



West Tisbury Community Housing Project
565 Edgartown Road

June 29, 2016

TABLE OF CONTENTS

	Page(s)
1. Letter of Interest	1
2. Narrative Description	2
3. Project Information	
A. Project Description & Development Team Summary (One Stop Section 1 &2)	3
B. Sources an Uses (One Stop Section 3)	13
C. Operating Pro-Forma (One Stop Section 4)	18
D. Preliminary Site Plan	28
E. Preliminary Architectural Floor Plans and Elevations	32
F. Projected Development Schedule	33
4. Financial and Developer Information	
A. Developer Financials (2015 IRS 990 & audit)	34
B. Letter of Interest from Lender(s) or Funding Sources	35
C. References	36
D. List/ Description of other Real Estate Owned	37
5. Forms and Certifications	
A. Certification of Tax Compliance	38
B. Disclosure of Beneficial Interests	39
C. Certification of Non-Collusion	41
D. Information Regarding any Legal or Administrative Actions	42

**TABLE OF CONTENTS
(Continued)**

	Page(s)
6. Exhibits	
A. Sepiessa II Apartment – Specifications	43
B. Town of West Tisbury - Preliminary Specifications	59
C. Island Housing Trust - 2015 Financial Audit	69
D. Island Housing Trust – 2015 IRS 990 Tax Return	90
E. Sepiessa II Apartment – Architectural Plans	136
F. Kuehn’s Way Apartment – Schematic Architectural Plans	150

1. Letter of Interest



June 29, 2016

Jennifer Rand, Town Administrator
West Tisbury Town Hall
Office of the Town Administrator
1059 State Road, P.O. Box 278
West Tisbury, MA 02575

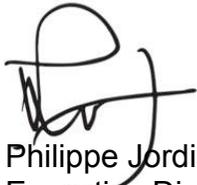
RE: West Tisbury Community Housing Project at 565 Edgartown Road

Dear Jennifer,

On behalf of the Island Housing Trust, I would like to submit this proposal and express our interest working in partnership with the Town of West Tisbury to realize the West Tisbury Community Housing Project at 565 Edgartown Road.

Please don't hesitate to contact me at 508-693-1117 x1 if you have any question or to schedule a time to meet to discuss our proposal.

Thank you for your consideration,



Philippe Jordi
Executive Director

2. Narrative Description

The Island Housing Trust (IHT) supports a diverse and vital community on the island of Martha's Vineyard by creating and sustaining permanently affordable housing solutions, both rental and ownership. Over the past decade, the IHT has provided housing solutions for hundreds of low and moderate-income island families seeking a dignified solution to their affordable housing needs.

The IHT is proposing to ground lease a portion of a 4.98-acre parcel of land at 565 Edgartown Road owned by the Town of West Tisbury to construct three (3) triplex-style clusters, for a total of nine (9) apartments including three 3-bedrooms, three 2-bedrooms, and three 1-bedrooms with a maximum of eighteen (18) bedrooms and six (6) total buildings. One of the 1-bedrooms will meet ADA standards and all of the apartments will incorporate universal design or visitability standards for accessibility. The IHT will be responsible for securing all the necessary permits, including a special permit from the West Tisbury Planning Board, and funding to construct the entire project over a 12-month period starting in September 2017 or 2018 and completed by August of 2018 or 2019 depending on permitting and funding availability. The units will be included in the state Department of Housing and Community Development (DHCD)'s Subsidized Housing Inventory (SHI) through the Local Initiative Program (LIP) including a DHCD's Regulatory Agreement. Once completed the IHT will provide ongoing property management through a contract with the Dukes County Regional Housing Authority (DCRHA). The rental apartments will be restricted in perpetuity to serve households earning 80% or less of the area median income, with a range of incomes (50% and 80% or less of the area median) depending upon available competitive state grant funding. Maximum local preference allowable under law (70% of units) will be provided at the initial tenant selection and lottery.

The IHT has eleven (11) years of experience developing and managing 75 units of affordable ownership and rental housing across the island of Martha's Vineyard and specifically in West Tisbury, including the two (2) rental apartments at Halcyon Way, eight (8) ownership units at Eliakims Way, two (2) ownership units at Harpoon Way, and most recently three (3) rental apartments at Sepiessa. The IHT will contract the DCRHA for rental property management services. The DCRHA has over 25 years of experience managing over 70 rental properties across Martha's Vineyard. Philippe Jordi, Executive Director, has 15-years of experience developing and managing both affordable ownership and rental housing on Martha's Vineyard. Derrill Bazy, Project Manager, has over 25 years of design/build experience working for South Mountain Company on Martha's Vineyard. The IHT has experience successfully working with several experienced and skilled architects and general contractors both on and off-island to bring projects in on schedule and on or under budget. Included in our proposal are examples of possible architects and general contractors who could be selected through a publically advertised bidding process. The Law Offices of George Brush will represent the IHT in any legal matters.

The IHT's 2015 audited financial statement show \$1,386,095 in total liabilities (up from \$1,193,986 in 2014), \$5,795,345 in assets (up from \$4,471,217 in 2014), \$1,917,903 in total revenues (up from \$1,819,110 in 2014), \$593,775 in total expenses (up from \$479,634 in 2014), and as with previous audits by NE Kelly & Associates have found that the financial position of the IHT, and changes in its net assets and its cash flow are in accordance with accounting principles generally accepted in the United States of America.

3. Project Information

a. Project Description & Development Team Summary (One Stop Section 1 &2)

See project description and development team summary in Section 1 & 2 of the attached One Stop form. As mentioned in the prior narrative description, the IHT has experience successfully working with several experienced and skilled architects and general contractors both on and off-island to bring projects in on schedule and on or under budget. Included in our proposal are examples of possible architects and general contractors that could be contracted through our publicly advertised bidding process. The Law Offices of George Brush will represent the IHT in any legal matters.

Prospective general contractors, include:

Farley Built Inc.
Farley Pedler, President
P.O. Box 1491
West Tisbury, MA 02575
(508) 645-7800
farley@farleybuiltmv.com

South Mountain Company
John Abrams, President
P.O. Box 1216
West Tisbury, MA 02575
(508) 693-4850
jabrams@southmountain.com

Williams Building Company
Tim Williams, President
196 Old Town House Road
West Yarmouth, MA 02673
(508) 394-3644
tim@williamsbuildingco.com

Prospective architects, include:

South Mountain Company
John Abrams, President
P.O. Box 1216
West Tisbury, MA 02575
(508) 693-4850
jabrams@southmountain.com

LDa Architects
Treff LaFleche, President
222 3rd St, Cambridge, MA
(617) 621-1455
tlafleche@lda-architects.com

PROJECT DESCRIPTION

Name and Address of Project

1 . Project Name:	WEST TISBURY COMMUNITY HOUSING PROJECT @ 565 EDGARTOWN ROAD		
1a . Application Completed By:	ISLAND HOUSING TRUST - PHILIPPE JORDI, EXECUTIVE DIRECTOR		
1b . Original Application Date:	6/29/16	Application Revision Date:	
2 . Project Address:	565 EDGARTOWN ROAD		
3 . Neighborhood			
4 . City/ Town	WEST TISBURY	MA	02575
		<i>(state)</i>	<i>(zip code)</i>
5 . County	DUKES		
6 . Scattered Sites?	No		
7 . Is this a qualified census tract?	No	Enter a census tract	
8 . Difficult to develop area	Yes	QCT information last updated on:	

Development Plan

9 . Development Type (Please check all that apply.)

Yes	New construction
No	Acquisition, substantial rehab of existing housing
No	Acquisition, moderate rehab of existing housing
No	Acquisition, minimal or no rehab of existing housing
No	Adaptive re-use of non-residential structure

10 . Proposed Housing Type Rental

11 . **Project Description:** Number of buildings: 9

The Island Housing Trust is proposing to ground lease a portion of a 4.98-acre parcel of land at 565 Edgartown Road owned by the Town of West Tisbury to construct three (3) triplex-style clusters, for a total of nine (9) apartments including three 3-bedrooms, three 2-bedrooms, and three 1-bedrooms with a maximum of eighteen (18) bedrooms and seven (7) total buildings. One of the 1-bedrooms will meet ADA standards and all of the apartments will incorporate universal design or visitability standards for accessibility.

12 . **Development Schedule:**

	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	6/29/16		<div style="border: 2px solid black; width: 100%; height: 100%;"></div>
Construction Loan Closing	3/1/17		
Initial Loan Closing (MHFA only)	N/A		
Construction Start	5/1/17		
50% Construction Completion	10/1/17		
Construction Completion	4/15/18		
First Certificate of Occupancy	4/20/18		
Final Certificate of Occupancy	4/25/18		
Sustained Occupancy	5/1/18		
Permanent Loan Closing	5/1/18		

WEST TISBURY COMMUNITY HOUSING PROJECT @ 565 EDGARTOWN ROAD

Application Date: 6/29/16

#VALUE!

13. Unit Mix:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income below 80%</i>	<i>Market Rate</i>	<i>Total Units</i>
SRO						0
0 bedroom						0
1 bedroom		2		1		3
2 bedrooms		2		1		3
3 bedrooms		2		1		3
4 bedrooms						0
Total Units	0	6	0	3	0	9
Home Units*						0

*HOME units included in the above totals. Other Income=Below of median income

14. Unit Size in square feet:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income below 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom		702.0		702.0		702
2 bedrooms		982.0		982.0		982
3 bedrooms		1320.0		1320.0		1,320
4 bedrooms						N/A

15. Number of bathrooms in each unit:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income below 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom						N/A
1 bedroom		1.0		1.0		1.0
2 bedrooms		1.0		1.0		1.0
3 bedrooms		2.0		2.0		2.0
4 bedrooms						N/A

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation	<input type="text" value="No"/>
Category	<input type="text" value="Not Applicable"/>
Category	<input type="text" value="Not Applicable"/>
HOME Funding through DHCD	<input type="text" value="No"/>
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status	<input type="text" value="No"/>
Construction Financing/Bridge Financing.....	<input type="text" value="No"/>
Permanent Financing	<input type="text" value="No"/>
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program	<input type="text" value="No"/>
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing	<input type="text" value="No"/>
Tax Credit Equity Investment	<input type="text" value="No"/>
Boston Department of Neighborhood Development (DND):	<input type="text" value="No"/>
Other	<input type="text" value="Yes"/>
Other.....	<input type="text" value="FHLB AHP"/>
Other.....	<input type="text" value="DHCD - Community Based Housing"/>
Other.....	<input type="text" value=""/>
Financing from MassDevelopment	<input type="text" value="No"/>

	<i>Total</i>	<i>New Construction</i>	<i>Rehabilitation</i>
17. Number of buildings planned:			
a. Single-Family	0		
b. 2-4 Family	9	9	0
c. Townhouse	0		
d. Low/Mid rise	0		
e. High-rise	0		
f. Other	0		
TOTAL	9	9	0
18. Number of units:	9	9	
19. Gross Square Footage			
a. Residential	9,913	4,500	
b. Commercial	-		
20. Net Rentable Square Footage:			
a. Residential	9,012	s.f.	91%
b. Commercial		s.f.	N/A
21. Number of handicapped accessible units	9	Percent of total	100%
22. Fire Code Type	Wood frame		
23. Will building(s) include elevators?	No		
24. Are the following provided with the housing units:			
a. Range?	Yes	Gas or electric?	ELECTRIC
b. Refrigerator?	Yes		
c. Microwave?	No		
d. Dishwasher?	Yes		
e. Disposal?	No		
f. Washer/Dryer Hookup?	Yes		
g. Washer & Dryer?	No		
h. Wall-to-wall Carpet?	No		
i. Window Air Conditioner?	No		
j. Central Air Conditioning?	No		
25. Are the following included in the rent:			
a. Heat?	No		
b. Domestic Electricity?	No		
c. Cooking Fuel?	No		
d. Hot Water?	No		
e. Central A/C, if any?	No		
26. Type of heating fuel:	Electric		
27. Total no. of parking spaces:	9	Outdoor:	9
		Enclosed:	
28. Number of parking spaces exclusively for the use of tenants:			
a. Residential	Total: 9	Outdoor:	9
b. Commercial	Total: 0	Outdoor:	
		Enclosed:	
		Enclosed:	

Optional user comments

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:
Not applicable

b. Substandard conditions and structural deficiencies to be repaired:
Not applicable

c. Special features/adaptations for special needs clients to be housed:
Not applicable

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation	Yes	R-Value or type?	
b. Windows	Yes	R-Value or type?	
c. Heating system	Yes	R-Value or type?	

Information On Site And Existing Buildings

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	216,630	4.97
33 . Wetlands area:		
34 . Buildable area:	97,484	2.24

Existing Conditions:

35 . What is the present use of the property? wooded lot

36 . Number of existing structures: -

37 . Gross s.f. of existing structures: -

38 . If rehabilitation:

a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		

39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet

40 . What are the surrounding land uses?
MUNICIPAL, RECREATIONAL, RESIDENTIAL, AND OPENSACE

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?	No	
b. Storm sewer?	No	
c. Public water?	No	
d. Electricity?	Yes	
e. Gas?	No	

Distance from site (ft.)

If any of the above are not available, is plan attached explaining how such service will be extended to the site?

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development?

43 . Have you applied for a zoning variance, change, special permit or subdivision?

44 . Do you anticipate applying for a comprehensive permit under Chapter 774?

Site Control:

45 . What form of site control do you have?

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:	TOWN OF WEST TISBURY
b. Principals of seller corporation:	MUNICIPALITY
c. Type of Agreement:	GROUND LEASE
d. Agreement Date:	N/A
e. Expiration Date:	N/A
f. Purchase price if under agreement:	N/A
g. Is there any identity of interest between buyer and seller?	<input type="text" value="N/A"/>

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

48 . Are there any outstanding liens on the property?

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	<i>Distance</i>	
a. Shopping facilities	3.00	miles
b. Schools	1.50	miles
c. Hospitals	8.00	miles
d. Parks and recreational facilities	0.00	miles
e. Police station	1.00	miles
f. Fire station	0.00	miles
g. Public transportation	0.00	miles
h. Houses of worship	1.00	miles
i. City/Town Hall	1.00	miles

Environmental Information

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?
- 51 . Has a Chapter 21E assessment been performed?
Please include a copy as Exhibit 2
- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?
- 53 . Does the building require lead paint abatement?
- 54 . Does the building require asbestos abatement?
- 55 . Do radon tests show radon levels exceeding four picocuries/liter?
- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?
- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?
- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?
- 59 . Is the site located in a floodplain or wetlands area?
- 60 . Does the site contain endangered animal or plant species?
- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

Section 2

DEVELOPMENT TEAM SUMMARY

Developer/Sponsor Type	Non-profit corporation (Chapter 180)
Developer/Sponsor:	
Form of Legal Entity	NON-PROFIT DEVELOPMENT CORPORATION
Legal Name	ISLAND HOUSING TRUST CORPORATION
Address	P.O. BOX 779
	WEST TISBURY, MA 02575
Contact Person	PHILIPPE JORDI, EXECUTIVE DIRECTOR
	508-693-1117
E-mail	<u>PJORDI@IHTMV.ORG</u>
Legal Name	
Address	
Contact Person	
E-mail	
Legal Name	
Address	
Contact Person	
E-mail	
Owner/Mortgagor:	
Legal Name	ISLAND HOUSING TRUST CORPORATION
Address	P.O. BOX 770
	WEST TISBURY, MA 02575
Has this entity already been formed?	Soc. Sec. or Tax ID # 02-0549245
Principals	
Principals	
Contact Person	PHILIPPE JORDI, EXECUTIVE DIRECTOR
Telephone No. / Fax. No.	508-693-1117
E-mail	<u>PJORDI@IHTMV.ORG</u>
General Partner:	
Legal Name	
Address	
Has this entity already been formed?	
Principal (if corporate)	
Contact Person	
% of Ownership	
Telephone No. / Fax. No.	
E-mail	
General Partner:	
Legal Name	
Address	
Has this entity already been formed?	
Principal (if corporate)	
Contact Person	
% of Ownership	
Telephone No. / Fax. No.	
E-mail	

Development Consultant:

Legal Name	DANIEL VIOLI	
Address	44 HARRISON STREET	
	NEWTON, MA 02461	
Contact Person	DANIEL VIOLI	
Telephone No. / Fax. No.	617-559-9889	
E-mail	DVIOLI1@VERIZON.NET	

Contractor:

Name	NOT YET SELECTED - QUALIFIED CONTRACTORS IDENTIFIED	
Address	SEE APPLICATION FOR LIST OF POTENTIAL CONTRACTORS	
Fed Tax ID #		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

Architect:

Name	SOUTH MOUNTAIN COMPANY	
Address	P.O. BOX 1260	
	WEST TISBURY, MA 02568	
Contact Person	JOHN ABRAMS	
Telephone No. / Fax. No.	(508) 693-4850	
E-mail	jabrams@southmountain.com	

Management Agent:

Name	DUKES COUNTY REGIONAL HOUSING AUTHORITY	
Address	P.O. BOX 4538	
	VINEYARD HAVEN, MA 02568	
Contact Person	DAVID VIGNEAULT, EXECUTIVE DIRECTOR	
Telephone No. / Fax. No.	508-693-4419	
E-mail	dvigneault@vineyard.net>	

Attorney (Real Estate):

Name	LAW OFFICES OF GEORGE BRUSH	
Address	POB 1317	
	WEST TISBURY, MA 02575	
Contact Person	CAROLINE FLANDERS	
Telephone No. / Fax. No.	508-693-7733	
E-mail	caroline@georgebrush.net	

Attorney (Tax):

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

Syndicator:

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

Guarantor:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Service Provider or Coordinator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Marketing Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

DUKES COUNTY REGIONAL HOUSING AUTHORITY
P.O. BOX 4538
VINEYARD HAVEN, MA 02568
DAVID VIGNEAULT, EXECUTIVE DIRECTOR
508-693-4419
dvigneault@vineyard.net

AUDITOR

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

NE KELLY & ASSOCIATES LLC
4238 WASHINGTON STREET, SUITE 307
BOSTON, MA 02131
NANCY KELLY
617-426-8999
nkelly@kellyaccounting.biz

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Other role

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Is there any identity of interest between any members of the development team?

No

Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

None

Sources and Uses (One Stop Section 3)

The Source and Uses assumes that 80% of the \$726,000 in West Tisbury's CPA reserve funds or \$580,000, and \$320,000 of next year's \$500,000 in West Tisbury CPA allocation for a total of \$900,000 in West Tisbury CPA funding will be committed to this project. With West Tisbury's commitment of CPA funds, the Island Housing Trust (IHT) will compete for \$480,000 in FHLB Boston Affordable Housing Program (AHP) grant funding (September deadline) and \$902,000 in Department of Housing and Community Development (DHCD) Community Scale Housing grant funding (January deadline). The proformas also assumes that \$65,000 in Low Income Energy Affordability Network (LEAN) grant funding to pay for the nine air-source heat pumps will be made available to the project. In addition, the Edgartown National Bank has provided a letter of interest to finance a \$750,000 construction loan and \$550,000 in permanent financing to cover the estimated \$2,897,016 in total project costs.

The Sources and Uses include all site and utility costs, including:

- Ball field parking, estimated at \$27,000 not including 15% profit & overhead;
- Denitrification septic system (i.e. BioClear) similar to what was used for the Sepiessa apartments that reduces nitrogen by 60% from conventional Title V septic systems. A traditional Title V septic system would reduce costs by approximately \$63,000 or 60%, but would likely not be allowed by permitting authorities in this nitrogen sensitive watershed (Great Tisbury Pond).

The Source and Uses also include all construction costs associated with building three (3) triplex-style clusters, for a total of nine (9) apartments including three 3-bedrooms, three 2-bedrooms, and three 1-bedrooms and detached sheds providing storage for each of the apartments, based on construction costs for the Sepiessa II apartments completed in 2015.

Roof mounted solar electric system has not been included in the Sources and Uses but could include twenty-two (22) roof mounted panels (5 feet by 3.5 feet) on each of the three clustered buildings, costing approximately \$29,000 each for a total cost of \$105,000 (not including SREC credits that could amount to a 55% rebate over 10-years), and create 8,632 kWh of power per cluster or a total of 25,896 kWh of power annually, should the site be cleared of enough trees to allow for optimum solar exposure for electrical generation.

The fire protection cistern has not been included in the Sources and Uses because at the time of this proposal as the West Tisbury Affordable Housing Committee was still in discussions with the West Tisbury Fire Department regarding this matter.

SOURCES AND USES OF FUNDS

Sources of Funds						
Private Equity:				<i>Optional user calculations</i>		
81 .	Developer's Cash Equity					
82 .	Tax Credit Equity (net amount)	(See line 360, Section 5, page 18.)	\$			
83 .	Developer's Fee/Overhead, Contributed or Loaned		\$			
84 .	Other Source:					
85 .	Other Source:	LEAN - Low Income Energy Affordability Network	\$65,000			
Public Equity:						
85 .	Grant:	Town of West Tisbury - Community Preserva	\$900,016			
86 .	Grant:	FHBL Boston	\$480,000			
87 .	Grant:					
88 .	Total Public Equity		\$1,380,016			
Subordinate Debt (see definition):						
		<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>	
89 .	Home Funds-DHCD, as Subordinate Debt	\$902,000	0.00%	yrs.	yrs.	
	Source:	DHCD Community Scale Housing				
90 .	Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.	
	Source:					
91 .	Subordinate Debt	\$0	%	yrs.	yrs.	
	Source:					
92 .	Subordinate Debt			yrs.	yrs.	
	Source:					
93 .	Subordinate Debt	\$0	%	yrs.	yrs.	
	Source:					
94 .	Total Subordinate Debt	\$902,000				
Permanent Debt (Senior):						
		<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>
95 .	MHFA	\$	%		yrs.	yrs.
96 .	MHFA	\$	%		yrs.	yrs.
97 .	MHP Fund Permanent Loan	\$	%		yrs.	yrs.
98 .	Other Permanent Senior Mortgage	\$550,000	5.50%		30.00	25.00
	Source:	Edgartown National Bank				
99 .	Other Permanent Senior Mortgage	\$	%		yrs.	yrs.
	Source:					
100 .	Total Permanent Senior Debt	\$550,000				
101 .	Total Permanent Sources	\$2,897,016				
Construction Period Financing:						
		<i>Amount</i>	<i>Rate</i>	<i>Term</i>		
102 .	Construction Loan	\$750,000	5.15%	18.0		
	Source:	Edgartown National Bank				
	Repaid at:	(event)				
103 .	Other Interim Loan	\$0	%	mos.		
	Source:					
	Repaid at:	(event)				
104 .	Syndication Bridge Loan	\$0	%	mos.		
	Source:					
	Repaid at:	(event)				

0

#VALUE!

#VALUE!

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Farley Built, Inc. & Gino Mazzaferro	
Name	Signature

106 . Basis for estimates?

Sepiessa project costs

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$157,185	slab on grade foundation with finished cement first floor
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry	\$500,259	including three 20' x 14' storage sheds
111 .	6	Finish Carpentry	\$92,352	
112 .	7	Waterproofing	\$6,369	
113 .	7	Insulation	\$79,323	R-32 for the walls and floor and R-48 for the roof.
114 .	7	Roofing	\$25,476	
115 .	7	Sheet Metal and Flashing	\$3,474	
116 .	7	Exterior Siding	\$34,740	
117 .	8	Doors	\$63,114	
118 .	8	Windows	\$62,823	triple pane low e windows
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall	\$65,139	
122 .	9	Tile Work	\$14,040	
123 .	9	Acoustical		
124 .	9	Wood Flooring	\$2,694	
125 .	9	Resilient Flooring		
126 .	9	Carpet	\$17,370	four second floor bedrooms
127 .	9	Paint & Decorating	\$59,349	
128 .	10	Specialties	\$6,369	bathroom accessories
129 .	11	Special Equipment		
130 .	11	Cabinets	\$49,215	three kitchen cabinets and four bathroom vanities with no-VOC adhesives
131 .	11	Appliances	\$28,662	Energy Star certified appliances
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water	\$82,509	water conserving fixtures and features - toilets 1.28 gpf, showheads, 2.0 gpm, kitchen faucets 2.0 gpm, and bathroom faucets 1.5 gpm
137 .	15	Heat & Ventilation	\$86,850	Independently ducted Energy Recovery Ventilator and high efficiency air source heat pump
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical	\$160,460	including primary from poles on road
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$1,597,772	
144 .	2	Earth Work	\$30,000	clearing, trenching,, etc.
145 .	2	Site Utilities	\$105,186	enhance de-nitrofication septic system
146 .	2	Roads & Walks	\$50,000	roads, apron, road, etc.
147 .	2	Site Improvement		
148 .	2	Lawns & Planting	\$52,110	native drought resistant vegetation and planting
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond	\$25,000	ball field parking
153 .		Subtotal Site Work	\$262,296	
154 .		Total Improvements	\$1,860,068	
155 .	1	General Conditions	\$241,878	
156 .		Subtotal	\$2,101,946	
157 .	1	Builders Overhead	\$122,000	5% of Construction
158 .	1	Builders Profit	\$122,000	5% of Construction
159 .		TOTAL	\$2,345,946	

160 Total Cost/square foot:

\$260

 Residential Cost/s.f.:

N/A

0

#VALUE!

#VALUE!

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$0			
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$0	\$0	\$0	
164 . Direct Construction Budget	\$2,345,946	\$0		(from line 159)
165 . Construction Contingency	\$120,000	\$0		5.1% of construction
166 . Subtotal: Construction	\$2,465,946	\$0	\$0	

General Development Costs:

167 . Architecture & Engineering	\$60,000			
168 . Survey and Permits	\$30,000			
169 . Clerk of the Works	\$15,000			
170 . Environmental Engineer	\$0			
171 . Bond Premium	\$0			
172 . Legal	\$15,500			
173 . Title and Recording	\$0			
174 . Accounting & Cost Cert.	\$0			
175 . Marketing and Rent Up	\$14,500			
176 . Real Estate Taxes	\$0			
177 . Insurance	\$24,000			
178 . Relocation	\$0			
179 . Appraisal	\$0			
180 . Security	\$0			
181 . Construction Loan Interest	\$30,000			
182 . Inspecting Engineer	\$0			
183 . Fees to:	\$0			
184 . Fees to:	\$0			
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other:	\$0			
191 . Other:	\$0			
192 . Soft Cost Contingency	\$15,570			8.2% of soft costs
193 . Subtotal: Gen. Dev.	\$204,570	\$0	\$0	

194 . Subtotal: Acquis., Const., and Gen. Dev.	\$2,670,516	\$0	\$0
---	-------------	-----	-----

195 . Capitalized Reserves	\$45,000		\$5,000 per unit
196 . Developer Overhead	\$46,500		1.7% of TDC
197 . Developer Fee	\$135,000		5% of TDC

198 . Total Development Cost	\$2,897,016	\$0	\$0	TDC per unit	\$316,891
-------------------------------------	-------------	-----	-----	---------------------	-----------

199 . TDC, Net	\$2,852,016	\$0	\$0	TDC, Net per unit	\$316,891
-----------------------	-------------	-----	-----	--------------------------	-----------

0

#VALUE!

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Additional Detail on Development Pro-Forma:

200 .	Gross Syndication Investment	<input type="text"/>
Off-Budget Costs:		
Syndication Costs:		
201 .	Syndication Legal	<input type="text"/>
202 .	Syndication Fees	<input type="text"/>
203 .	Syndication Consultants	<input type="text"/>
204 .	Bridge Financing Costs	<input type="text"/>
205 .	Investor Servicing (capitalized)	<input type="text"/>
206 .	Other Syndication Expenses	<input type="text"/>
207 .	Total Syndication Expense	<input type="text" value="\$0"/>
208 .	Current Reserve Balance	<input type="text"/>
Reserves (capitalized):		
209 .	Development Reserves	<input type="text"/>
210 .	Initial Rent-Up Reserves	<input type="text"/>
211 .	Operating Reserves	<input type="text"/>
212 .	Net Worth Account	<input type="text"/>
213 .	Other Capitalized Reserves	<input type="text"/>
214 .	Subtotal: Capitalized Reserves	<input type="text" value="\$0"/>
215 .	Letter of Credit Requirements	<input type="text"/>
216 .	Total of the Above	<input type="text" value="\$0"/>

Error: The total on line 214 is different from the capitalized reserves shown on line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 .	Gross Sales From Units	<input type="text"/>
218 .	Cost of Sales (Commissions, etc.)	<input type="text" value="\$"/>
219 .	Net Receipt from Sales	<input type="text"/>

Debt Service Requirements:

220 .	Minimum Debt Service Coverage	<input type="text" value="1.15"/>
221 .	Is this Project subject to HUD Subsidy Layering Review?	<input type="text" value="No"/>

Optional user comments

#VALUE!

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b. Operating Pro-Forma (One Stop Section 4)

The Operating Pro-Forma assumes that six (6) of the nine (9) apartments (two 1-bedrooms, two 2-bedrooms, and two 3-bedrooms) will serve households earning 50% or less of the area median income, and three (3) of the nine (9) apartments (one 1-bedroom, one 2-bedroom, and one 3-bedroom) will serve households earning 80% or less of the area median income. The reason for including a mix of 50% and 80% median income households is to address the disproportionate need of households in the lower income range and increase competitive scoring when applying for FHLB Boston AHP and DHCD Community Scale Program grant funding. The proformas assumes that utilities will not be included in rents, and that rents are based on Massachusetts Housing Partnership 2016 rents for Dukes County and utilities are based on HERs energy modeling calculations for the Sepiessa II apartments. Please note that the 1-bedroom 2016 affordable rents in Section II (C) of the RFP as shown are for studio not 1-bedroom.

2 Bedrooms
 3 Bedrooms
 4 Bedrooms
 5 Bedrooms

		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	

Low-Income Non-Rental Assisted (below 60%):

Group home
 Shelter
 SRO
 0 Bedroom
 1 Bedroom
 2 Bedrooms
 3 Bedrooms
 4 Bedrooms
 5 Bedrooms

Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	

Moderate-Income (below 80%):

Group home
 Shelter
 SRO
 0 Bedroom
 1 Bedroom
 2 Bedrooms
 3 Bedrooms
 4 Bedrooms
 5 Bedrooms

Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
\$1,139.00	\$93.00	\$1,232.00	1.00
\$1,360.00	\$118.00	\$1,478.00	1.00
\$1,550.00	\$158.00	\$1,708.00	1.00
		\$0.00	
		\$0.00	

Other Income

Group home
 Shelter
 SRO
 0 Bedroom
 1 Bedroom
 2 Bedrooms
 3 Bedrooms
 4 Bedrooms
 5 Bedrooms

Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	

Market Rate (unrestricted occupancy):

Group home
 Shelter
 SRO
 0 Bedroom
 1 Bedroom
 2 Bedrooms
 3 Bedrooms
 4 Bedrooms
 5 Bedrooms

Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	
		\$0.00	

Utility Allowance Schedule:

Source:

HERs rater - JSR Environmental

Date:

12/1/14

Commercial Income:

Square foot: @ (average) 0.00

Parking Income:

Residential: @ (average) /month x 12 = 0.00
 Commercial: @ /month x 12 = 0.00
 Total Spaces: @ 0.00

Resident Service Income: Description:

Contract Income from Shelter or Group Home: Source:

Other Operating Income Assumptions:

Laundry and Vending Income(annual):
 Other Income a.
 Other Income b.
 Other Income c.
 Other Income d.

Vacancy Allowance:

Extremely Low-Income Rental Assisted (below 30%):
 Very Low-Income Rental Assisted (below 50%):
 Extremely Low-Income Non-Rental Assisted (below 30%):
 Very Low-Income Non-Rental Assisted (below 50%): 3.00% Based on Dukes County Regional Housing Authority vacancy rates
 Low-Income Rental Assisted (below 60%):
 Low-Income Non-Rental Assisted (below 60%):
 Moderate-Income (below 80%): 3.00% Based on Dukes County Regional Housing Authority vacancy rates
 Other Income (User-defined):
 Market Rate
 Commercial

Trending Assumptions for Rents:

	Year 2	Year 3	Year 4-5	Year 6-20
Extremely Low-Income Rental Assisted (below 30%):				
Very Low-Income Rental Assisted (below 50%):				
Extremely Low-Income Non-Rental Assisted (below 30%):				
Very Low-Income Non-Rental Assisted (below 50%):	2.00%	2.00%	2.00%	2.00%
Low-Income Rental Assisted (below 60%):				
Low-Income Non-Rental Assisted (below 60%):				
Moderate-Income (below 80%):	2.00%	2.00%	2.00%	2.00%
Other Income (User-defined):				
Market Rate				
Commercial Space Rental				
Laundry Income				
Resident Service Income				
Contract Income from Shelter or Group Home				
a. Other Income				
b. Other Income				
c. Other Income				
d. Other Income				

Operating Subsidy and Capitalized Operating Reserves:

Total Subsidy Source I	Source:	
Total Subsidy Source II	Source:	
Capitalized Operating Reserve Amount	Source:	
Total Project Reserve Contribution		

Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	Subsidy Source II	Draw on Oper. Resen	Total Project Draw on Reserves
Year 1				\$0.00
Year 2				\$0.00
Year 3				\$0.00
Year 4				\$0.00
Year 5				\$0.00
Year 6				\$0.00
Year 7				\$0.00
Year 8				\$0.00
Year 9				\$0.00
Year 10				\$0.00
Year 11				\$0.00
Year 12				\$0.00
Year 13				\$0.00
Year 14				\$0.00
Year 15				\$0.00
Year 16				\$0.00
Year 17				\$0.00
Year 18				\$0.00
Year 19				\$0.00
Year 20				\$0.00
Year 21				\$0.00
Total Project Daws of Reserves:	\$0.00	\$0.00	\$0.00	\$0.00

Annual Operating Income (year 1)	\$104,771.64
Annual Residential Operating Income	\$104,771.64

	Commercial	Residential
Management Fee Percentage		

Assumed Property management fee as a percentage of effective gross income.

Annual Operating Expenses:

	Residential	Percentage of Residential Operating	Commercial	Total	Percentage of	Comments
Management Fee	\$0.00	0.00%	\$0.00	\$0.00	0.00%	
Payroll, Administrative	\$7,334.01	12.08%		\$7,334.01	12.08%	HA rental management fee
Payroll Taxes & Benefits, Admin.		0.00%		\$0.00	0.00%	
Legal		0.00%		\$0.00	0.00%	
Audit	\$1,500.00	2.47%		\$1,500.00	2.47%	
Marketing		0.00%		\$0.00	0.00%	Included in HA rental fee above
Telephone		0.00%		\$0.00	0.00%	
Office Supplies		0.00%		\$0.00	0.00%	
Training		0.00%		\$0.00	0.00%	
Accounting & Data Processing		0.00%		\$0.00	0.00%	
Investor Servicing		0.00%		\$0.00	0.00%	
LIHTC Monitoring Fee	\$0.00	0.00%	\$0.00	\$0.00	0.00%	

HOME Monitoring Fee		0.00%		\$0.00	0.00%	
LIP Monitoring Fee	\$1,125.00	1.85%		\$1,125.00	1.85%	\$125 per
DHCD Capital Subsidy Monitoring Fee		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
Subtotal: Administrative	\$9,959.01	16.41%	\$0.00	\$9,959.01	16.41%	
Payroll, Maintenance	\$8,381.73	13.81%		\$8,381.73	13.81%	HA property management fee
Payroll Taxes & Benefits, Admin.		0.00%		\$0.00	0.00%	
Janitorial Materials		0.00%		\$0.00	0.00%	
Lock and Key Replacement		0.00%		\$0.00	0.00%	
Landscaping	\$3,375.00	5.56%		\$3,375.00	5.56%	
Decorating (inter. Only)	\$3,150.00	5.19%		\$3,150.00	5.19%	
Repairs (inter. & ext.)	\$12,150.00	20.01%		\$12,150.00	20.01%	
Elevator Maintenance		0.00%		\$0.00	0.00%	
Trash Removal	\$1,800.00	2.97%		\$1,800.00	2.97%	
Snow Removal	\$1,485.00	2.45%		\$1,485.00	2.45%	
Extermination	\$405.00	0.67%		\$405.00	0.67%	
Recreation		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
Subtotal: Maintenance	\$30,746.73	50.65%	\$0.00	\$30,746.73	50.65%	
Resident Services		0.00%		\$0.00	0.00%	
Security		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
Electricity	\$1,200.00	1.98%		\$1,200.00	1.98%	
Natural Gas		0.00%		\$0.00	0.00%	
Oil		0.00%		\$0.00	0.00%	
Water & Sewer	\$2,400.00	3.95%		\$2,400.00	3.95%	inspections
Subtotal: Utilities	\$3,600.00	5.93%	\$0.00	\$3,600.00	5.93%	
Replacement Reserve	\$4,500.00	7.41%		\$4,500.00	7.41%	\$500 per
Operating Reserve	\$1,000.00	1.65%		\$1,000.00	1.65%	
Real Estate Taxes	\$1,900.00	3.13%		\$1,900.00	3.13%	PILOT (1/2 tax rate + \$100) x # of BR
Other Taxes		0.00%		\$0.00	0.00%	
Insurance	\$9,000.00	14.83%		\$9,000.00	14.83%	
MIP		0.00%		#REF!	#REF!	
		0.00%		\$0.00	0.00%	
		0.00%		\$0.00	0.00%	
Subtotal: Taxes, Insurance	\$10,900.00	17.96%	\$0.00	\$10,900.00	17.96%	
TOTAL EXPENSES	\$60,705.75	100.00%	\$0.00	\$60,705.75	100.00%	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Year 4-5	Year 6-20
Sewer & Water	1.50%	1.50%	1.50%	1.50%
Real Estate Taxes	1.00%	1.00%	1.00%	1.00%
All Other Operating	3.00%	3.00%	3.00%	3.00%
Replacement Reserve	3.00%	3.00%	3.00%	3.00%

Reserve Requirements:

Replacement Reserve Requirement \$500.00 per unit per year
 Operating Reserve Requirement per unit per year

Debt Service

Annual Payment	
MHFA:	\$0.00
MHFA:	\$0.00
MHP Fund Permanent Loan	\$0.00
Other:	\$80,533.05
Other:	\$0.00
Total Debt Service (Annual)	\$40,524.00 (in year one)
Net Operating Income	\$44,065.89 (in year one)
Debt Service Coverage	1.09 (in year one)
Cash Flow	\$3,541.89 (in year one)
Cash Flow per Unit	\$393.54 (in year one)

of total units: 9

Affordability: Income Limits and Maximum Allowable Rents

County: HMFA:

Effective Date:
 Income Limits last updated by DHCD on

Maximum Allowed Rents, by Income, by Unit Size:
 These numbers are estimated numbers. Please compare with HUD numbers and change if necessary. The HUD numbers can be obtained at www.huduser.org/datasets/il.html

Tax Credit Multifamily

	Maximum Income		
	30%	50%	60%
1 Person			
2 Person			
3 Persons			
4 Persons			
5 Persons			
6 Persons			
7 Persons			

	Maximum Rent (calculated from HUI)	
	30%	50%
SRO/0 bedroom		
1 bedroom		
2 bedrooms		
3 bedrooms		
4 bedrooms		
5 bedrooms		

High/Low HOME

	Maximum Income		
	60%(High)	50%(Low)	80%
1 Person			
2 Person			
3 Persons			
4 Persons			
5 Persons			
6 Persons			
7 Persons			

	Maximum Rent (calculated from HUI)	
	High	Low
SRO/0 bedroom		
1 bedroom		
2 bedrooms		
3 bedrooms		
4 bedrooms		
5 bedrooms		

H.U.D. "Fair Market Rents" (Maximum):

0 bedroom	
1 bedroom	
2 bedrooms	

Effective Date:
 Home/FMR Information last updated on

15-Year Operating Proforma (Years 1-5)

<i>Calendar Year:</i>	<i>Year 1 2018</i>	<i>Year 2 2019</i>	<i>Year 3 2020</i>	<i>Year 4 2021</i>	<i>Year 5 2022</i>
INCOME:					
Low-Income, Below 50%	59,424	60,612	61,825	63,061	64,322
Low-Income, Below 80%	48,588	49,560	50,551	51,562	52,593
<i>Gross Potential Income</i>	108,012	110,172	112,376	114,623	116,916
Less vacancy	3,240	3,305	3,371	3,439	3,507
<i>Total Gross Income</i>	104,772	106,867	109,004	111,185	113,408
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$104,772	\$106,867	\$109,004	\$111,185	\$113,408
EXPENSES:					
Rental Management Fee	9,959	10,258	10,566	10,882	11,209
Property Management	8,382	8,633	8,892	9,159	9,434
Maintenance	22,365	23,036	23,727	24,439	25,172
Common Utilities	3,600	3,708	3,819	3,934	4,052
Replacement Reserve	4,500	4,635	4,774	4,917	5,065
Operating Reserve	1,000	1,030	1,061	1,093	1,126
Insurance & taxes	10,900	11,227	11,564	11,911	12,268
<i>Total Operating Expenses</i>	\$60,706	\$62,527	\$64,403	\$66,335	\$68,325
NET OPERATING INCOME	\$44,066	\$44,340	\$44,602	\$44,850	\$45,083
Debt Service	\$40,524	\$40,524	\$40,524	\$40,524	\$40,524
<i>Debt Service Coverage</i>	1.09	1.09	1.10	1.11	1.11
Project Cash Flow	\$3,542	\$3,816	\$4,078	\$4,326	\$4,559

15-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

<i>Calendar Year:</i>	<i>Year 6</i> 2023	<i>Year 7</i> 2024	<i>Year 8</i> 2025	<i>Year 9</i> 2026	<i>Year 10</i> 2027
INCOME:					
Low-Income, Below 50%	65,609	66,921	68,259	69,625	71,017
Low-Income, Below 80%	53,645	54,718	55,812	56,929	58,067
<i>Gross Potential Income</i>	119,254	121,639	124,072	126,553	129,084
Less vacancy	3,578	3,649	3,722	3,797	3,873
<i>Total Gross Income</i>	115,676	117,990	120,350	122,757	125,212
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$115,676	\$117,990	\$120,350	\$122,757	\$125,212
EXPENSES:					
Rental Management Fee	11,545	11,892	12,248	12,616	12,994
Property Management	9,717	10,008	10,308	10,618	10,936
Maintenance	25,927	26,705	27,506	28,331	29,181
Common Utilities	4,173	4,299	4,428	4,560	4,697
Replacement Reserve	5,217	5,373	5,534	5,700	5,871
Operating Reserve	1,159	1,194	1,230	1,267	1,305
Insurance	12,636	13,015	13,406	13,808	14,222
<i>Total Operating Expenses</i>	\$70,375	\$72,486	\$74,660	\$76,900	\$79,207
NET OPERATING INCOME	\$45,302	\$45,504	\$45,689	\$45,856	\$46,005
Debt Service	\$40,524	\$40,524	\$40,524	\$40,524	\$40,524
<i>Debt Service Coverage</i>	1.12	1.12	1.13	1.13	1.14
Project Cash Flow	\$4,778	\$4,980	\$5,165	\$5,332	\$5,481

15-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

<i>Calendar Year:</i>	<i>Year 11 2028</i>	<i>Year 12 2029</i>	<i>Year 13 2030</i>	<i>Year 14 2031</i>	<i>Year 15 2032</i>
INCOME:					
Low-Income, Below 50%	72,438	73,886	75,364	76,871	78,409
Low-Income, Below 80%	59,229	60,413	61,621	62,854	64,111
<i>Gross Potential Income</i>	131,666	134,299	136,985	139,725	142,520
Less vacancy	3,950	4,029	4,110	4,192	4,276
<i>Total Gross Income</i>	127,716	130,270	132,876	135,533	138,244
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$127,716	\$130,270	\$132,876	\$135,533	\$138,244
EXPENSES:					
Rental Management Fee	13,384	13,786	14,199	14,625	15,064
Property Management	11,264	11,602	11,950	12,309	12,678
Maintenance	30,057	30,958	31,887	32,844	33,829
Common Utilities	4,838	4,983	5,133	5,287	5,445
Replacement Reserve	6,048	6,229	6,416	6,608	6,807
Operating Reserve	1,344	1,384	1,426	1,469	1,513
Insurance	14,649	15,088	15,541	16,007	16,487
<i>Total Operating Expenses</i>	\$81,583	\$84,031	\$86,552	\$89,148	\$91,823
NET OPERATING INCOME	\$46,133	\$46,239	\$46,324	\$46,385	\$46,421
Debt Service	\$40,524	\$40,524	\$40,524	\$40,524	\$40,524
<i>Debt Service Coverage</i>	1.14	1.14	1.14	1.14	1.15
Project Cash Flow	\$5,609	\$5,715	\$5,800	\$5,861	\$5,897

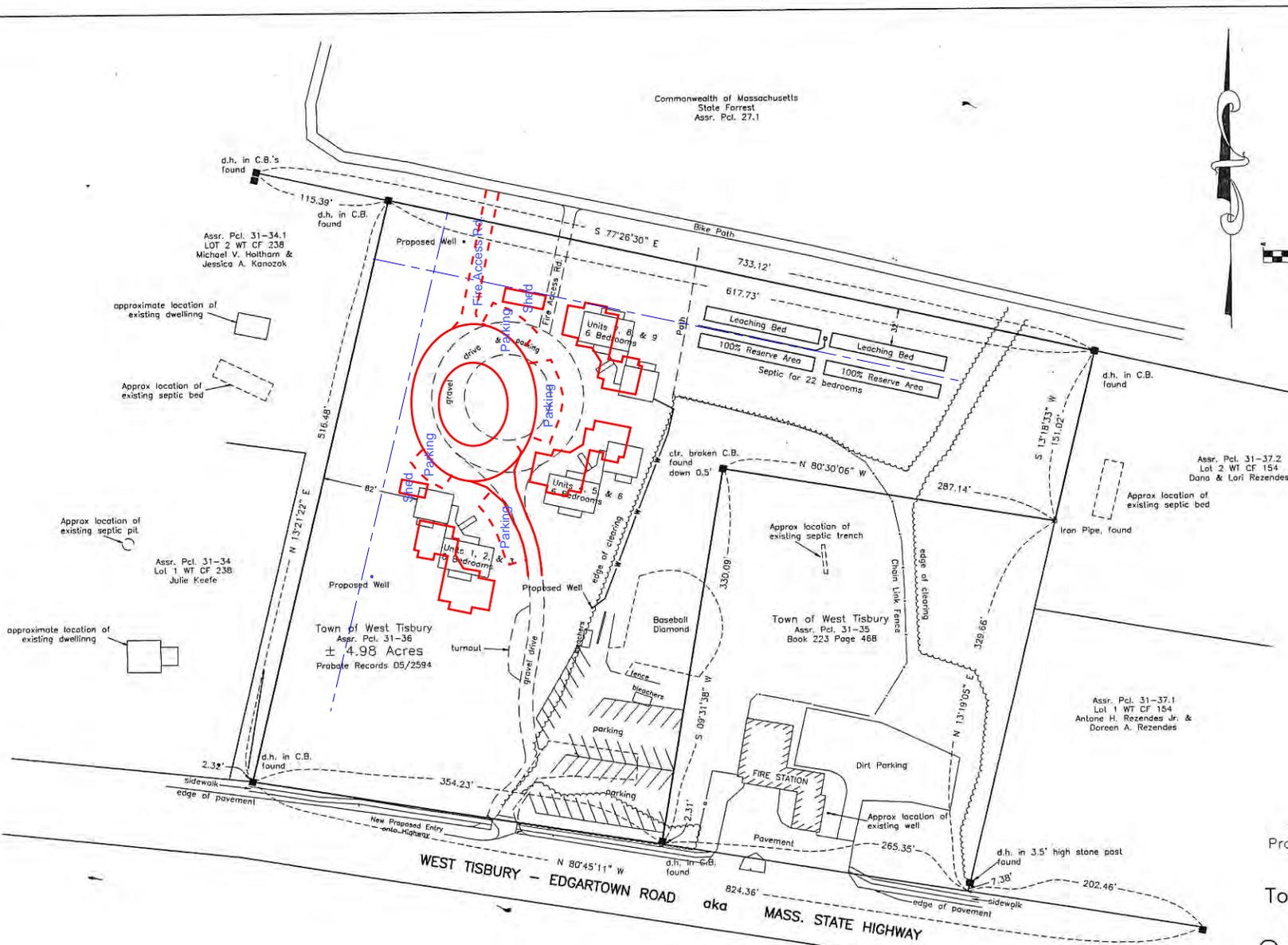
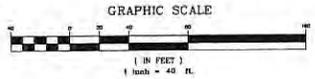
c. Preliminary Site Plan

The preliminary site plan shows the proposed location for roads, parking, septic systems, and wells superimposed over the conceptual site plan provided in the RFP for three triplex-style clusters, for a total of nine (9) apartments. The site work will strive for low impact, and will maintain as much of the natural vegetation and existing contours as possible within the building envelope. Final plans will include detailed site plans (identifying parking, roadways and structures, no-cut zones), architectural plans (identifying building materials), and landscaping plans (including exact locations for fixed trash enclosures, sheds and the three triplex-style clusters).

The attached preliminary site plan shows several proposed changes or additions to the Town's existing concept plan. These include:

- Addition of two (2) sheds, one divided into four (4) bays, and a larger one into six (6) bays.
- Addition of eighteen (18) parking spaces around the central core.
- Shifting of the triplex cluster locations (by 12-24 feet in each case) to preserve the natural screening between the ball field and the apartments, and to allow more space as required for parking and sheds around the central core area.
- Shifting of the roundabout approximately 20-24 feet towards the western property bound to allow more space as required for parking, sheds, and vegetative screening.
- Shifting of the fire lane accessing the State Forest.
- Addition of 50 feet setback lines along northern and western property bounds.

Commonwealth of Massachusetts
State Forest
Assr. Pct. 27.1

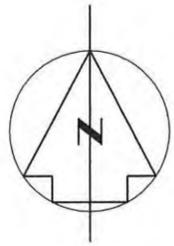


Proposed Site Plan of Land in
West Tisbury, Mass.
Prepared for
Town of West Tisbury
Scale 1" = 40'
March 30, 2015

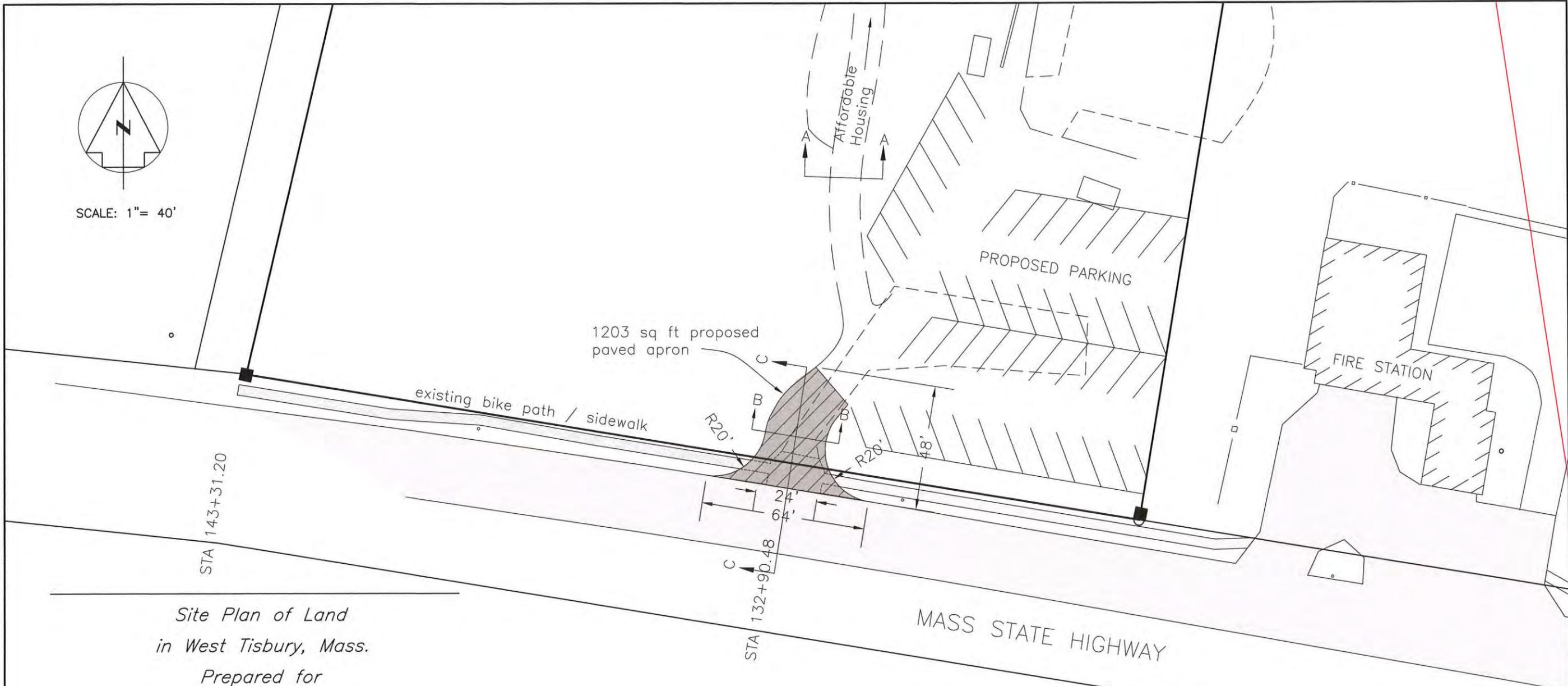
 **VINEYARD LAND SURVEYING
& ENGINEERING, INC.**
12 Courmoyer Road, P.O. Box 421 West Tisbury, MA 02575
P 508.693.3774 F 508.693.8575

Job No. 2194

CONCEPT PLAN



SCALE: 1" = 40'



Site Plan of Land
in West Tisbury, Mass.

Prepared for
The West Tisbury Housing Authority

Date: August 7, 2015 Scale: 1"=40'

**VINEYARD LAND SURVEYING
& ENGINEERING, INC.**
12 Courmoyer Road, P.O. Box 4 1 West Tisbury, MA 02575
P 508.693.3774 F 508.629.0440

in West Tisbury, Mass.

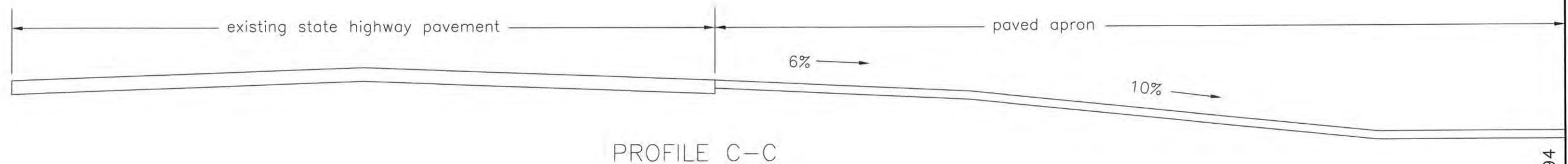
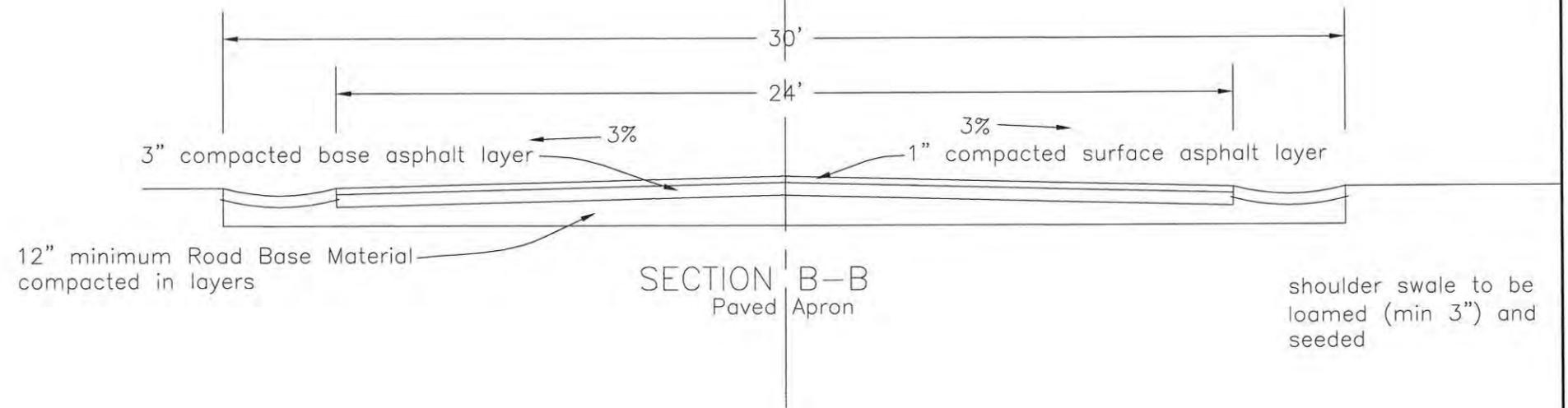
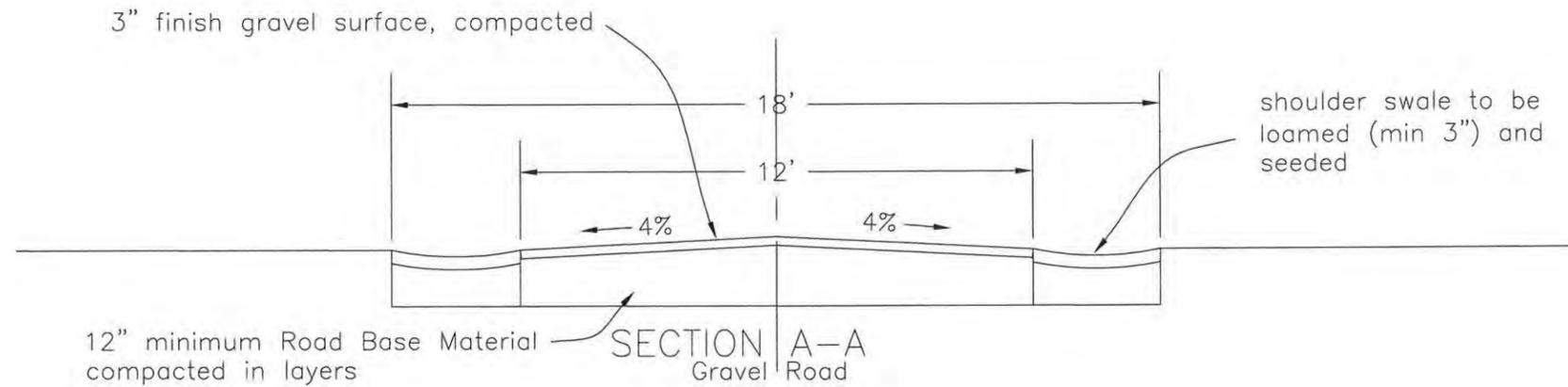
Prepared for
The West Tisbury Housing Authority

Date: August 7, 2015 Scale: 1"=10'



ROAD BASE SPECIFICATION:

Sieve	%passing by wt.
3/4"	90-100
#4	85-100
#16	85-90
#30	40-60
#50	25-40
#100	8-15
#200	3-7



d. Preliminary Architectural Floor Plans and Elevations

The preliminary architectural floor plans and elevations in Exhibit E are those of the triplex-style clustered Sepiessa II apartments designed by South Mountain Company for the Dukes County Regional Housing Authority and built by Farley Built Inc for the Island Housing Trust. With the permission and quality assurance of South Mountain Company, the IHT will work to make any necessary modifications to the plans for the 565 Edgartown Road site. Although the Sepiessa designs allow for one of the 1-bedroom units to be ADA compliant and all of the ground floor living spaces to meet visitability standards, the 2-bedroom units do not provide any first floor bedrooms.

With the architectural firm of LDa Architects, the IHT has recently developed designs for quad-styled clustered duplex apartments for the Kuehn’s Way project on State Road in Tisbury. These 1-bedroom, 2-bedroom, and 3-bedroom units allow ADA compliant units, ground floor living spaces in all of the units to meet visitability standards, and provide first floor bedrooms in each of the units. These preliminary architectural floor plans and elevations can be used by the IHT for the 565 Edgartown Road project in consultation with the Town of West Tisbury. See Exhibit F.

The architectural plans and building construction will optimize energy efficiency and minimizes long-term maintenance costs. Building specifications, based on the IHT’s specifications for Sepiessa II apartments (see Exhibit A) and the town’s Outline Specifications (see Exhibit B), will be used to construct the nine (9) apartments to achieve an Energy Star Plus rating (65 HERS) or better.

e. Projected Development Schedule

	2016					2017								2018							
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
Ground Lease																					
Community Outreach																					
Engineering & Design																					
Permitting																					
Fundraising																					
Construction																					
DCRHA Contract																					
Selection & Rent-up																					

4. Financial and Developer Information

a. Developer Financials (2015 IRS 990 & audit)

The accounting firm of NE Kelly & Associates, LLC completed audited financial statement ending December 31, 2015 with comparative totals for 2014 (see Exhibit C) and most recent 2015 federal tax forms (990) for the Island Housing Trust Corporation (Exhibit D).

b. Letter of Interest from Lender(s) or Funding Sources



June 27, 2016

Philippe Jordi, Executive Director
Island Housing Trust
PO Box 779
West Tisbury, MA 02575

Dear Philippe:

The Bank would be very pleased to consider an application for financing in connection with your proposed nine unit rental housing development project at 565 Edgartown Road (next to the Fire Station and ball field) for \$750,000 in construction financing and \$575,000 in permanent financing. We would also be pleased to sponsor a Federal Home Loan Bank of Boston AHP grant for this project as we have for three other projects including the Sepiessa apartments in West Tisbury.

Best regards,


Fielding Moore, President

c. References

The Island Housing Trust has partnered with several island towns, non-profits, and for-profit developers, and many talented local architects and builders over the past 15-years.

David Vigneault – Dukes County Regional Housing Authority regarding Sepiessa, Village Court, and Halcyon Way apartments.

Phone: (508) 693-44419

Email: david@housingauthoritymv.org

Laura Barbara - Tisbury Affordable Housing Committee regarding Takemmey Path, Lamberts Cove, Lake Street, 150 State Road, Water Street apartments and Village Court apartments.

Phone: (508) 696-4260

Email: lbarbera@tisburyma.gov

Glenn Hern - West Tisbury Affordable Housing Committee regarding Halcyon Way and Sepiessa apartments, Eliakims Way and Harpoon Way.

Phone: (508) 693-8394

Email: glennrhearn@msn.com

d. List/ Description of other Real Estate Owned

Property	Town	Acres	Units
Halcyon Way	West Tisbury	1-acre	2 rental
Takemmy Path	Tisbury	3-acres	3 ownership
Twin Oaks	Oak Bluffs	1.75-acres	3 ownership
Beach Rose Way	Edgartown	1-acre	1 ownership
150 State Road	Tisbury	1-acre	4 ownership
27 Sunset Road	Oak Bluffs	0.25-acres	1 ownership
6 Sandy Road	Edgartown	1-arce	1 ownership
11 th Street	Edgartown	0.2-acres	1 ownership
18 th Street	Edgartown	0.17-acres	1 ownership
22 nd Street	Edgartown	.52-acres	1 ownership
Rustling Oaks	West Tisbury	1.3-acres	1 ownership
250 State Road	West Tisbury	8-acres	8 ownership
Church Street	Aquinnah	1-acre	1 ownership
Lamberts Cove	Tisbury	3-acres	4 ownership
Lake Street	Tisbury	1-acre	6 ownership
Water Street	Tisbury	¼ -acre	6 rental
Village Court	Tisbury	½ acre	6 rental
Kuehns Way	Tisbury	15-acres	20 rental proposed
Harpoon Way	West Tisbury	3-acres	2 ownership

5. Forms and Certifications

CERTIFICATE OF TAX COMPLIANCE

Pursuant to Massachusetts General Laws, Chapter 62C, Section 49A, I certify under the penalties of perjury that to the best of his/her knowledge and belief I am in compliance with all laws of the commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

By: _____
Signature of authorized representative and title

Philippe Jordi, IHT Executive Director

6/29/16
Date

5. Forms and Certifications

Disclosure of Beneficial Interests in Real Property Transaction

This form contains a disclosure of the names and addresses of all persons with a direct or indirect beneficial interest in the real estate transaction described below. This form must be filed with the Massachusetts Division of Capital Planning and Operations, as required by M.G.L. c7, § 40J, prior to the conveyance of or execution of a lease for the real property described below. Attach additional sheets if necessary.

- 1. Public agency involved in this transaction: TOWN OF WEST TISBURY
- 2. Complete legal description of the property: a portion of 565 Edgartown Road, West Tisbury
- 3. Type of transaction: Sale Lease or rental (99 year ground lease):
- 4. Seller(s) or Lessor (s): Town of West Tisbury
Purchaser(s) or Lessee(s) Island Housing Trust Corporation

5. Names and addresses of all persons who have or will have a direct or indirect beneficial interest in the real property described above. Not: If a corporation has, or will have a direct or indirect beneficial interest in the real property, the names of all stockholders must also be listed except that, if the stock of the corporation is listed for sale to the general public, the name of any person holding less than ten percent of the outstanding voting shares need **not** be disclosed.

Name	Address
<u>See attached list of Island Housing Trust Board members</u>	

None of the persons listed in this section is an official elected to public office in the Commonwealth of Massachusetts except as noted below:

Name	Title or position
<u>See attached list of Island Housing Trust Board members</u>	

6. This section must be signed by the individual(s) or organization(s) entering into this real property transaction with the public agency named in item 1. If this form is signed on behalf of a corporation, it must be signed by a duly authorized officer of that corporation.

The undersigned acknowledges that any changes or additions to item 4 of this form during the term of any lease or rental will require filing a new disclosure with the Division of Capital Planning and Operations within 30 days following the change or addition.

The undersigned swears under the pains and penalties of perjury that this form is completed and accurate in all respects.

Signature: _____ Printed name: Philippe Jordi
Title: Executive Director Date: 6/29/16

**ISLAND HOUSING TRUST CORPORATION
BOARD LIST – March 2016**

Richard Leonard, Community Rep.
President
Expiration: 3/2017
99 Pond Road
West Tisbury, MA 02575

Paul Moreau, Edgartown Rep.
Vice President
Expiration: 3/2017
3 East Jenney Way
Edgartown, MA 02539

Dan Seidman, DCRHA Rep.
Treasurer
Expiration: 3/2019
23 Mayflower Lane
Vineyard Haven, MA 02568

Wendy Swolinzky, Lessee Rep.
Clerk
Expiration: 3/2018
4 Beach Rose Way
Aquinnah, MA 02535

Bob Green, Community Rep.
Expiration: 3/2018
303 Columbus Ave, Unit 603
Boston, MA 02116

Matt Coffey, Lessee Rep.
Expiration: 3/2017
9 Eliakims Way
West Tisbury, MA 02575

Jim Feiner, Chilmark Rep.
Expiration: 3/2017
235 Middle Road
Chilmark, MA 02535

Tristan Israel, Tisbury Rep.
Expiration: 3/2017
77 Snake Hollow
Vineyard Haven, MA 02568

Debra Cedeno, Community Rep.
Expiration: 3/2017
182 Otis Bassett Rd.
West Tisbury, MA 02575

Cheryl Doble, Community Rep.
Expiration: 3/2018
120 Dunham Avenue
Vineyard Haven, MA 02568

Marie Doubleday, Oak Bluffs Rep.
Expiration: 3/2018
79 Tradewinds Road
Oak Bluffs, MA 02557

Elizabeth Loucks, Lessee Rep.
Expiration: 3/2017
129-F Lake Street
Vineyard Haven, MA 02575

Sheetal Reubens, Lessee Rep.
Expiration: 3/2019
187 Takemmey Path
Vineyard Haven, MA 02568

Peter Freeman, Community Rep.
Expiration: 3/2017
86 Willow Street
Yarmouthport, MA 02675

Peter Freeman, Community Rep.
Expiration: 3/2017
86 Willow Street
Yarmouthport, MA 02675

Doug Ruskin, West Tisbury Rep.
Expiration: 3/2018
100 Stoney Hill Road
West Tisbury, MA 02575

Leon Brathwaite, Community Rep.
Expiration: 3/2019
9 Vineyard Meadow Farms Road
West Tisbury, MA 02575

Monica Miller, Lessee Rep.
Expiration: 3/2018
148-A Edgartown Vineyard Haven Rd.
Oak Bluffs, MA 02557

Juliann Vanderhoop, Aquinnah Rep.
Expiration: 3/2018
22 State Road
Aquinnah, MA 02535

5. Forms and Certifications

NON-COLLUSION CERTIFICATE

The undersigned certifies under penalties of perjury that this bid is in all respects bonafide, fair and made without collusion or fraud with any other person. As used in this section the word "person" shall mean any natural person, joint venture, partnership, corporation, or other business or legal entity.

Authorized Signature

6/26/16
Date

EIN # 02-0549245
Social Security or Federal Identification Number

Island Housing Trust Corporation
Legal Name of Business Entity

Address: Physical:
346 State Road, Vineyard Haven, MA
Mailing:
P.O. Box 779, West Tisbury, MA 02575

5. Forms and Certifications

Information on Legal or Administrative Actions

Please provide information regarding any legal or administrative actions, past, pending or threatened that could relate to the conduct of the applicant’s business.

There are no legal or administrative actions, past, pending or threatened that could relate to the conduct of the Island Housing Trust Corporation.

Please sign below to certify that the applicant and any members of applicant’s development and management team have no legal or administrative actions, past, pending or threatened, that could relate to the conduct of the applicant’s business:

Signature: _____ Printed name: Philippe Jordi

Title: Executive Director Date: 6/29/16

Outline Specification

Apartments for
Sepiessa II
West Tisbury, MA 02575

Prepared for:

Dukes County Regional Housing Authority
P.O. Box 4538
Vineyard Haven MA 02568

Designed by:

South Mountain Co, Inc.
15 Red Arrow Road
PO Box 1260
West Tisbury MA 02575

Revisions:

11 June 2013 (Island Housing Trust)
28 July 2008
11 November, 2008
9 December, 2008
9 January, 2009
30 March, 2009
25 June, 2009 - Bidset
16 September, 2013
18 October, 2013

DIVISION 1: GENERAL REQUIREMENTS

1.1 GENERAL CONDITIONS

- The specifications are in addition to Architectural Plan Set dated July 8, 2009 and revised October 18, 2014 (consisting of sheets 1-13 and 16) and the septic plan dated June 11, 2009 revised March 6, 2013 and provide additional information concerning the buildings and related site for three apartments at 12 Clam Point Road (aka Sepiessa) off Tiah's Cove Road in West Tisbury, MA (Assessor Parcel 13-1.1).
- The Owner is Island Housing Trust (referred to herein as Owner).
- The Designer is South Mountain Company Inc., West Tisbury, MA (referred to herein as Designer).
- The General Contractor is Farley Pedler DBA DrewsCove Builders (referred to here as Contractor).
- All work shall conform to Massachusetts State Building Code the Town of West Tisbury Zoning By-Laws and the Order of Conditions set forth by the West Tisbury Zoning Board of Appeals. The Outline Specifications, along with the plans referred to above, become part of the Construction Contract.
- Contractor is to provide all necessary on-site supervision of all trades to execute the described scope of work.
- Contractor is responsible for temporary and permanent utilities cost during construction.
- Contractor is responsible for shoring required by excavation.
- Contractor is responsible for providing materials and labor to ensure a completed project, based on drawings and specifications. Contractor is to include all general construction costs such as rubbish disposal, telephone, fax, and delivery costs.
- Contractor is responsible for maintaining on-site toilet facilities.
- Temporary protection; protect all in-place construction and stored material from the weather, including wind, hail, rain, and snow.
- Where there is a contradiction between the drawings and the specifications, the stricter, higher quality method or material shall apply. The General Contractor will notify Owner immediately if such discrepancies are found.
- Unit A is intended to be universally accessible. Clearances, fixtures, hardware and other aspects should be checked by General Contractor, and implemented for accessibility.

1.2 SPECIAL CONDITIONS

- The Contractor shall carry General Liability (\$1,000,000) and complete workers' compensation insurance for all people employed on the jobsite.
- All subcontractors employed on this project must carry a minimum of \$500,000 General Liability insurance and, if they have employees, complete Worker's Compensation coverage.
- The Owner shall carry all property-related insurance for work-in-progress and construction materials on site, and the Contractor shall be a named insured on the Builders Risk policy.
- Contractor will attempt, as much as possible, to use energy and resource efficient systems and materials, and will attempt to specify low-toxicity materials throughout. The Contractor will guarantee all work for a minimum of one year from the date of substantial completion and acceptance by the Owner. The following components will have longer warranty periods: Windows and glazing will be fully guaranteed for two (2) years. All window parts will be

guaranteed for ten (10) years and glass will be guaranteed against seal failure for twenty (20) years.

- The Contractor will attempt, as much as possible, to employ environmentally responsible construction methods and to minimize resource depletion and waste brought to local landfills. Careful purchasing of materials, recycling of construction debris where possible, and use of materials which use recycled or reconstituted material will be encouraged throughout the project.

1.3 PERMITS & FEES

- The Contractor will be responsible for acquiring all necessary permits, complying with the terms of such permits, and successfully completing all necessary inspections.

1.4 CLEAN UP, DISPOSAL

- The Contractor will have the premises professionally cleaned at completion to prepare the buildings for occupancy, including complete house cleaning and window washing.
- Site shall be fully cleaned of all construction debris.

1.5 PROJECT CLOSEOUT & POST OCCUPANCY

- All Subcontractors will be responsible for taking care of their own waste and debris. Dumpsters will be provided, but Subcontractors will be responsible for separating trash and waste as directed by the Jobsite Foreman, respecting all site constraints, and leaving both the site and the house clean and free of debris.
- Closeout submittals will include the following:
 - Operation and maintenance data and manuals including the following:
 - Ventilation system
 - Heating system
 - Potable water system
 - Electric power, telephone, and cable services
 - Lighting and Light bulbs
 - Appliances
 - Paint and Finishes
 - Tiles and other
 - Warranties
 - Massachusetts New Homes with Energy Star certification
 - Keys, and keying schedule (when appropriate)
 - Spare parts, maintenance materials, and extra materials as necessary
 - Evidence of compliance with requirements of governmental agencies having jurisdiction, including:
 - Occupancy Permit
 - Record documents
 - Construction photographs of all roughed walls and ceilings prior to drywall, keyed to plans, in the form of "roughing books"
- Contractor will instruct the Owner, in the proper operation and maintenance of systems, equipment and similar items which are provided as part of the Work.
- Systems Start-Up: The Contractor shall orchestrate complete start-up of systems and instruct Owner's personnel in proper operation and routine maintenance of all systems and equipment, or have appropriate subcontractors do so.
- Punch List: The Contractor shall provide one punch list at substantial completion of any incomplete construction items prior to final cleaning and occupancy.

1.6 SUBMITTALS

- Contractor is responsible for submitting manufacturer's data on the following:
 - Manufactured windows and doors
 - Insulation
 - Light fixtures
 - Plumbing fixtures
 - Appliances
 - HVAC and HRV systems

1.7 SUBSTITUTIONS

- Once Contractor's final outline specifications have been approved by the Owner, no substitutions shall be made for specified products without approval from the Owner.
- When a substitution is proposed, the Contractor is to provide sufficient information to enable the Owner to make a comparison between the specified product and the proposed product.
- Owner is entitled to make substitutions. Additions or credits in project costs and time shall be determined by the following process:
 - Owner indicates proposed substitutions.
 - Contractor will provide a written proposal of changes which includes:
 1. Contractor's costs, without markup, of material before change and after change.
 2. Cost of labor before change and after change.
 3. Incidental credits or expenses related to change.
 4. Tabulation of overhead and profit percentage.
 - Overhead and profit percentage will remain the same for changes. A credit will receive the same percentage as an addition receives.
 - Owner will review and approve all proposals prior to the Contractor proceeding with the revised scope of work.

1.8 WARRANTY/ NON-BILLABLE WORK

- Contractor will guarantee all work for a minimum of one year from the date of substantial completion and acceptance by the Owners. Warranty Repair: Approximately 30 days prior to expiration of the comprehensive warranty, Contractor will schedule an appointment with the Owner, if necessary, and return to the project if there are any items to be corrected by the Contractor under the terms of the comprehensive one-year warranty. Contractor shall make repairs listed within 30 days of the Owner's issuance of the "Warranty Repair List", unless otherwise agreed by the Owner. During the one-year period between substantial completion and warranty expiration, Contractor will make warranty repairs and adjustments on an as needed basis.
- Windows, doors and related hardware will be guaranteed as per manufacturers warranty.

1.9 ENERGY EFFICIENCY

- Contractor will be responsible for the following goals:
 - Goal of achieving Tier III rating under Massachusetts New Homes with Energy Star.
 - Pass Sections 3 and 5 of the Energy Star's "Thermal Enclosure System Rater Checklist"
- Goal of achieving a 45% or better over the 2011 MA Reference Home.
 - These goals shall be based upon modeling, testing and verification by a third party HERS Rater.

- Certification and energy efficiency shall be based upon final testing noting that final rating will not be determined until this time.

DIVISION 2: SITEWORK

2.1 SURVEYING & LAYOUT

- Survey and layout will be provided by Schofield, Barbini and Hoehn (SB&H).
- Site engineers to be SB&H
- Singular & Drip Disposal Septic system as designed by SB&H (11.6.09 & revised 3.6.13)
- Architectural Site Plan by SMC
- Contractor to call Dig-Safe to verify the precise location of all utilities on site prior to initiating demolition activities. Contractor shall protect utilities throughout construction.

2.3 SITE PROTECTION

- Protection of existing landscape features as “no disturbance zones” will be maintained by the Contractor and generally protecting specific plants and other natural features as required for the preservation during construction, and clearly delineated on-site, as indicated by the Owner.
- Contractor shall prevent loss of soil during construction by storm water runoff and/ or wind erosion, including protection of topsoil stockpiled for reuse.
- Contractor shall prevent sedimentation of wetlands, streams and lakes.
- Contractor shall prevent pollution of the air with dust and particulate matter.
- Protect existing landscape and natural features as required for their preservation during construction.
- All natural areas should be treated as finished landscapes unless otherwise indicated to minimize disturbed area and all existing vegetation not to be removed to be protected against unnecessary cutting, breaking or skinning of roots or bark.
- Snow fence to be installed as required, with sufficient walkthroughs, and all placements by Contractor. Silt fencing will be installed as necessary to prevent erosion.
- Protect trees from vehicular traffic and parking of vehicles by keeping vehicles outside the drip line of trees.

2.4 SITE CLEARING & PREPARATION

- Efforts coordinated between Landscaper and excavation contractor.
- Clearing done with minimal site impact.
- Includes removal of trees, shrubs, groundcovers according to site plan and field markings.

2.5 EXCAVATION & BACKFILL

- To include excavation as required for new construction, sub-grade fill, footings, foundations wells, and underground utilities trenches from street to buildings.
- Contractor to promptly notify Owner of any unexpected sub-surface conditions.
- Excavation to be done according to site plan and elevation benchmarks, which shall be to 2” below top-of-footings.
- Foundations will be backfilled with clean well-draining sand.
- Footings; clean fill from below footings.
- Excess fill not suitable for road & parking areas is to be removed from site to minimize onsite storage.

- Interior of foundation shall be filled and compacted in 12" lifts with free draining sand to appropriate height in order to accommodate under-slab insulation and concrete slab

2.6 TRENCHING

- To include the supply and burial of the following utilities in this order:
 - Water service at 4ft. minimum below finish grade from foundation to existing well w/ appropriate tie-in
 - Septic service pipes pitched to drain per approved plan
 - Electric power from existing transformer at 3ft. minimum below finish grade
 - Liquid Propane at 2ft. minimum below finish grade. Tank placement to be approved by designer
- Contractor to coordinate subcontractor installation of site utilities, and locations for trenches.
- Site utilities will be installed according to a co-ordinated overall plan.

2.7 ROAD & PARKING

- As laid out by SB&H and Contractor.
- All roadways and drivable paths to have a minimum 6" base of compacted suitable fill.
- All roadways and drivable paths to have a minimum 2" sand hardener surface.
- At least 90% of the site (excluding area under roof) will be permeable.

2.8 SITE GRADING

- Contractor to provide grading elevations and transitions. Sub-grading to be completed according to site plan, using soils recovered from on-site excavation and set 6" below final/ finished grade.
- Grade to be raised as appropriate to allow for drainage away from house and as shown on the plan.
- Finished grad; finish grade to be completed after building exterior is completed. Care must be taken so that compaction of finished grading layer does not occur by vehicle or personnel. Utilize stockpiled topsoil, ensuring that only clean, loose topsoil with maximum grain size of 1" is utilized. Amend the stockpile with organic composted material (brown or black color with no unpleasant odor). Import equivalent topsoil as needed. Grade topsoil for final finish grade as shown on drawings.
- Include final grading at utility trenches, septic tanks, and septic field.

2.10 LAND CLEARING

- Designed and coordinated by Contractor.
- All marked trees to be cut and limbed. Hardwood to be cut to firewood, pine to be removed from site and all limbs and branches to be chipped.

2.11 SCREENING (Provide Allowance)

- By Owner and Contractor in co-operation with abutters.

2.13 SITE DRAINAGE

- All drainage directed away from buildings via surface pitch and ADS to daylight.

2.14 WALKS & PATHS

- Walkways to be concrete to match other building from parking to edge of front porch ramp.
- Paths will be functional, and suitable as a base for later installation of stone, bluestone, brick, or other material as chosen and installed homeowner.
- Path and concrete ramp pitch to be at 1:20 maximum for easy wheelchair accessibility.

2.18 LOAM

- On-site loam tilled, stripped and stockpiled for use on site if of sufficient quantity.
- On-site loam (if utilized) will be augmented with off-site material, minerals, peat moss, or organic nutrients as necessary.
- Sufficient loam will be provided for all disturbed areas to be re-planted.
- All areas to be reseeded with lawn or meadow mix to be prepared with 6" loam.

2.19 LAWNS

- Install per landscape plans, blend edges with native plant material.
- Loam, fertilizer, lime, and seed (grasses, wild flowers, etc.).
- As detailed on plans, with 6" min. of rolled loam, spread with fertilizer and lime.
- All lawn shall be drought-tolerant.
- Grass Seeding; Seed mixture shall be: 25% hard fescue, 25% chewing fescue, 25% creeping red fescue, 25% sheep fescue. Seeding must be completed between April 30th and June 15th or September 1st and October 15th. Rake planting soil (remove all material larger than 1" in diameter), roll entire surface with roller weighing approximately 100 pounds per foot of width.

2.20 PLANTING BEDS

- Beds to be prepared as to material, depth, and size according to landscape plans, using loam, fertilizer, mulch, and peat moss.
- Bed depth, additional nutrients, etc. to be determined and specified.

2.21 PLANTINGS

- Installed per landscaping plan.
- Plant material tagged by Landscaper before delivery. Plants to be in good health before planting.
- Materials and fertilizers to include perennials, shrubs, and small trees, with all plants considered native, and at least 90% drought-tolerant, and to be in keeping with existing landscape.
- Use organic planting techniques to encourage good health and growth of plantings.
- All plantings to be native to MV (per Nature Conservancy requirements).

2.22 MISCELLANEOUS SITEWORK

- Coordinated by Contractor, thus insuring an integrated approach to construction of the site, as well as an understanding of the details, to include:
 - Pruning, cuttings, clean up, edges, etc.
 - Meetings, notes, weekly reporting, etc.

2.23 SHED

- Build or install a 20' X 14' wooden shed next to the parking, similar in style to the existing shed.

DIVISION 3: CONCRETE

3.1 FOUNDATION

- Install complete poured concrete frost wall consisting of 8" thick walls with reinforcing steel as shown on foundation plan and building section.

- Footings: concrete mix specifications and application, reinforcing, size and configuration as shown on foundation plan. Hand dug with excess fill thrown to outside of foundation.
- Utility sleeves/locations to be placed prior to pouring of slab for septic, water, electric, and other necessary utilities per Contractor and SB&H specifications.
- Bituminous damproofing shall be applied to all foundation walls below finish grade.
- Install 5/8" x 8" anchor bolts at 4 ft. on center and 1 ft. from all corners, with 3 1/2" of thread exposed
- Foundation subcontractor to install STHD14* hold-down straps at exterior corners.
- Install rebar as shown per building section.

3.2 FLOOR SLABS & PREP

- General cope; reinforced concrete, concrete mix specification, reinforcing, size and configuration. As shown on foundation plans. Provide smooth manganese trowel finish with sealer/ hardener.
- Reinforcing and control joints as shown on foundation plans.
- Install 4" concrete slab-on-grade with minimum 8" rigid insulation or what is specified by energy model, 6 mil reinforced polyethylene vapor barrier, and steel mesh reinforcing, on a clean sand compacted base.
- Concrete contractor will install rigid insulation, vapor barrier and steel mesh, and will be responsible for all slab setup and prep including necessary sand grading and backfill below slab.
- Concrete slab to be troweled/polished to suitable grade for interior finish floor.

3.3 POST PIERS

- Post piers shown on plan are to be 8" or 10" diameter poured concrete, or PVC readi-footing piers, extending to 4' below finish grade.

DIVISION 5: METALS

5.3 MISCELLANEOUS METALS

- All flashing for doors and windows to be pre-finished aluminum.

DIVISION 6: CARPENTRY

6.1 CONVENTIONAL FRAMING

- Includes all floor, wall and roof framing, strapping ceilings, and all necessary blocking.
- All framing lumber in contact with ground or concrete to be pressure treated ACQ southern yellow pine.
- All framing must be done so there are no un-insulated cavities in the finished frame.
- General Framing to be KD spruce, TJIs, and Microlams in accordance with framing plans.
- Framing materials are as follows:
 - Girders: 3 1/2" x 9 1/2" Versalam
 - First Floor: Polished Slab
 - 2nd floor beams: 3 1/2" x 9 1/2" Versalam, flush-framed
 - 2nd floor joists: 9 1/2" TJIs @ 16" OC
 - Walls: 2" x 6" @ 24" OC
 - Rafters (main roof): 2x12 SPF @ 24" OC
 - Rafters (dormer roof): 2x12 SPF @ 24" OC
 - Ridge: 1 7/8" x 18" Microlam (minimum)

- Ceiling Joists: 2 x 8 spruce @ 24" OC
 - Ceiling joists to be installed after sheetrock is placed on underside of rafters in attic space to contain cellulose or approved equal
- Headers: As shown on framing plans, single headers wherever possible
- Includes all nails, fasteners, and framing hardware
- Includes basement stairs: 2 x 12 spruce stringers and 2 x 10 spruce treads.
- Waste factor for all framing material will not exceed 10%.
- Unit A bathroom walls must be framed with sufficient blocking for current and future grab bars for safety and accessibility.

6.3 SHEATHING & SUBFLOORS

- Includes all sheathing and subfloors:
 - Walls: 1/2" "Zipwall" (all joints taped and sealed) and Atlas 2 1/2" nail base sheathing on exterior
 - 1 1/2" x 2 1/2" ACQ to be installed along bottom edge of sidewalls as insect shield below nail base
 - Roof: 5/8" "Zipproof" (all joints taped and sealed) and Atlas 2 1/2" nailbase sheathing on exterior
 - All cellulose insulation or approved equal to be contained by 3/8 plywood within attic spaces
 - Porch Roofs: 5/8" Zipproof
 - Sub-Floors: 3/4" Advantek T&G
 - Floors: Add 1/2" homosote for sound protection between subfloor and all carpet
 - Floors: Add 1/2" PTS plywood between subfloor and all linoleum

6.7 EXTERIOR TRIM & WOODWORK

- Includes all exterior casings, corner boards, rakes, soffits, light blocks, details, using unpainted red cedar or approved equivalent:
 - 5/4 material for wall trim
 - 4/4 material for roof trim

6.10 PORCH FRAME & FINISH

- Includes porches and wooden ramp as shown on plan; materials as follows:
 - Deck Framing: Pressure treated ACQ southern yellow pine
 - Decking: Correct Deck, grey, 5/4" x 6 recycled material decking or approved equivalent
 - Posts and beams: Fir
 - Rafters: 2 x 8 Spruce
 - Ceiling joists: 2 x 6 spruce
 - Ceiling finish: T&G pine

6.13 INTERIOR TRIM & FINISH WORK

- Includes all casings, base molding, trim details and closet finish.
- All interior woodwork to be poplar, painted or approved equivalent :
 - Includes Pantry, Linen & Book Shelving
- Misc. closet shelving & hanging bar: 12" shelf, wood closet pole.

6.14, 6.15 CABINETS & COUNTERTOPS

- Includes all pre-fabricated Kitchen cabinets, built ins and bathroom vanities:
 - Prefinished maple fronts, flat panel doors and drawer slabs
 - Boxes: 3/4" furniture board
 - Door Panels: 3/8" furniture board
 - No VOC finishes
 - No Urea-formaldehyde
- Counters will be formica in kitchens and baths with maple edge.
- Cabinet knobs are pre-finished turned maple 1 1/4" diam. from D. Lawless Inc.

- Hinges: Blum motion 973A 0500.01 or equivalent.

6.16 INTERIOR STAIRS & RAILINGS

- Includes Main stairs:
 - Stairways to be housed stringer construction; treads, risers, stringers to be Southern Yellow Pine
 - Handrails: Southern Yellow Pine, hung on lvs wall mounted handrail brackets

6.18 UNDERLAYMENT

- Includes all tile underlayment.
 - 1/2" Durock cement board
- Includes all linoleum underlayment.
 - 1/2" PTS plywood

DIVISION 7: THERMAL & MOISTURE CONTROL

7.1 CAULK & EXTERIOR SEALING

- All caulking to be first quality silicone, Termco acoustical sealant or PL Premium.
- Includes all sealing materials:
 - All wall flashing not supplied with item to be flashed to be copper
 - All caulking to be first quality urethane
 - All drip edge eave flashing to be copper or brown aluminum

7.2 ROOFING

- Includes all roofing:
 - Shingle roofs: Certainteed, Woodscape AR series, nailed (not stapled)
 - Color: Driftwood
 - Use tuff-guard (ice and water) membrane below roofing on all pitches under 4:12
- Asphalt shingles: 30 year 'Architect Style' asphalt shingles.
- All drip edge flashing: Aluminum (dark brown) w/ 3-coat Kynar paint system.
- All step edge flashing: Aluminum (dark brown) w/ 3-coat Kynar paint system.
- All window/ door edge flashing: Aluminum (dark brown) w/ 3-coat Kynar paint system.
- All flashing installed in strict accordance with manufacturer approved detailing, specifications and recommended procedures. Flashing and accessories; aluminum, see drawings for locations, detail and flashing profiles.
- General scope; comply with SMACNA recommendations and standards for sheet metal selection, forming, fabricating and installation, coordinate with roofing system flashing.
- Eave drip; aluminum 0.040 inch-thick, standard-fabricated as required.
- Rake drip; aluminum 0.040 inch-thick, standard-fabricated as required
- Step flashing; aluminum 0.040 inch-thick, standard-fabricated as required

7.3 SIDING

- White cedar wood shingles, with 5" max. exposure, nailed (not stapled) over Rain Drop housewrap.

7.4 GUTTERS

- Includes gutters and downspouts per plans:
 - Gutters to be aluminum. Color: Clay
 - ADS to daylight or to drywells as required

7.5 INSULATION

- In addition to the rigid foam found in Sections 3.1, 3.2 and cellulose sheathing found in 6.3, the insulation system of this building is comprised of the following materials:
 - Exterior Walls: Fill 5 ½" wall cavity with blown in cellulose or approved equivalent
 - Roof Slopes: 9½" cavity with dense packed cellulose or approved equivalent. Above horizontal ceilings: 18" minimum of loose fill cellulose, or equivalent.
 - Add cellulose or approved equivalent in shared interior walls and ceiling cavities between apartments for sound deadening
 - Use high density closed cell spray foam at floor joist perimeter as per plan details.
 - All insulation to be inspected for fill continuity and density before being covered with sheetrock or other rigid material.
- Insulation shall be sufficient to achieve previously cited Energy Star Tier 3 standards: see Section 1.9

7.6 VAPOR SEALING & AIR SEALING

- The air barrier at the walls in these buildings will be provided by "Zip Wall" sheathing, caulk, flashing and tape to create a continuous air barrier as shown on the air barrier detail drawing.
- Typical Building Practices:
 - Seal windows, doors, louvers, vents, outdoor air ducts, etc. to their rough openings with low expansion polyurethane foam.
 - Seal at the flashing metal with caulk &/or vapor membrane;
 - Utility Penetrations: Seal all utility penetrations through exterior walls and ceilings with either low expansion polyurethane foam or caulk, depending on the size of the hole to be filled. As a guideline use foam for gaps or holes with a minimum dimension of 1/4", caulk for smaller gaps or holes.
 - Plumbing Stacks: Seal the aluminum flange of an interior boot to the underside of sheathing with caulk. (The boot is installed at the same time as the stack is installed by plumbing contractor.)
 - Install sill seal and caulk between foundation and mudsill.
 - Seal all zip wall sheathing at corners, mudsill, wall plate, window openings, and door openings with caulk, as shown on Details Page of plan set.
- The building will be blower door tested per Energy Star requirements after installation of windows and doors and before completion of insulation before sheetrock is installed; and after completion of sheetrock. Final results not to exceed 0.10 CFM/50 per square foot of building shell.
- Materials:
 - Sealant: PL premium polyurethane sealant, silicone caulking, and/or gasket material
 - Tape: Zip Tape
 - Foamed InSitu Insulation/Sealant: Pur-Fill/1G, non-CFC, low expansion, water cure polyurethane foam
- High density spray foam insulation to be used as needed for difficult air sealing locations, and only with the approval of the Contractor.
- Interior Prep & Prime Vapor Barrier Water-Based Primer (1060) and 2 finished coats at all dry-walled surfaces.

DIVISION 8: DOORS, WINDOWS, SKYLIGHTS

8.1 DOORS, JAMBS & HARDWARE - EXTERIOR

- Exterior doors: Shuco U-PVC Economy in-swing Doors @ 1 ¾" thick, or equivalent. U-Value to be determined by energy model
- Bore: 2 1/8" w/ 2 3/8" backset.
- Locksets: Schlage Manhattan: Entrance, Satin Nickel.

8.2 DOORS, JAMBS & HARDWARE - INTERIOR

- Includes all interior doors.
- Doors: Composite Masonite 4 panel, solid core Jeldwen, Atherton 1 3/8" thick, or equivalent.
- Jambs: double rabbit 4 5/8 clear pine.
- Hinges: 3 1/2 x 3 1/2 satin nickel NRP.
- Bore: 2 1/8 w/ 2 3/4 backset.
- Lockset: Schlage Manhattan: Satin Nickel.
 - passage
 - privacy
 - half dummy

8.4 STORM & SCREEN DOORS & HARDWARE

- Screen doors:
 - (1) Custom 3'-0"x7'x1" outswing screen door (or approved equivalent)
 - (1) Marvin Ultimate outswing screen door (or approved equivalent)
- Latches: roller catches.
- Hinges: 3"x3" bushed nickel
- Closer: hydraulic closer.

8.7 WINDOWS

- Windows to be Shuco U-PVC Economy Series (or equivalent by performance ratings) tilt-turn, with quantity and sizes as listed in window schedule. Minimum performance standards to be specified by energy consultant
- All windows to have pre-made & pre-fit emergency plywood covers in order to meet 110 MPH wind code requirements. Covers to be numbered and stored in #4 bay of new shed.
- All windows to be triple glazed with very low U-factor, a high solar heat gain coefficient (SHGC), and a high visible light transmittance (VT). Contractor to provide window specifications and Energy (ER) numbers.
- Exterior Window Finishes: Factory finished. Color to be selected by Owner.
- Window Hardware: manufacture's standard contemporary hardware.
- Insect Screens: conventional insect screen per manufacturer.
- Drywall returns on all window jambs.

DIVISION 9: FINISHES

9.1 WALLS & CEILINGS

- Walls, ceilings + window jambs: 1/2" sheet rock: taped, coated, sanded and primed.
- Primer: 1 coat.
- All waste sheetrock to be separated from other waste, stored dry and recycled.
- All ceiling areas with a separate apartment above are to have Auralex RC-8 RC-8 Resilient Channel install at 16" o.c. or approved equivalent.

9.2 FINISH FLOORS - WOOD

- Includes all second floor area except bathrooms and bedrooms.
- To be 3 1/4" 3/4" maple T&G or approved equivalent .

9.3 FINISH FLOORS - TILE/LINOLEUM

- Bathrooms to be Forbo Series Real Marmoleum natural linoleum or approved equivalent; Color - TBD

9.4 FINISH FLOORS – CARPET

- Includes all 2nd floor bedrooms over one-bedroom unit.
- Material: Key Carpet Mills & Enticing; Color - Pie Crust; with 100% recycle PET material pad.

9.5 SPECIALTY TILE

- Tub and shower surrounds to be 4x4 Dal white tile with white grout on ½” durock (or equivalent) backing, flashed at all corners, and caulked at all joints and corners.

9.6 PAINTING – EXTERIOR

- Exterior Doors: Factory finished to match prefinished windows.
- Ceiling boards at covered entry porches: Color TBD by owner.

9.7 PAINTING - INTERIOR and FLOOR FINISHING

- Walls and ceilings: Prep & Prime Vapor Barrier Water-Based Primer Sealer (1060) and Benjamin Moore Latex Flat, White Dove.
- Trim, Windows, and Other Woodwork: Benjamin Moore Semi-gloss, White Dove.
- Shelving: Benjamin Moore Semi-gloss, White Dove.
- Interior doors and jambs: Benjamin Moore Semi-gloss, White Dove.
- Cabinets: pre-finished, touch up only as necessary.
- Ceilings: 1 finish coat over vapor barrier primer.
- Walls: 2 finish coats over vapor barrier primer.
- Wood Floors: 3 coats low VOC polyurethane with satin top coat.

DIVISION 10: SPECIALTIES**10.1 BATH ACCESSORIES**

- Towel Bars and Toilet Paper Holders: Lee Valley - Aluminum.
- Medicine Cabinet: Recessed 20 x 27 wood cabinet with Mirror by Young Furniture from Vineyard Home Center.
- Shower rod: Moen curved shower rod or equivalent.

DIVISION 11: EQUIPMENT**11.1 APPLIANCES**

- Includes the following appliances:
 - Refrigerator/Freezer: +/- 19c.f. Energy Star, 30” wide, white Range/Oven: Energy Star 30” wide, (electric, self clean, white)
 - Kitchen exhaust hood: Broan QP130WW, 30” wide, white Dishwasher: Energy Star, 24” wide, white
 - Washer and Dryer to be provided by Owner

DIVISION 13: SPECIAL CONSTRUCTION

13.2 SHED

- Design proportions, materials and dimensions (20' x 14') to match existing.
- Shed to be divided into 4 stalls: One for each apartment, and one for exclusive use of Owner.
- Shed to incorporate trash and recycling bin(s) for residents.

DIVISION 15: MECHANICAL

All subcontractors will be responsible for taking care of their own waste and debris. Dumpsters will be provided, but Subcontractors will be responsible for separating trash and waste, respecting all site constraints, and leaving both the site and the house clean and free of debris.

15.1 WATER SUPPLY SYSTEM

- Water and electric lines to run from existing well to buildings.
- Each apartment to be supplied from existing WellTrol pressure tank.

15.2 SEWAGE DISPOSAL SYSTEM

- Install new septic system per SB&H plans, replacing and expanding existing system for existing building, along with the following:
 - Singlair 1500 with Perc-Rite per SB&H plans, to be installed and tied into existing well power

15.3 PLUMBING

- Before plumbing work is done pipe and fixture locations shall be approved by the job foreman.
- All water piping to be AquaPEX or copper tied into existing well.
- All waste schedule to be schedule 40PVC tied to shared septic.
- Install insulated piping to attic for future solar hot water heating: two (2) ¾" pex pipes from basement to accessible location in attic.
- High efficiency water conservation plumbing fixtures approved by Owner and installed by Contractor.
- Bathroom#1: UNIT A:
 - Lav: Kohler Pennington 2196-4 self rim, white
 - Lav Faucet: Delta 520 MPU, chrome
 - Toilet: Kohler Wellworth Lite K4277 bowl, K4620 tank
 - Shower: 3' x 4' one piece shower unit with low threshold for accessibility
 - Shower Valve: Symmons Classic Temptrol S-96-2 chrome
 - Showerhead: Jet Stream 1.5 gallon per minute
- Bathroom#2 UNIT A:
 - Lav: Kohler Pennington 2196-4 self rim, white
 - Lav Faucet: Delta 520 MPU, chrome
 - Toilet: Kohler Wellworth Lite K4277 bowl, K4620 tank
 - Tub/Shower: Kohler Mendota tub (or equivalent): White
 - Tub/Shower Valve: Symmons Classic Temptrol S-96-2 chrome
 - Showerhead: Jet Stream 1.5 gallon per minute
- Bathroom#1 UNIT B:
 - Lav: Kohler Pennington 2196-4 self rim, white
 - Lav Faucet: Delta 520 MPU, chrome
 - Toilet: Kohler Wellworth Lite K4277 bowl, K4620 tank

- Tub/Shower: Kohler Medota tub (or equivalent): White
- Tub/Shower Valve: Symmons Classic Temptrol S-96-2 chrome
- Showerhead: Jet Stream 1.5 gallon per minute
- Bathroom#1 UNIT C:
 - Lav: Kohler Pennington 2196-4 self rim, white
 - Lav Faucet: Delta 520 MPU, chrome
 - Toilet: Kohler Wellworth Lite K4277 bowl, K4620 tank
 - Shower: 3' x 4' one piece shower unit with low threshold for accessibility
 - Shower Valve: Symmons Classic Temptrol S-96-2 chrome
 - Showerhead: Jet Stream 1.5 gallon per minute
- Kitchen:
 - Dishwasher hookup: One per apt.
 - Sink: Elkay PSR - 2522-4
 - Faucet: Delta 420 kitchen faucet with sprayer, stainless finish
- Miscellaneous:
 - Kitchen & Lavs. with 1.5 gal/min. flow restrictor - Perlater Honeycomb VX#620-3
 - Washing Machine Valve: Exposed P-trap + valves.
 - Upstairs Washing Machine units to include copper pan with integral drain.
 - (3) hose bibs (one per apt.) as shown on plans
 - Domestic water heating (see 15.5-b)
- Radon mitigation prep: Install 3" schedule 40 pvc pipe from crawl space ceiling to attic for future mitigation system if needed.
- All PEX hot water and cold water runs to be insulated with 3/4" wall AP Armaflex or better (seamless or integral adhesive tape).
- Install two Frost proof bibs per building.
- All roof vents will have roof boot both above and below roof surface for air sealing.
- Openings around all pipes to be sealed between living space and crawl space.
- Other tasks to complete job including clean-up and removal of all debris, packaging, etc.

15.5 HEAT AND DOMESTIC HOT WATER

- Provide and install exterior Fujitsu air-to-air heat-pump heating system or approved equivalent and interior wall mounted mini-splits on each floor for each apartment:
- Outside unit installed on a concrete condenser pad with 2" min. compacted and leveled sand. The outdoor unit is to be placed away from any obstructions in accordance with the manufacturers requirements.
- **Line sets** – Line sets penetrating through exterior wall to be drilled with a hole no more than 1/8 inch around the line sets. The gap between the pipe and the wall to be filled with caulk. Line sets to be installed with "Armaflex" UV resistant type insulation and protected with line set covers, set behind outdoor unit.
- **Wall cassette** – Installation of wall cassettes to be coordinated with carpenters. An OSB reinforcement block shall be installed, flush with the wall studs before the sheetrock is installed for mounting the unit (mounting block by Contractor).
- **Condensate lines** – The condensate lines shall run through the exterior wall, turned down after exiting the wall, with a 90 degree line set cover, fastened to a 5/4 block, aligned with sidewall coursing, to be provided by Contractor.
- **Commissioning** - Line set from cassette to compressor to be vacuumed according to manufacturers requirements. After this process, all fittings must be checked with an electronic leak detector to ensure that there are no leaks. In case of leakage the refrigerant should be removed from the installation using a refrigerant recovery tank and returned to the supplier or

injected back into the installation. The system will be monitored by installer during installation with R410 value tests and a charging manifold in the presences of the Contractor. The pressure should be indicated on the commissioning sheet for the next scheduled visit.

- Domestic hot water heater to be 50 gallon electric hot water heater. Outlet and inlet of water heater to be connected with hard cooper lines and fittings, fastened to wall with rigid fasteners.
- Water heater to be provided by plumbing contractor and installed with all piping laid out to minimize hot water runs to bathrooms and kitchen (as per page 69 of “LEED for Homes” specifications).

15.6 VENTILATION

- Provide ductwork, equipment and controls to circulate air to and from Heat Recovery Ventilator (HRV) for each apartment, to be located in utility closet of each unit.
 - Model: Fantech SH 704 with VT20M main control in 2nd floor bath and VT20A remote boost in 1st floor bath or approved equivalent.
- Provide and install 20-minute boost switch in bathrooms. Provide and install a full feature central control with on/off power button, digital humidity displaces continuous or intermittent operating modes, three fan speeds, over-ride timer and filter maintenance reminder.
- System exhausts to run from each bathroom, and be balanced so that exhaust flow is proportional to volumes of each exhausted space: 20 CFM continuous exhaust minimum from each bathroom.
- Bathroom door bottoms to be undercut by 1” in order for air to circulate between the supply and the return zone.
- System supplies to run to each bedroom with inlet locations to be coordinated with Contractor.
- Labor includes installation, complete supervision with needed subcontractors, start-up, balancing (balance before insulation / sheetrock, screw dampers set) and warranty.
- Ductwork includes semi-rigid duct (round), balancing diffusers, registers (TBD)
- Insulate cold side intake and exhaust ducts with minimum R4 from HRV unit to outside hood.
- All joints to be sealed with water based duct mastic before duct insulation is applied.
- Provide vent and smooth ductwork for dryer to a point over future dryer location, with smooth duct and elbows left on-site for connection to dryer from end of ductwork overhead.
- Vent Terminations/Hoods/Registers:
 - Interior: HRV – Fantech model PGE-4 exhaust grilles and PGS-4 supply grilles.
 - Exterior: HRV – Brown plastic hood w/screen; Dryer – Brown plastic hood w/flap

DIVISION 16: ELECTRICAL

16.1 SERVICE

- Complete 100 amp residential service for each apartment will include telephone, cable tv, and electric service from community system.

16.2 WIRING (Provide Allowance)

- Includes all electrical wiring.
- Devices and coverplates to be white, or as designated.
- Install new main service wire and disconnect.
- Install 100 amp panels in each apartment per drawings.
- All wiring as shown on electrical plans, including receptacles, switches / dimmers, installation of fixtures, smoke detectors as required, waterproof receptacles, lamps & bulbs, etc.
- Ground fault circuits as necessary.

- Supply 3" PVC conduit from attic to future inverter location in crawl space for PV Array.
- Wiring for bathroom fans and booster switches (locations and type - see plans & Division 15.6).
- All wiring and thermostats for heating system and domestic hot water heater.
- Wiring for all appliances, including all mechanical systems placed in crawl.
- Wiring and crawl space fixtures as noted on plans and schedules.
- Seal all holes where wiring passes between living space and crawl space.
- Install all light switches 42" above finish floor with easy touch rocker switches.
- All dimmers as shown on plan; to be slide dimmer with separate on/off switch.
- All necessary permits, fees, and inspections are included.
- All tasks necessary for completing job, including clean-up & removal of all debris, packaging etc.
- All exterior lighting controlled by motion sensors.

16.3 LIGHTING FIXTURES (Provide Allowance)

- As noted on lighting fixture schedule, to be supplied by electrical contractor.
- Include four (minimum) Energy Star fixtures in each apartment per lighting schedule.
- Utilize compact fluorescent lamps (CFLs) in 80% (minimum) of fixtures in each house.
- Community path light fixtures to be Alpan Carrington 15524, solar, stainless steel.

16.4 COMMUNICATIONS/ENTERTAINMENT

- Provide phone service and cable TV service as shown on electrical plan.
- Wiring for telephones: Use 3 pair, spun wire and make home runs for each jack.
- Provide cable wiring to outlets in each apartment (as shown on electrical plan) from three distribution locations (in basement).
- Provide duplex plug at each cable distribution location in basement.
- Provide 6x6 PT pole in appropriate exterior location for placement of any future satellite dishes by tenants, and install feed wires from pole to cable distribution locations in basement.
- For video and/or hi-speed internet: Use dual lead coaxial cable with 2200 MHZ rating and/ or Cat5e cable, from distribution block near electrical panel to outlets shown.
- Etcon Corp. ETDD1X1 telephone punch-down block & video splitter (or similar) to be located near electrical panel.

END OF SPECIFICATIONS

EXHIBIT B

OUTLINE SPECIFICATIONS WEST TISBURY COMMUNITY HOUSING DRAFT 1-28-16

DIVISION 1: GENERAL REQUIREMENTS

1.2 General Conditions

These specifications are a further explanation of RFP points and in addition to the concept plan. They provide additional information concerning the buildings and related site for the 9 rental apartments to be constructed at 565 Edgartown Rd. West Tisbury, MA (Assessor Parcel Map 31 Lot 36)

The owner is the Town of West Tisbury through their designee, West Tisbury Affordable Housing Committee (**referred to herein as the lessor**). The land is being leased through a ground lease to a Non-profit developer.

The developer is _____ (referred as the lessee). All work shall conform to Massachusetts State Building Code, the Town of West Tisbury Zoning Bylaws and building codes which includes a "stretch code" and the Order of Conditions set forth by the West Tisbury Zoning Board of Appeals and /or West Tisbury Planning Board. The outline specifications, along with the developer's design plans for site, building, landscape, water and septic, become part of the Construction Contract.

Lessee through a designated general contractor if so designated shall through a Construction Contract between such lessee and general contractor perform the conditions as listed here.

Lessee/Contractor is to provide all necessary on-site supervision of all trades to execute the described scope of work.

Lessee/Contractor is responsible for temporary and permanent utilities costs during construction.

Lessee/Contractor is responsible for shoring required by excavation.

Lessee/Contractor is responsible for providing materials and labor to ensure a completed project based on drawings (plans) and specifications. Lessee is to include all general construction costs such as rubbish disposal, telephone, fax, and delivery costs.

Lessee is responsible for maintaining on-site utilities.

Temporary protection: protect in place construction and stored materials from the weather, including wind, hail, rain and wind.

Where there is a contradiction between the drawings and the specifications, the stricter, higher quality method or material shall apply.

One unit of 1 bedroom (Unit A) is intended to be ADA universally accessible. Clearances, fixtures, hardware and other aspects should be checked by Lessee/Contractor, and implemented for accessibility.

1.2 Special Conditions

The Lessee/Contractor shall carry General Liability (\$1,000,000.00) and complete Worker's Compensation Insurance for all people employed on the jobsite.

All subcontractors employed on this project must carry a minimum of \$500,000.00 General Liability Insurance and, if they have employees, complete Worker's Compensation coverage.

The Lessee/Contractor shall carry all property related insurance for work-in-progress and construction materials on site, and the Lessee shall be a named insured on the Builder's Risk Policy.

Lessee/Contractor will attempt, as much as possible, to use energy and resource efficient systems and materials, and will attempt to specify low-toxicity materials throughout.

The Lessee/Contractor will guarantee all work for a minimum of one year from the date of substantial completion and acceptance by the Lessor. The following components will have longer warranty periods:

Windows and glazing will be fully guaranteed for two (2) years. All window parts will be guaranteed for ten (10) years and glass will be guaranteed against seal failure for twenty (20) years. The Leasee/Contractor will attempt, as much as possible, to employ environmentally responsible construction methods and to minimize resource depletion and waste brought to local landfills. Careful purchasing of materials, recycling of construction debris where possible, and use of materials which use recycled or reconstituted material will be encouraged throughout the project.

1.3 Permits and Fees

The Leasee/Contractor will be responsible for acquiring all necessary permits, complying with the terms of such permits, and successfully completing all necessary inspections.

1.4 Clean Up, Disposal

The Leasee/Contractor will have the premises professionally cleaned at completion to prepare the buildings for occupancy, including complete house cleaning and window washing. The site shall be fully cleaned of all construction debris.

1.5 Project Closeout and Post Occupancy

All subcontractors will be responsible for taking care of their own waste and debris. Dumpsters should be provided, but Subcontractors will be responsible for separating trash and waste as directed by the Jobsite Foreman, respecting all site constraints, and leaving both the site and buildings clean and free of debris.

Closeout submittals will include the following

Operation and maintenance data and manuals including the following:

- Ventilation system
- Heating system
- Potable water system
- Electric power, telephone and cable service
- Lighting and Light bulbs
- Appliances
- Paint and finishes
- Tiles and other
- Solar panels or other "green" energy systems if applicable
- Warranties
- Massachusetts New Homes with Energy Star certification
- Keys and keying schedule (when appropriate)
- Spare parts, maintenance materials, and extra materials as necessary
- Evidence of compliance with requirements of governmental agencies having jurisdiction, including:
 - Occupancy Permit
 - Record documents
- Construction photographs of all roughed walls and ceilings prior to drywall, keyed to plans, in the form of "roughing books"

Leasee/Contractor or appropriate subcontractor of installation will instruct the Management Team in the proper operation and maintenance of systems, equipment and similar items which are provided as part of the Work.

Systems Start Up: The Leasee/Contractor shall orchestrate complete start-up of systems and instruct Management personnel in proper operation and routine maintenance of all systems and equipment, or have appropriate subcontractors do so.

Punch List: The Contractor shall provide one punch list at substantial completion of any incomplete construction items prior to final cleaning and occupancy.

1.6 Submittals

Contractor is responsible for submitting manufacturer's data on the following:

- Manufactured windows and doors
- Insulation
- Light Fixtures
- Plumbing fixtures
- HVAC and HRV systems
- Solar systems or other "green" systems if applicable

1.7 Substitutions

Once Contractor's final outline specifications have been approved by the Leasee no substitutions shall be made for specified products without approval from the Leasee.

When a substitution is proposed, the Contractor is to provide sufficient information to enable the Leasee to make comparison between the specified product and the proposed product.

Leasee is entitled to make substitutions. Additions or credits in project costs and time shall be determined by the following process:

Contractor indicates proposed substitutions

Contractor will provide a written proposal of changes which includes:

1. Leasee's costs, without a markup, of material before change and after change.
2. Cost of labor before change and after change.
3. Incidental credits or expenses related to change.
4. Tabulation of overhead and profit percentage.

Overhead and profit percentages will remain the same for changes. A credit will receive the same percentage as an addition receives.

1.8 Warranty on Billable Work

Contractor will guarantee all work for a minimum of one year from the date of substantial completion and acceptance by the Leasee. Warranty Repair approximately 30 days prior to expiration of the comprehensive warranty, Contractor will schedule an appointment with the Leasee (remove Leasor) and return to the project if there are any items to be corrected by the Contractor under the terms of the comprehensive one-year warranty. Contractor shall make repairs listed within 30 days of the Leasee's remove Leasor) (issuance of the Warranty Repair List', unless otherwise agreed by the leasee. During the one-year period between substantial completion and warranty expiration, Contractor will make warranty repairs and adjustments on an as needed basis.

Windows, doors and related hardware will be guaranteed as per manufacturers' warranties.

1.9 Energy Efficiency

Contractor will be responsible for the following

- Achieve Tier III rating under Massachusetts New Home Energy Star.
- Pass Sections 3 and 5 of the Energy Star's "Thermal Enclosure System Rater Checklist"
- Achieve a 45% or better over the 2011 MA Reference Home.

DIVISION 2: SITEWORK

2.1 Surveying and Layout

Survey and building envelopes will be provided by Vineyard Land Surveying and Engineering

Septic field location shall be behind ball field with a design for 22 bedroom system. Design shall be Leasee's responsibility. Design shall be included with RFP response. Leasee/Contractor to call Dig-safe to verify the precise location of all utilities on site prior to initiating demolition activities. Leasee/Contractor shall protect utilities throughout construction.

2.2 Site Protection

Protection of existing landscape features as 'no disturbance zones' will be maintained by the Leasee/Contractor and generally protecting specific plants and other natural features as required for the preservation during construction, and clearly delineated on-site, as indicated by the Lessor. Leasee/Contractor shall prevent the loss of soil during construction by storm water runoff and/or wind erosion, including protection of topsoil stockpiled for reuse. Leasee/Contractor shall prevent sedimentation of wetlands, streams and lakes. Leasee/Contractor shall prevent pollution of the air with dust and particulate matter. Protect existing landscape and natural features as required for their preservation during construction. All natural areas should be treated as finished landscapes unless otherwise indicated to minimize disturbed area and all existing vegetation not to be removed to be protected against unnecessary cutting, breaking or skinning of roots or bark. Silt fencing will be installed as necessary to prevent erosion. Protect trees from vehicle traffic and parking of vehicles by keeping vehicles outside of drip line of trees.

2.3 Site Clearing and Preparation

Efforts shall be coordinated between Landscaper and excavation contractor. Clearing shall be done with minimal site impact. This includes removal of trees, shrubs, groundcovers according to site plan and field markings.

2.4 Excavation and Backfill

This shall include excavation as required for new construction, sub-grade fill, footings, foundations, wells, septic and underground utilities trenches from street to buildings. Contractor to promptly notify of any unexpected sub-surface conditions. Excavation to be done according to site plan and elevation benchmarks, which shall be to 2 inches below top-of-footings. Foundations (no basements only slab or crawl space) will be backfilled with clean well-draining sand. Footings shall be clean fill from below footings. Excess fill not suitable for road and parking areas is to be removed from site to minimize onsite storage.

2.5 Trenching

Trenching to include the supply and burial of the following utilities in this order:
Water service at 4 ft. minimum below finish grade from foundation to new well(s) with appropriate tie-in
Septic service pipes pitched to drain per approved plan
Electric power from existing transformer at 3 ft. minimum below finish grade.
Leasee/Contractor to coordinate subcontractor installation of site utilities, and locations for trenches. Site utilities will be installed according to a coordinated overall plan.

2.6 Road and Parking

Road and Parking should follow the concept plan as closely as possible. Leasee will be responsible for design to be included with RFP response. These design plans should note Attachment ___ Road Specifications and follow current Town rules and laws. Final approval from the West Tisbury Planning

Board Road Inspector and the West Tisbury Fire Chief of the plan's road and apron details will be required. Final approval from the West Tisbury Park and Recreation Committee will be needed for the ballfield parking area.

The road apron onto Edgartown Rd. shall be a double car entrance of no less than 50 feet.

All roadways and drivable paths to have a minimum 6 inch base of compacted suitable fill.

All roadways and drivable paths to have a minimum 2 inch sand hardener surface.

A minimum of 18 parking spaces shall be provided with 2 of these spaces being handicap accessible (ADA standards).

At least 90% of the site (excluding area under roof) will be permeable.

Lease/Contractor will also be responsible for improvements to the Ballfield Parking Area. This will include a set creation of approximately 30 parking spaces within the present area of parking. Proper surfacing of said area will be required. This should be listed as a separate line item from the other road work. A design for such should also be included in the RFP response.

2.7 Site Grading

Leasee/Contractor to provide elevations and transitions. Sub-grading to be completed according to site plan, using soils recovered from on-site excavation and set 6 inches below final/finished grade.

Grade to be raised as appropriate to allow for drainage away from buildings.

Finish grade shall be completed after building exterior is completed. Care must be taken so that compaction of finished grading layer does not occur by vehicle or personnel. Utilize stockpiled topsoil, ensuring that only clean, loose topsoil with maximum grain size of 1 inch is utilized. Amend the stockpile with organic composted material (brown or black color with no unpleasant odor). Import equivalent topsoil as needed. Grade topsoil for final finish grade.

Include final grading and utility trenches, septic tanks, and septic field.

2.8 Land Clearing

Land clearing to be designed and coordinated by Leasee/Contractor.

Hardwood to be cut to firewood, pine to be removed from site and all limbs and branches to be chipped.

This may be used on property by landscaper.

2.9 Screening (provide Allowance)

No disturb zone shall be 50 ft. from property line on westerly side (neighbor side).

Vegetation line between development and ball field should also be undisturbed as much as possible with new screening installed if need be.

2.10 Site Drainage

All drainage directed away from buildings via surface pitch and ADS to daylight.

2.11 Walks and Paths

All walkways shall be handicap accessible (meet ADA standards).

Delete(Walkways to be prepared with 6" of brown stone-dust (or concrete) from parking to edge of front (porch, entrance or ramp of building).)

Path and ramps to all buildings shall have pitch of 1:20 maximum for easy wheel chair accessibility.

2.12 Loam

On site loam shall be tilled, stripped and stockpiled for use on site if of sufficient quantity.

On-site loam (if utilized) will be augmented with off-site material, minerals, peat moss, or organic nutrients as necessary.

Sufficient loam will be provided for all disturbed areas to be re-planted.
All areas to be reseeded with lawn or meadow mix to be prepared with 6 inches of loam.

2.13 Lawns

Approved RFP Landscape plans shall be followed blending edges with native plant material.
Lawn shall be loam, fertilizer, lime, and seed (grasses, wild flowers, etc.).
All lawn shall be drought-tolerant.

2.14 Planting Beds

Beds to be prepared as to material, depth, and size according to landscape plans, using loam, fertilizer, mulch and peat moss.
Bed depth, additional nutrients, etc. to be determined and specified.

2.15 Plantings

Plantings installed per landscaping plan included with RFP response.
Organic planting practices shall be used.
Materials and fertilizers (organic) should include perennials, shrubs and small trees with all plants considered native and at least 90% drought tolerant. Plantings shall be in keeping with existing landscape.

2.16 Miscellaneous Site Work

Leasee/Contractor and Landscape Contractor shall coordinate, thus insuring an integrated approach to construction of the site, as well as understanding of the details, to include:

- Pruning, cuttings, clean up, edges, etc.
- Meetings, notes, weekly reporting, etc.

2.17 Sheds

Shed(s) shall follow RFP plans submitted.
Shed(s) shall fit within the development plans.

DIVISION 3: CONCRETE

3.1 Foundations

Complete poured concrete slabs or crawl spaces shall be installed.
Bituminous damp proofing shall be applied to all foundation walls below finish grade.

3.2 Floor Slabs and Prep

Concrete contractor will install rigid insulation, vapor barrier and steel mesh, and will be responsible for all slab setup and prep including necessary sand grading and backfill below slab.
Sidewall insulation to be installed by contractor prior to prepping and pouring floor slab.

DIVISION 4; CARPENTRY

4.1 Type of Construction

Buildings may be modular, stick built or kit.

4.2 Conventional Framing (if applicable)

Framing shall include all floor, wall and roof framing, strapping ceilings, and all necessary blocking.
All framing lumber in contact with ground or concrete to be pressure treated ACQ southern yellow pine.
Waste factor for all framing material will not exceed 10%.

Unit A (Handicap unit) bathroom walls must be framed with sufficient blocking for current and future grab bars for safety and accessibility.

4.3 Exterior Trim and Woodwork

All exterior casings, corner boards, rakes, soffits, light blocks, and details shall be included.

4.4 Porch Frames and Finish

Includes porches and ramps as shown on plans.

4.5 Interior Trim and Finish Work

This shall include all casings, base molding, trim details and closet finish.

All interior woodwork shall be painted or approved equivalent.

Misc. closet shelving and hanging bar shall include a 12 inch shelf and wood closet pole.

4.6 Cabinetry and Countertops

This includes all pre-fabricated Kitchen cabinets, built ins and bathroom vanities.

- Prefinished maple fronts

- Boxes; 3/4" furniture board

- Door Panels: 3/8" furniture board

- No VOC finishes

- No Urea-formaldehyde

Counters will be Formica in kitchens and baths with maple edge.

4.7 Interior Stairs and Railings

This includes Main stairs:

- Stairways to be housed stringer constructions.

- Handrails hung on wall mounted handrail brackets.

DIVISION 5 THERMAL AND MOISTURE CONTROL

5.1 Roofing

Asphalt shingles (30 year) shall be used.

All flashing installed in strict accordance with manufacturer approved detailing, specifications and recommended procedures.

5.2 Siding

Wood shingles shall be used or appropriate equivalent.

5.3 Gutters

Gutters and downspouts shall be installed.

ADS to daylight or to drywells as required.

5.4 Insulation

Insulation shall be sufficient to achieve previously cited Energy Star Tier 3 standards

5.5 Vapor Sealing and Air Sealing

Typical building practices shall be followed taking into consideration West Tisbury "stretch code".

The buildings will be blower door tested per Energy Star requirements after installation of windows and doors and before completion of insulation before sheetrock is installed; and after completion of sheetrock.

High density spray foam insulation to be used as needed for difficult air sealing locations, and only with the approval of the Contractor.

Interior Prep and Prime Vapor Barrier Water-Based Primer and two (2) coats used on all drywall surfaces.

DIVISION 6: DOORS, WINDOWS, SKYLIGHTS

6.1 Doors-Exterior

Exterior doors shall outswing with at least 1 3/4" thickness and strong lock sets.

6.2 Doors-Interior

Interior doors shall be solid core with lock sets.

6.3 Storm and Screen Doors

Screen doors shall inswing.

6.4 Windows

All windows to be triple glazed with very low U-factor, a high solar heat gain coefficient and a high visible transmittance.

Exterior window finishes shall be Factory finished.

Window hardware shall have Manufacture's standard contemporary hardware.

Insect screens shall be conventional insect screen per manufacturer.

DIVISION 7: FINISHES

7.1 Walls and Ceilings

Drywall shall be taped, coated sanded and primed one (1) coat.

All waste sheetrock to be separated from other waste, stored dry and recycled.

7.2 Floors

All ground floors shall be handicap accessible (wood, tile, linoleum).

Upper floors shall be carpet, wood or other.

7.3 Painting-Exterior

Exterior doors shall have two (2) coats of latex over factory primer, color shall match windows.

7.4 Painting-Interior

Walls and ceiling shall be prepped, prime vapored and sealed, with two (2) finish coats.

Trim, windows and shelving shall be semi-gloss.

Cabinets shall be touched up only as necessary.

Wood floors shall be three (3) coats of low VOC polyurethane with satin top coat.

DIVISION 8 SPECIALTIES

8.1 Bath Accessories

Bath accessories shall include:

Towel bars and toilet paper holders

Medicine cabinet

Shower rod

The handicap unit shall have all the features and functionality that meets ADA standards.

DIVISION 9 EQUIPMENT

9.1 Appliances

This includes the following appliances:

- Refrigerator/freezer-Energy Star
- Range/oven-Energy Star
- Kitchen exhaust hood
- Washer hookup
- Dryer hookup with exhaust vent to the outdoors.

DIVISION 10 SPECIAL CONSTRUCTION

10.1 Shed (s)

The design presented with RFP shall be followed.

Shed(s) design shall include a space for the rental management's use.

Shed(s) to incorporate trash and recycling bin(s) for residents.

DIVISION 11 MECHANICAL

11.1 Water Supply System

Well design plans included with RFP response shall be followed.

Wells will need to be designed and installed.

11.2 Electric

Electric shall be brought from the transformer on pole.

Leasee/Contractor must contact proper utility personnel to proceed.

Electric lines shall run under ground.

11.3 Sewage Disposal System

Septic field location on Concept Plan shall be utilized in RFP plans.

The septic design shall be for twenty two (22) bedroom capacity.

New septic system shall follow plans presented with RFP.

11.4 Plumbing

Before plumbing work is done pipe and fixture locations shall be approved by the job foreman.

All waste schedule to be tied to shared septic.

There shall be Radon Mitigation prep work performed for future mitigation system if needed. This may entail installing piping from slab/crawl space to attic for the future.

Exterior Frostproof faucets shall be installed for each apartment in appropriate locations.

11.5 Heat and Domestic Hot Water

Heating and hot water shall be installed according to plans.

Domestic hot water heater to be 50 gallon electric hot water heater.

Water heater to be provided by plumbing contractor and installed with all piping laid out to minimize hot water runs to bathrooms and kitchen.

11.6 Ventilation

Ductwork, equipment and controls to circulate air to and from heat source for each apartment shall be provided.

System exhausts to run from each bathroom, and be balanced so that exhaust flow is proportional to volumes of each exhausted space.

Vent and smooth ductwork for dryer to a point over future dryer location **to the outside shall be provided.**

DIVISION 12 ELECTRICAL

12.1 Service

Electric from pole on street to development shall be underground.

Complete 100 amp residential service for each apartment will include telephone, cable tv, and electric service community system.

12.2 Wiring

All electrical wiring shall be included.

Devices and coverplates shall be provided.

New main service wire and disconnect shall be installed.

One hundred (100) amp panels in each apartment shall be installed.

All wiring shall include receptacles, switches/dimmers, installation of fixtures, smoke detectors as required, waterproof receptacles, lamps and bulbs, etc. as required on outside.

Ground fault circuits as necessary.

Wiring for bathroom fans shall be provided.

All wiring and thermostats for heating system and domestic hot water heater.

Wiring for all appliances, including all mechanical systems.

All holes where wiring passes between living space and outdoors shall be sealed.

All dimmers to be slide dimmer with separate on/off switch.

All tasks necessary for completing job, including clean-up and removal of all debris, packaging, etc. shall be performed.

All exterior lighting shall be controlled by motion sensors and follows the West Tisbury low lighting guidelines.

12.3 Lighting Fixtures

This shall include four (minimum) Energy Star fixtures in each apartment per lighting schedule.

12.4 Communications/Entertainment

The following shall be provided:

- Phone service and cable TV service.

- Wiring for telephone

- Cable wiring to outlets in each apartment

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ISLAND HOUSING TRUST CORPORATION

Financial Statements

For the Year Ended December 31, 2015

ISLAND HOUSING TRUST CORPORATION

Financial Statements

Year Ended December 31, 2015

Table of Contents

Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-4
<i>Financial Statements:</i>	
Statement of Financial Position	5
Statement of Activities	6
Statement of Cash Flows	7
Notes to Financial Statements	8-19

Independent Auditors' Report

To the Board of Directors
Island Housing Trust Corporation
P.O. Box 779
West Tisbury, MA 02575

We have audited the accompanying financial statements of Island Housing Trust Corporation. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flow, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Island Housing Trust Corporation as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Island Housing Trust Corporation's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 2, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "NE Kelly & Associates LLC". The signature is written in a cursive, slightly slanted style.

NE Kelly & Associates, LLC
Boston, Massachusetts
February 19, 2016

ISLAND HOUSING TRUST CORPORATION

Management's Discussion and Analysis

For the Year Ended December 31, 2015

The primary mission of the Island Housing Trust Corporation ('IHT') is to develop and sell affordable homes on the Island of Martha's Vineyard to low and moderate income families and individuals, and provide on-going management of the properties' affordability restrictions through long-term ground leases. The IHT also develops and owns affordable rental housing properties and contracts for property management services. The property and programs are funded in part by private and public sources. The IHT is governed by its Board of Directors consisting of representatives from each of the six Island towns and the Dukes County Regional Housing Authority, the community-at-large, and homeowners that lease land from the IHT.

As financial managers of the IHT, we, the IHT Board of Directors, offer readers of this financial statement an overview and analysis of the IHT. This narrative is designed to assist the reader in focusing on the significant financial issues and identify changes in the IHT's financial position, identify any material deviations from the approved budget documents.

The Management's Discussion and Analysis ('MD&A') is designed to focus on the current year's activities, resulting changes and currently known facts. It should be read in conjunction with the financial statements that follow.

FINANCIAL HIGHLIGHTS

The assets of IHT exceeded its liabilities at the close of the fiscal year. The IHT's total net assets increased in 2015 by \$1,324,129. This increase in assets is a result of investments in the development of six rental apartments at 6 Water Street in Vineyard Haven, the renovation of a single family house at 42 Richmond Avenue in Oak Bluffs, and the purchase of a 15-acre parcel of land in the Town of Tisbury. The increase includes the transfer of funds from three rental apartments at 12 Clam Point Road in West Tisbury ("Sepiessa II") and six rental apartments at 14 Village Court from temporarily restricted project funds to unrestricted general funds to reflect IHT's overhead and development fees of \$102,000. Revenues from grants and contributions recognized in 2015 will be offset, in large part, by the cost of development projects once they have been rented or sold.

The renovation of the house at 42 Richmond Avenue in Oak Bluffs is scheduled to be completed in February 2016, and the house sold with affordability restrictions in March 2016. The construction of the Water Street rental apartments in Vineyard Haven is scheduled to be completed by July 2016. Once completed the IHT will rent the apartments at an affordable price to income eligible tenants.

RENTAL PROPERTIES

Rental income is used to defray the IHT's costs for rental and property management of rental apartments. In 2014 rental properties consisted of two rental apartments at Halcyon Way in West Tisbury and six rental apartments at 14 Village Court in Vineyard Haven. In 2015 rental properties consisted of two rental apartments at Halcyon Way and three rental apartments at 12 Clam Point Road, both in West Tisbury, and six rental apartments at 14 Village Court in Vineyard Haven. Property capital reserves increased to a total of \$40,316 in 2015 from a total of \$9,000 in 2014.

FIXED ASSETS

The IHT investment in fixed assets and housing project inventories net of related depreciation and mortgage debt is \$1,743,080 as of December 31, 2015

ISLAND HOUSING TRUST CORPORATION

Management's Discussion and Analysis

For the Year Ended December 31, 2015

HOUSING PROJECT INVENTORY

The IHT investment in housing project inventory as of December 31, 2015, amounts to \$1,167,322. This includes properties under development, including 42 Richmond Avenue in Oak Bluffs, 6 Water Street in Vineyard Haven, and land off State Road in the Town of Tisbury.

GROUND LEASED LAND

The IHT holds the title to land that it ground leases with affordability restrictions to homeowners for 99-years. This investment as of December 31, 2015 amounts to approximately \$1,304,653, including 58 ground leased properties located in the towns of Aquinnah, Edgartown, Oak Bluffs, Tisbury, and West Tisbury.

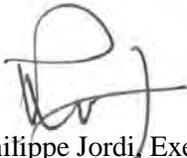
Ground lease fees generated \$34,750 and \$34,800 for the year ended 2014 and 2015, respectively. These revenues were, used to defray a portion of the IHT's costs for management and stewardship of 58 ground leased properties in 2014 and 2015.

ECONOMIC FACTORS

The financial statements that are a part of this report provide detailed summary of activities and should be read in its entirety with the audited financial statements.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the IHT for those with an interest in the Organization's finances. Questions concerning any of this information provided in this report or requests for additional information should be addressed to the Executive Director, Island Housing Trust, P.O. Box 779, West Tisbury, MA 02575.



Philippe Jordi, Executive Director
Island Housing Trust

ISLAND HOUSING TRUST CORPORATION

Statement of Financial Position

As of December 31, 2015

(With summarized comparative totals as of December 31, 2014)

	<u>2015</u>	<u>2014</u>
Assets		
Cash and cash equivalents	\$ 1,130,385	\$ 1,045,612
Cash - Property reserves	40,316	9,000
Accounts receivable	17,613	3,315
Pledges receivable	344,983	254,375
Prepaid expenses	3,146	14,539
Housing project inventories	1,167,322	1,094,750
Land held for development	1,212,190	-
Deposits	150	1,000
Notes receivables	35,000	35,000
Fixed assets, net	1,925,682	1,971,974
Ground leased land	1,304,653	1,235,638
Total assets	\$ <u>7,181,440</u>	\$ <u>5,665,203</u>
Liabilities and Net Assets		
Liabilities		
Notes and mortgages payable	\$ 1,349,924	\$ 1,160,243
Accounts payable and accrued expenses	36,171	33,743
Total liabilities	\$ <u>1,386,095</u>	\$ <u>1,193,986</u>
Net Assets		
Unrestricted net assets	5,419,862	4,207,842
Temporarily restricted net assets	375,483	263,375
Total net assets	<u>5,795,345</u>	<u>4,471,217</u>
Total assets and liabilities	\$ <u>7,181,440</u>	\$ <u>5,665,203</u>

ISLAND HOUSING TRUST CORPORATION

Statement of Activities

For the Year Ended December 31, 2015

(with summarized comparative totals for year ended December 31, 2014)

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total 2015</i>	<i>Total 2014</i>
<i>Revenues and other support:</i>				
Grants and contributions	\$ 594,345	\$ 249,779	\$ 844,124	\$ 1,129,347
Tax credit revenue	295,700	-	295,700	220,000
Sales of real estate	600,000	-	600,000	-
Rental income	121,029	-	121,029	45,776
Ground lease income	34,800	-	34,800	34,750
Contributed goods and services	9,547	-	9,547	3,000
Contributed land	-	-	-	380,000
Interest income	2,219	-	2,219	2,086
Other earned revenue	10,485	9,816	20,301	4,151
Net assets released from restrictions	137,670	(147,487)	(9,817)	-
<i>Total revenues and other support</i>	<u>1,805,795</u>	<u>112,108</u>	<u>1,917,903</u>	<u>1,819,110</u>
<i>Expenses:</i>				
Rental property programs	89,673	-	89,673	44,861
Programs and project development	380,220	-	380,220	325,159
Administration	123,882	-	123,882	109,614
<i>Total expenses</i>	<u>593,775</u>	<u>-</u>	<u>593,775</u>	<u>479,634</u>
<i>Change in net assets</i>	<u>1,212,020</u>	<u>112,108</u>	<u>1,324,128</u>	<u>1,339,476</u>
<i>Net assets at beginning of year</i>	<u>4,207,842</u>	<u>263,375</u>	<u>4,471,217</u>	<u>3,131,741</u>
<i>Net assets at end of year</i>	<u>\$ 5,419,862</u>	<u>\$ 375,483</u>	<u>\$ 5,795,345</u>	<u>\$ 4,471,217</u>

ISLAND HOUSING TRUST CORPORATION

Statement of Cash Flows

For the Year Ended December 31, 2015

(with summarized comparative totals for year ended December 31, 2014)

	2015	2014
<i>Cash flows from operating activities:</i>		
Change in net assets	\$ 1,324,128	\$ 1,339,476
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	58,551	56,525
Change in:		
Accounts receivable	(14,298)	(1,615)
Housing project inventories	(72,572)	(327,779)
Pledge receivables	(90,608)	158,025
Prepaid expenses	11,393	(9,460)
Deposits	850	-
Accounts payable and accrued expenses	2,428	(4,992)
<i>Net cash provided by operating activities</i>	<u>1,219,872</u>	<u>1,210,180</u>
<i>Cash flows from investing activities:</i>		
Investment in fixed assets	(12,259)	(1,880,369)
Investment in land held for development	(1,212,190)	-
Ground leased land	(69,015)	(22,770)
<i>Net cash provided by (used in) investing activities</i>	<u>(1,293,464)</u>	<u>(1,903,139)</u>
<i>Cash flows from financing activities:</i>		
Proceeds from mortgages and notes payable	189,681	957,237
<i>Net cash provided by financing activities</i>	<u>189,681</u>	<u>957,237</u>
<i>Net change in cash and cash equivalents</i>	<u>116,089</u>	<u>264,278</u>
<i>Cash and cash equivalents, at beginning of year</i>	<u>1,054,612</u>	<u>790,334</u>
<i>Cash and cash equivalents, at end of year</i>	<u>\$ 1,170,701</u>	<u>\$ 1,054,612</u>

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 1 - Organization

Island Housing Trust Corporation (“the Corporation”) was organized on January 8, 2002 to own and lease land for the purpose of developing, building and maintaining affordable housing on Martha’s Vineyard, Massachusetts. The Corporation was created as a non-profit housing partnership between Island towns, housing organizations and homeowners on Martha’s Vineyard, Massachusetts. The Corporation is supported primarily by contributions of cash and property from Massachusetts residents and project grants from municipal and state governments.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards, *Financial Statements of Not-for-Profit Organizations*. The Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets - consist of assets, public support and program revenues, which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by the donor.

Temporarily Restricted Net Assets - include funds with donor-imposed restrictions, which permit the Corporation to expend the assets as specified, and are satisfied either by the passage of time or by actions of the Corporation. Resources of this nature originate from gifts, grants, bequests, contracts and investment income earned on restricted funds.

Permanently Restricted Net Assets - include resources, which have a permanent donor-imposed restriction, which stipulates that the assets are to be maintained permanently, but permit the Corporation to expend part or all of the income derived from the donated assets. There are no permanently restricted net assets at year end.

Inventories

Inventories consist of housing and land, and are recorded at the lower of cost and market value at the time of purchase or donation.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For financial statement purposes, the Corporation considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Property, Equipment and Depreciation

Property and equipment are recorded at cost. Major repairs and maintenance over \$1,000 are capitalized as incurred. Depreciation is calculated on a straight-line basis as follows:

Property	39 years
Furniture	3 years
Equipment	5 years

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires the Corporation's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financials and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Contributed Goods and Services

The Corporation records various types of in kind support including contributed facilities and professional services. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as "in kind support" are offset by amounts included in expenses or property and equipment.

The Corporation reports gifts of land, building and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions are recognized as revenue when they are received or unconditionally pledged. The Corporation reports gifts of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. When a donor restriction expires, temporarily restricted assets are reclassified to unrestricted net assets. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Pledges Receivable

Pledges receivable represent amounts which are due from individual donors which are classified as current if they are scheduled for payment within one year, and non-current when the expected payment date exceeds one year.

Promises to give with expected payment dates that extend beyond one year are discounted to their present value. Management believes that all pledges receivable are collectible, and therefore, no allowance for doubtful pledges has been established. If pledges are determined to be uncollectible in subsequent periods, they will be charged to activities at that time.

Income Taxes

The Corporation is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code (the "Code"), therefore no provision for federal income taxes has been made in the accompanying financial statements. In addition, the Corporation qualifies for the charitable contribution deduction under Section 170(b) (1) (a), and has been classified as an organization that is not a private foundation under Section 509(a) (1) of the Code. The Corporation is also exempt from Massachusetts state taxes.

Advertising

The Corporation expenses advertising expenses as incurred. Advertising expense for the years ended December 31, 2015 and 2014 was \$5,073 and \$2,965 respectively.

Note 3 - Rental Agreement

The Corporation conducts its operations as a tenant-at-will in a facility located in Vineyard Haven, Massachusetts which requires monthly rent payments of \$1,304 as of July 1, 2015. Total rent expense for the years ended December 31, 2015 and 2014, was \$14,048 and \$11,635, respectively.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 4 - Notes and Mortgages Payable

The Corporation has the following notes and mortgages payable at December 31, 2015 and 2014:

- a) The Corporation has a non-interest bearing contingent loan with The Resource Inc. under their Housing Rehabilitation Loan Program for \$28,676 with a maturity date of July 22, 2028. The Note is secured by a Mortgage on the property located at Halcyon Way, West Tisbury, Massachusetts. If the sale of the property takes place prior to the maturity date, the outstanding principal shall be forgiven proportionate to the years remaining until the maturity date at a rate of 1/15th per annum.
- b) The Corporation has a non-interest bearing 30-year note payable in the amount of \$100,000 due to the Massachusetts Housing Finance Agency. The note is restricted for the financing of two units of affordable housing on Halcyon Way, West Tisbury, Massachusetts. The note bears no interest rate and is secured by the related property. There is no installment payment required on the note, which is due in full in 2035. Outstanding balance on the note was \$100,000 as of December 31, 2015 and 2014.
- c) The Corporation has a 30-year 6% interest rate note payable with Martha's Vineyard Saving Bank and is secured by the Corporation's property located on Halcyon Way, West Tisbury, Massachusetts. The loan matures in November 2032. Outstanding balance on the note at December 31, 2015 and 2014 was \$96,733 and \$102,414, respectively.
- d) The Corporation has a mortgage of \$490,000 with Edgartown National Bank with an interest rate of 5.25% for 25 years collateralized by the land with the buildings and improvements whether now existing or hereafter constructed or located at 14 Village Court, Vineyard Haven, Massachusetts. The loan is subject to certain financial covenants. The balance at year end on the principal is \$291,374.
- e) The Corporation has a \$160,000 promissory note for a rental project with the Federal Home Loan Bank of Boston Affordable Housing Program (AHP). The note is secured by the property located at 12 Clam Point Road, West Tisbury, Massachusetts, which is known as Sepiessa II - Rental Housing Project ("the Project"). This is referred to as the AHP Subsidy. This is a contingent loan that will be released after 15 years of operation of the Project. The Project will be subject to deed restriction or other legally enforceable mechanism that incorporates the income-eligibility and affordability restrictions committed to in the approved AHP application.
- f) The Corporation has a non-interest bearing contingent loan with The Resource Inc. under their Housing Rehabilitation Loan Program for \$200,000 with a maturity date of May 29, 2029. The Note is secured by a Mortgage on the property located at 14 Village Court, Tisbury, Massachusetts. If the sale of the property takes place prior to the maturity date, the outstanding principal shall be forgiven proportionate to the years remaining until the maturity date at a rate of 1/15th per annum.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 4 - Notes and Mortgages Payable (continued)

- g) The Corporation entered into a construction line of credit from the Edgartown National Bank for \$600,000 on November 5, 2012 with a one year term bearing an interest rate of 5% per annum and required interest only monthly payment on the outstanding balance. The loan was collateralized by real estate owned at Unit A and B - 619 Edgartown Road, West Tisbury. This loan was discharged on May 9, 2014.
- h) The Corporation has a construction loan with the Edgartown National Bank for \$271,000. This note converted into permanent financing on June 17, 2015 with a 25-year term at an interest rate of 5.15%. The terms are interest only prior to that date. The outstanding balance at year end was \$153,819.41. The note is secured by the property located at 12 Clam Point Road, West Tisbury, Massachusetts which is known as Sepiessa II – Rental Housing Project (“the Project”)
- i) The Corporation has a non-interest bearing contingent loan with The Resource Inc. under their Housing Rehabilitation Loan Program for \$27,886 with a maturity date of August 31, 2030. The Note is secured by a Mortgage on the property located at 42 Richmond Avenue, Oak Bluffs, Massachusetts. If the sale of the property takes place prior to the maturity date, the outstanding principal shall be forgiven proportionate to the years remaining until the maturity date at a rate of 1/15th per annum.
- j) The Corporation has a line of credit with the Edgartown National Bank for \$250,000. The outstanding balance at year end was \$0.
- k) The Corporation has a demand note with the Island Housing Trust Corporation-Farmer Housing Gift (“Ziff Fund”), due in full on or before 120 days from demand by the holder, with an interest rate of four-tenths of one percent (.04%) per annum. The funds were used to purchase a property off State Road in Tisbury, Massachusetts. The outstanding balance at year-end was \$501,785.
- l) The Corporation has a demand note with the Island Housing Trust Corporation-Pinckney Loan Fund, due in full on or before 120 days from demand by the holder, with an interest rate of four-tenths of one percent (.04%) per annum. The funds were used to purchase a property off State Road in Tisbury, Massachusetts. The outstanding balance at year-end was \$100,000.
- m) The Corporation has a construction loan with the Edgartown National Bank for \$600,000. This note will convert into permanent financing on July 18, 2017 with a 25-year term at an interest rate of 5.25%. The terms are interest only prior to that date. The outstanding balance at year end was \$0. The note is secured by the property located at 6 Water Street, Tisbury, Massachusetts which is known as Water Street Apartments (“the Project”)

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 4 - Notes and Mortgages Payable (continued)

Future maturities of the loans for the next five years are as follows:

2016	\$	3,044
2017		3,225
2018		3,425
2019		3,725
Thereafter		1,336,505
	\$	<u>1,349,924</u>

Note 5 - Related Party Relationships

The following is a list of the members of the Board of Directors who from time to time have relationships with other organizations that also do business and/or work for the Corporation:

- A. Tristan Israel, a Board member, is a Selectman for the Town of Tisbury from which the Corporation may receive funds. For the years ending 2015 and 2014 the Corporation received grant funding from the Town of Tisbury of \$110,710 and \$105,650, respectively.
- B. Wendy Swolinzky, Richard Jacobs, Sheetal Reubens, Paul Moreau, Elizabeth Loucks, and Matt Coffey are members or former members of the Board who are also homeowners and lease the land on which their homes are located for an annual rate of \$600.
- C. Dan Seidman, a Board member, is also Board member of the Dukes County Regional Housing Authority (DCRHA) and the Tisbury Affordable Housing Committee (TAHC). The DCRHA leases office to the Corporation (Note 3) and/or decides on issues that may affect the Corporation. For the years ending 2015 and 2014 the Corporation received grant funding from the DCRHA of \$0 and \$30,000, respectively. From time to time the TAHC discusses and/or decides on issues that may affect the Corporation. For the years ending 2015 and 2014 the Corporation received grant funding from the Town of Tisbury of \$110,710 and \$105,650, respectively.
- D. Marie Doubleday, a Board member is a member of the Oak Bluffs Housing Committee ("OBHC"). From time to time the OBHC discusses and/or decides on issues that may affect the Corporation.
- E. Leon Brathwaite, a Board member is a Commissioner for the County of Duke County (CDC). From time to time the CDC discusses and/or decides on issues that may affect the Corporation.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 5 - Related Party Relationships (continued)

- F. Jim Feiner, a Board member, is a member of the Chilmark Housing Committee (“CTHC”). From time to time the CTHC discusses and/or decides on issues that may affect the Corporation. For the years ending 2015 and 2014 the Corporation received grant funding from the Town of Chilmark of \$0 and \$65,000, respectively.

Note 6 - Donated Services, Materials and Facilities

The Corporation received contributions of property consisting of land and houses. Additionally, a number of volunteers have donated substantial amounts of their time to the Corporation. The Corporation received \$3,000 in donated legal services for 2014. In 2015, the total of goods and services donated to the Corporation was \$9,546.

The Corporation received a bequest of property located at 42 Richmond Ave, Oak Bluffs. The appraised value is \$380,000 and is recorded as a contribution of donated property and capitalized on the Statement of Financial Position.

Note 7 - Concentration of Risk

The Corporation maintains cash balances in bank deposit accounts, which at times may exceed federally insured limits. The Corporation has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on its cash accounts.

Note 8 - Land Lease, Rental Income and Real Estate Sales and Acquisitions

The Corporation leases from Dukes County Regional Housing Authority (“DCRHA”), for a nominal fee, a 1.3 acre lot of land located on Halcyon Way in West Tisbury on Martha’s Vineyard. The lease is for approximately 50 years for a base rent of one dollar. The Corporation has a management agreement with DCRHA for the management of the property on the aforementioned land.

The Corporation leases from Dukes County Regional Housing Authority (“DCRHA”), for a nominal fee, a 1.5 acre lot of land located on 12 Clam Point Road in West Tisbury on Martha’s Vineyard. The lease is for approximately 50 years for a base rent of one dollar. The Corporation has a management agreement with DCRHA for the management of the property on the aforementioned land.

During 2015 and 2014, the Corporation acquired and sold various real estate properties. The land of the properties sold were retained by the Corporation and subsequently given as a master ground lease to buyers or related homeowner association or used for the development of rental properties, as applicable. Purchase and sale activity is as follows:

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 8 - Land Lease, Rental Income and Real Estate Sales and Acquisitions (continued)

Purchases for the Year Ended 2015

Kuehn Way, Tisbury, Massachusetts	1,200,000
	<u>\$ 1,200,000</u>

Sales for the Year Ended 2015

Kuehn Way, Tisbury, Massachusetts	600,000
	<u>\$ 600,000</u>

Purchases for the Year Ended 2014

45 Bailey Park	\$ 15,000
14 Village Court, Vineyard Haven, Massachusetts	600,000
	<u>\$ 615,000</u>

Note 9 - Management Agreements

Halcyon Way

The Organization contracted with the Dukes County Housing Authority to provide property management services to for property referred to as Halcyon Way (the "Apartments") located 21 Halcyon Way, West Tisbury, Massachusetts. The agreement is for three years with a start date of December 1, 2012.

Management Agreement

The units are to be leased to qualified households with incomes at or below 80% of the area median income as defined by HUD. The maximum rent for the units shall not exceed HUD 75% median rents for the area.

Rental income is to be allocated as follows:

- | | |
|----------------------------------|----------------------------|
| a. Operating costs | |
| b. Administrative fees | 7% of gross rental income |
| c. Management fees paid to DCRHA | 10% of gross rental income |
| d. Capital reserve requirements | 3% of gross rental income |
| e. Operating reserve account | 5% of gross rental income |

The term of the agreement is for three (3) years and shall continue thereafter on mutually agreeable terms from year to year unless sooner terminated.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 9 - Management Agreements (continued)

Sepiessa 11 Apartments, 12 Clam Point Road, West Tisbury

The Organization contracted with the Dukes County Housing Authority to provide property management services for property referred to as Sepiessa II Apartments (the “Apartments”) located off 12 Clam Point Road, West Tisbury, Massachusetts. The agreement is for three years with a start date of July 1, 2014.

Management Agreement

The units are to be leased to qualified households with incomes at or below 50% and 60% of the area median income as defined by HUD. The maximum rent for the units shall not exceed HUD 60% and 50% median rents for the area.

Rental income is to be allocated as follows:

- | | |
|----------------------------------|---------------------------|
| a. Operating costs | |
| b. Administrative fees | 7% of gross rental income |
| c. Management fees paid to DCRHA | 8% of gross rental income |
| d. Capital reserve requirements | 3% of gross rental income |
| e. Operating reserve account | 5% of gross rental income |

The term of the agreement is for three (3) years and shall continue thereafter on mutually agreeable terms from year to year unless sooner terminated.

The Corporation leases from Dukes County Regional Housing Authority (“DCRHA”), for a nominal fee, a 1.5 acre lot of land located on 12 Clam Point Road in West Tisbury on Martha’s Vineyard. The lease is for approximately 50 years for a base rent of one dollar.

14 Village Court, Vineyard Haven, Massachusetts

The Organization contracted with the Dukes County Housing Authority to provide property management services to for property referred to as Village Court (the “Apartments”) located 14 Village Court, Vineyard Haven, Massachusetts. The agreement is for three years with a start date of February 26, 2014.

Management Agreement

The units are to be leased to qualified households with incomes at or below 50% and 60% of the area median income as defined by HUD. The maximum rent for the units shall not exceed HUD 50% and 60% median rents for the area.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 9 - Management Agreements (continued)

Rental income is to be allocated as follows:

- | | |
|----------------------------------|---------------------------|
| a. Operating costs | |
| b. Administrative fees | 7% of gross rental income |
| c. Management fees paid to DCRHA | 8% of gross rental income |
| d. Capital reserve requirements | 3% of gross rental income |
| e. Operating reserve account | 5% of gross rental income |

The term of the agreement is for three (3) years and shall continue thereafter on mutually agreeable terms from year to year unless sooner terminated.

Note 10 - Property and Equipment

At December 31, 2015 and 2014 property and equipment consisted of the following:

	<u>2015</u>	<u>2014</u>
Rental property	\$ 2,109,535	\$ 1,824,009
Office equipment	16,436	6,227
	<u>2,125,971</u>	<u>1,830,236</u>
Accumulated depreciation	<u>(200,289)</u>	<u>(56,525)</u>
<i>Property and Equipment, net</i>	<u>\$ 1,925,682</u>	<u>\$ 1,971,974</u>

Depreciation expense for the years ended December 31, 2015 and 2014 was \$58,551 and \$56,525, respectively.

Note 11 - Tax Credits

The Massachusetts Department of Housing and Community Development (“DHCD”) and the Island Housing Trust Corporation entered into an agreement to issue Certified Tax Credit. The DHCD allocated a maximum of \$150,000 in tax credits in 2015 and \$110,000 in 2014. In order to make use of the maximum allocation, the Corporation must secure qualified investments totaling \$300,000 and \$220,000 respectively. All qualified investments by eligible taxpayers shall be applied against the total maximum allocation amount upon DHCD certification. The total amount of revenue which qualified for the tax credits for the year ended December 31, 2015 was \$295,700 and \$220,000 for the year ending December 31, 2014.

Note 12 - Notes Receivable

The Organization has three noninterest bearing notes receivables from three individuals for second mortgages on properties which were sold to them by the Organization. The total notes receivable balance as of December 31, 2014 and December 31, 2015 was \$35,000. The notes are secured by the properties.

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 13 - Temporarily Restricted Net Assets

The temporarily restricted net assets consist of amounts that are restricted as to time and/or purpose. As of December 31, 2014, temporarily restricted net assets were \$263,375 which was made up of pledges receivable and restricted cash of \$9,000. The temporarily restricted net asset for the year ended 2015 is \$385,299 which is pledges receivable, restricted cash of \$30,500 and \$9,816 in funds reserved from operating revenue in accordance with the rental property management agreements in place.

Note 14 - Pledges Receivable

Pledges receivable are recorded after being discounted to the anticipated net present value of the future cash flows. The pledges have been discounted using rates that range from 0.4% to 4.6%. Pledges are expected to be realized in the following periods:

Year Ended December 31, 2014

	<i>Pledge Balances</i>	<i>Discount</i>	<i>Present Value of Pledges Balances</i>
2015	\$ 118,975	\$ -	\$ 118,975
2016	80,534	634	79,900
2017	55,108	758	54,350
2018	1,248	48	1,200
<i>Total</i>	<u>\$ 255,865</u>	<u>\$ 1,440</u>	<u>\$ 254,425</u>

Year Ended December 31, 2015

	<i>Pledge Balances</i>	<i>Discount</i>	<i>Present Value of Pledges Balances</i>
2016	\$ 149,452	\$ -	\$ 149,452
2017	102,260	818	101,442
2018	49,110	695	48,415
2019	47,660	1,986	45,674
<i>Total</i>	<u>\$ 348,482</u>	<u>\$ 3,499</u>	<u>\$ 344,983</u>

ISLAND HOUSING TRUST CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

(With summarized comparative totals for the year ended December 31, 2014)

Note 15 - Reclassifications

Certain amounts in the 2015 financial statements have been reclassified to conform to the current year presentation.

Note 16 - Subsequent Events

FASB ASC 855-10 Subsequent Events defines further disclosure requirements for events that occur after the balance sheet date but before financial statements are issued. In accordance with FASB ASC 855-10, the Organization's management has evaluated events from December 31, 2014 to February 19, 2016, which is the issuance date of this report. The Corporation received \$390,000 in grant funds in February 2016 in order to complete the project at 6 Water Street, Tisbury, Massachusetts.

Note 17 - Schedule of Expenses

	<i>Rental Programs</i>			<i>Program/ Project Expense</i>	<i>General and Administration</i>	<i>2015 Total</i>	<i>2014 Total</i>
	<i>Halycon Way</i>	<i>14 Village Court</i>	<i>Sepiessa II</i>				
Salaries and wages	\$ -	\$ -	\$ -	\$ 151,953	\$ 50,651	\$ 202,604	\$ 169,460
Payroll taxes and fringe benefits	-	-	-	40,727	13,576	54,303	37,339
Professional fees	-	-	-	37,785	12,595	50,380	42,872
Conferences	-	-	-	1,772	591	2,363	2,665
Insurance	2,089	6,171	3,023	3,514	1,171	15,968	5,571
Occupancy	-	-	-	10,536	3,512	14,048	11,635
Fundraising	-	-	-	21,080	7,027	28,107	19,708
Property expenses	-	-	-	34,999	9,270	44,269	25,783
Depreciation	-	-	-	43,913	14,638	58,551	56,525
Legal fees	-	-	-	-	-	-	3,000
Printing and postage	-	-	-	10,070	3,357	13,427	6,843
Administrative management	1,939	4,425	2,244	-	-	8,608	2,348
Property management fee	2,216	5,124	2,568	-	-	9,908	9,159
Interest expense	5,349	15,698	6,894	3,933	1,311	33,185	29,520
Repairs and maintenance	8,160	14,157	5,203	-	-	27,520	18,490
Office supplies	-	-	-	4,875	1,625	6,500	10,660
Software licensing	-	-	-	2,249	750	2,999	3,881
Advertising	-	-	-	3,805	1,268	5,073	2,965
Telephone	-	-	-	2,936	979	3,915	2,245
Travel	-	-	-	1,583	528	2,111	4,839
Utilities	117	2,027	92	771	257	3,264	6,218
Property taxes	411	1,149	617	2,327	776	5,280	2,595
Filing fees	-	-	-	1,392	-	1,392	5,313
Total expenses	\$ 20,281	\$ 48,751	\$ 20,641	\$ 380,220	\$ 123,882	\$ 593,775	\$ 479,634

EXHIBIT D

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning , 2015, and ending ,

B Check if applicable:	C	D Employer identification number
<input type="checkbox"/> Address change	Island Housing Trust Corporation P.O. Box 779 West Tisbury, MA 02575	02-0549245
<input type="checkbox"/> Name change		E Telephone number
<input type="checkbox"/> Initial return		508-693-1117
<input type="checkbox"/> Final return/terminated		G Gross receipts \$ 1,917,903.
<input type="checkbox"/> Amended return		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Application pending	F Name and address of principal officer: Philippe Jordi	H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'No,' attach a list. (see instructions)
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶
J Website: ▶ www.ihmv.org		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2002 M State of legal domicile: MA

Part I Summary

1	Briefly describe the organization's mission or most significant activities: <u>The development and stewardship of affordable housing on the island of Martha's Vineyard, Mass.</u>		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	19
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
5	Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	3
6	Total number of volunteers (estimate if necessary)	6	59
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	1,512,347.	1,534,071.
9	Program service revenue (Part VIII, line 2g)	306,763.	166,313.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,219.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		187,193.
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,819,110.	1,889,796.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	206,799.	256,907.
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	272,835.	308,761.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	479,634.	565,668.
19	Revenue less expenses. Subtract line 18 from line 12	1,339,476.	1,324,128.
Net Assets or Fund Balances		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	5,665,203.	7,181,440.
21	Total liabilities (Part X, line 26)	1,193,986.	1,386,095.
22	Net assets or fund balances. Subtract line 21 from line 20	4,471,217.	5,795,345.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date	
	Philippe Jordi		Executive Director
	Type or print name and title.		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	Nancy Kelly	Nancy Kelly	
	Firm's name ▶ NE KELLY AND ASSOCIATES, LLC	Check <input type="checkbox"/> if self-employed	PTIN P00994756
	Firm's address ▶ 4238 WASHINGTON STREET, SUITE 307 BOSTON, MA 02131-2517	Firm's EIN ▶ 74-3049340	Phone no. 857-383-9363

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

The development and stewardship of affordable housing on the island of Martha's Vineyard, Mass.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 448,813. including grants of \$) (Revenue \$)

To own and lease for the purpose of developing, building, maintaining and providing affordable housing on Martha's Vineyard, Massachusetts. The Corporation was created as a non profit housing partnership between island towns, housing organizations and homeowners on Martha's Vineyard, Massachusetts.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 448,813.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.....	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?.....	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.....		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II.....		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III.....		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I.....		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If 'Yes,' complete Schedule D, Part II.....		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.....		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV.....		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If 'Yes,' complete Schedule D, Part V.....		X
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI.....	X	
b Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII.....		X
c Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII.....		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX.....		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X.....		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X.....	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, and XII.....	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional.....		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.....		X
14a Did the organization maintain an office, employees, or agents outside of the United States?.....		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If 'Yes,' complete Schedule F, Parts I and IV.....		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If 'Yes,' complete Schedule F, Parts II and IV.....		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If 'Yes,' complete Schedule F, Parts III and IV.....		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions).....		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II.....	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.....		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If 'Yes', complete Schedule H.</i>		X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a.</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If 'Yes,' complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

BAA

Form 990 (2015)

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. <input type="text" value="6"/>		
1 b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <input type="text" value="0"/>		
1 c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? <input type="checkbox"/>		X
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. <input type="text" value="3"/>		
2 b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <input type="checkbox"/>	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year? <input type="checkbox"/>		X
3 b	If 'Yes' has it filed a Form 990-T for this year? If 'No' to line 3b, provide an explanation in Schedule O. <input type="checkbox"/>		
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? <input type="checkbox"/>		X
4 b	If 'Yes,' enter the name of the foreign country: <input type="text"/> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts. (FBAR)		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? <input type="checkbox"/>		X
5 b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? <input type="checkbox"/>		X
5 c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? <input type="checkbox"/>		
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? <input type="checkbox"/>		X
6 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? <input type="checkbox"/>		
7	Organizations that may receive deductible contributions under section 170(c).		
7 a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? <input type="checkbox"/>		X
7 b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided? <input type="checkbox"/>		
7 c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? <input type="checkbox"/>		X
7 d	If 'Yes,' indicate the number of Forms 8282 filed during the year. <input type="text"/>		
7 e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/>		X
7 f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/>		X
7 g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? <input type="checkbox"/>		
7 h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? <input type="checkbox"/>		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? <input type="checkbox"/>		
9	Sponsoring organizations maintaining donor advised funds.		
9 a	Did the sponsoring organization make any taxable distributions under section 4966? <input type="checkbox"/>		
9 b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? <input type="checkbox"/>		
10	Section 501(c)(7) organizations. Enter:		
10 a	Initiation fees and capital contributions included on Part VIII, line 12. <input type="text"/>		
10 b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <input type="text"/>		
11	Section 501(c)(12) organizations. Enter:		
11 a	Gross income from members or shareholders. <input type="text"/>		
11 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) <input type="text"/>		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? <input type="checkbox"/>		
12 b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. <input type="text"/>		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13 a	Is the organization licensed to issue qualified health plans in more than one state? <input type="checkbox"/>		
Note. See the instructions for additional information the organization must report on Schedule O.			
13 b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <input type="text"/>		
13 c	Enter the amount of reserves on hand <input type="text"/>		
14 a	Did the organization receive any payments for indoor tanning services during the tax year? <input type="checkbox"/>		X
14 b	If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O. <input type="checkbox"/>		

Part VI Governance, Management, and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI. **X**

Section A. Governing Body and Management

		Yes	No
1 a	Enter the number of voting members of the governing body at the end of the tax year. 1 a 19 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1 b	Enter the number of voting members included in line 1a, above, who are independent. 1 b 19		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7 a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7 b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8 a	The governing body?	X	
8 b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10 a	Did the organization have local chapters, branches, or affiliates?		X
10 b	If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11 a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11 b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O		
12 a	Did the organization have a written conflict of interest policy? If 'No,' go to line 13.	X	
12 b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12 c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this was done. See Schedule O	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15 a	The organization's CEO, Executive Director, or top management official. See Schedule O.	X	
15 b	Other officers or key employees of the organization. See Schedule O.	X	
	If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).		
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16 b	If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ MA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O) See Sch. O
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: ▶
 The Corporation 346 State Road Vineyard Haven MA 02575 508-693-1117

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Bob Green Director	1 0	X						0.	0.	0.
(2) Leon Brathwaite Director	1 0	X						0.	0.	0.
(3) Cheryl Doble Director	1 0	X						0.	0.	0.
(4) Sheetal Reubens Director	1 0	X						0.	0.	0.
(5) Richard Leonard Chairman	1 0	X		X				0.	0.	0.
(6) Doug Ruskin Director	1 0	X						0.	0.	0.
(7) Richard Jacobs Director	1 0	X						0.	0.	0.
(8) Wendy Swolinzky Clerk	1 0	X		X				0.	0.	0.
(9) Tristan Israel Director	1 0	X						0.	0.	0.
(10) Matt Coffey Director	1 0	X						0.	0.	0.
(11) Debra Cedeno Director	1 0	X						0.	0.	0.
(12) Elizabeth Loucks Director	1 0	X						0.	0.	0.
(13) Jim Feiner Director	1 0	X						0.	0.	0.
(14) Marie Doubleday Director	1 0	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Dan Seidman Treasurer	1 0	X		X				0.	0.	0.
(16) Paul Moreau Vice Chairman	1 0	X		X				0.	0.	0.
(17) Peter Freeman Director	1 0	X						0.	0.	0.
(18) Monica Miller Director	1 0	X						0.	0.	0.
(19) Juli Vanderhoop Director	1 0	X						0.	0.	0.
(20) Philippe Jordi Executive Dir.	1 0	X						0.	0.	0.
(21) Philippe Jordi Executive Director	40 0				X			94,075.	0.	0.
(22)										
(23)										
(24)										
(25)										
1 b Sub-total								94,075.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								94,075.	0.	0.
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0										

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual.</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Rob Goldfarb C/O Organization, P.O. Box 779 West Tisbury, MA 02575	Development consult	15,000.
Farley J. Pedler dba Drews Cove Builders P.O. Box 95 Chilmark, MA 02575	Building services	41,130.
Derrill Bazy C/O Organization, P.O. Box 779 West Tisbury, MA 02575	Project management	12,203.
Emily Day C/O Organization, P.O. Box 779 West Tisbury, MA 02575	Accounting	10,270.
Kristen Reimann C/O Organization, P.O. Box 779 West Tisbury, MA 02575	Landscape architect	8,921.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0		

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 1,534,071.				
	g Noncash contributions included in lines 1a-1f: \$	9,547.				
	h Total. Add lines 1a-1f		1,534,071.			
Program Service Revenue	2 a <u>Program Service Revenue</u>					
		Business Code 531190	121,029.	121,029.		
	b <u>Rental ground lease</u>	531310	34,800.	34,800.		
	c <u>Other Income</u>		10,484.	10,484.		
	d _____					
	e _____					
	f All other program service revenue					
g Total. Add lines 2a-2f		166,313.				
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)		2,219.		2,219.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a	215,300.			
		b Less: direct expenses	b 28,107.			
c Net income or (loss) from fundraising events			187,193.			
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a _____						
	b _____					
	c _____					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions		1,889,796.	166,313.	0.	2,219.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. | |

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	94,075.	43,424.	50,651.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	108,529.	108,529.		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	54,303.	40,727.	13,576.	
11 Fees for services (non-employees):				
a Management	18,516.	18,516.		
b Legal				
c Accounting	50,380.	37,785.	12,595.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	5,073.	3,805.	1,268.	
13 Office expenses	6,500.	4,875.	1,625.	
14 Information technology	2,999.	2,249.	750.	
15 Royalties				
16 Occupancy	14,048.	10,536.	3,512.	
17 Travel	2,111.	1,583.	528.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,363.	1,772.	591.	
20 Interest	33,185.	31,874.	1,311.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	58,551.	43,913.	14,638.	
23 Insurance	15,968.	14,797.	1,171.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Property expenses</u>	44,269.	34,999.	9,270.	
b <u>Repairs and maintenance</u>	27,520.	27,520.		
c <u>Postage and Shipping</u>	13,427.	10,070.	3,357.	
d <u>Property taxes</u>	5,280.	4,504.	776.	
e All other expenses	8,571.	7,335.	1,236.	
25 Total functional expenses. Add lines 1 through 24e	565,668.	448,813.	116,855.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X.

		(A) Beginning of year		(B) End of year
Assets	1 Cash – non-interest-bearing.....	1,054,612.	1	1,170,701.
	2 Savings and temporary cash investments.....		2	
	3 Pledges and grants receivable, net.....	254,375.	3	344,983.
	4 Accounts receivable, net.....	3,315.	4	17,613.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.....		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.....	35,000.	6	35,000.
	7 Notes and loans receivable, net.....		7	
	8 Inventories for sale or use.....	1,094,750.	8	1,167,322.
	9 Prepaid expenses and deferred charges.....	14,539.	9	3,146.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.....	10a 4,642,814.		
	b Less: accumulated depreciation.....	10b 200,289.	10c	4,442,525.
	11 Investments – publicly traded securities.....		11	
	12 Investments – other securities. See Part IV, line 11.....		12	
	13 Investments – program-related. See Part IV, line 11.....		13	
	14 Intangible assets.....		14	
	15 Other assets. See Part IV, line 11.....	1,000.	15	150.
16 Total assets. Add lines 1 through 15 (must equal line 34).....	5,665,203.	16	7,181,440.	
Liabilities	17 Accounts payable and accrued expenses.....	33,743.	17	36,171.
	18 Grants payable.....		18	
	19 Deferred revenue.....		19	
	20 Tax-exempt bond liabilities.....		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D.....		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.....		22	
	23 Secured mortgages and notes payable to unrelated third parties.....	1,160,243.	23	1,349,924.
	24 Unsecured notes and loans payable to unrelated third parties.....		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.....		25	
	26 Total liabilities. Add lines 17 through 25.....	1,193,986.	26	1,386,095.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets.....	4,207,842.	27	5,419,862.
	28 Temporarily restricted net assets.....	263,375.	28	375,483.
	29 Permanently restricted net assets.....		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds.....		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund.....		31	
	32 Retained earnings, endowment, accumulated income, or other funds.....		32	
	33 Total net assets or fund balances.....	4,471,217.	33	5,795,345.
34 Total liabilities and net assets/fund balances.....	5,665,203.	34	7,181,440.	

BAA

Form 990 (2015)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI.

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,889,796.
2	Total expenses (must equal Part IX, column (A), line 25)	2	565,668.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,324,128.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	4,471,217.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	5,795,345.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____		
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

BAA

Form 990 (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
3 The value of services or facilities furnished by a governmental unit to the organization without charge.						
4 Total. Add lines 1 through 3.						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10.						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage from 2014 Schedule A, Part II, line 14.	15	%
16a 33-1/3% support test – 2015. If the organization did not check the box on line 13, and line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 33-1/3% support test – 2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test – 2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test – 2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)	271,197.	1,239,969.	380,987.	1,129,347.	1,749,371.	4,770,871.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.	52,545.	867,500.	860,000.	306,763.	166,313.	2,253,121.
3 Gross receipts from activities that are not an unrelated trade or business under section 513.	24,769.					24,769.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						0.
6 Total. Add lines 1 through 5.	348,511.	2,107,469.	1,240,987.	1,436,110.	1,915,684.	7,048,761.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.	0.	0.	0.	0.	0.	0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.	0.	0.	0.	0.	0.	0.
c Add lines 7a and 7b.	0.	0.	0.	0.	0.	0.
8 Public support. (Subtract line 7c from line 6.)						7,048,761.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6.	348,511.	2,107,469.	1,240,987.	1,436,110.	1,915,684.	7,048,761.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.					2,219.	2,219.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						0.
c Add lines 10a and 10b.	0.	0.	0.	0.	2,219.	2,219.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						0.
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) See Part VI.		27,135.	10,850.	2,086.		40,071.
13 Total support. (Add lines 9, 10c, 11, and 12.)	348,511.	2,134,604.	1,251,837.	1,438,196.	1,917,903.	7,091,051.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f)).	15	99.40 %
16 Public support percentage from 2014 Schedule A, Part III, line 15.	16	99.54 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f)).	17	0.03 %
18 Investment income percentage from 2014 Schedule A, Part III, line 17.	18	0.00 %

19a 33-1/3% support tests – 2015. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ▶

b 33-1/3% support tests – 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ▶

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If 'No,' describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If 'Yes,' answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If 'Yes,' describe in Part VI when and how the organization made the determination.</i>		
3c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If 'Yes,' explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ('foreign supported organization')? <i>If 'Yes' and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If 'Yes,' describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If 'Yes,' explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?.....		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?.....		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If 'Yes,' provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If 'Yes,' complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If 'Yes,' provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If 'Yes,' provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If 'Yes,' provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If 'Yes,' answer 10b below.</i>		
b Did the organization, have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? <i>If 'Yes' to a, b, or c, provide detail in Part VI</i>	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If 'No,' describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If 'Yes,' explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If 'No,' describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If 'No,' explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	2	
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If 'Yes,' describe in Part VI the role the organization's supported organizations played in this regard.</i>	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a <input type="checkbox"/> The organization satisfied the Activities Test. <i>Complete line 2 below.</i>			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>			
c <input type="checkbox"/> The organization supported a governmental entity. <i>Describe in Part VI how you supported a government entity (see instructions).</i>			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If 'Yes,' then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If 'Yes,' explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>	2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If 'Yes,' describe in Part VI the role played by the organization in this regard.</i>	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on November 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Part III, Line 12 - Other Income

<u>Nature and Source</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total	\$ 0.	\$ 2,086.	\$ 10,850.	\$ 27,135.	\$ 0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

PUBLIC DISCLOSURE COPY
Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Name of the organization

Island Housing Trust Corporation

Employer identification number

02-0549245

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	----- ----- -----	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	----- ----- -----	\$ 5,029.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	----- ----- -----	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	----- ----- -----	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	----- ----- -----	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	----- ----- -----	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	----- ----- -----	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	----- ----- -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	----- ----- -----	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	----- ----- -----	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33	----- ----- -----	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	N/A ----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----
-----	----- ----- -----	\$-----	-----

Name of organization Island Housing Trust Corporation	Employer identification number 02-0549245
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____ *N/A*
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
-----		-----	
-----		-----	

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered 'Yes' on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

Employer identification number

Island Housing Trust Corporation

02-0549245

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2 a
b Total acreage restricted by conservation easements	2 b
c Number of conservation easements on a certified historic structure included in (a)	2 c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2 d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1. ▶ \$ _____

(ii) Assets included in Form 990, Part X. ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1. ▶ \$ _____

b Assets included in Form 990, Part X. ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered 'Yes' on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1 c
d Additions during the year	1 d
e Distributions during the year	1 e
f Ending balance	1 f

2 a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII.

Part V Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1 a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Temporarily restricted endowment _____ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If 'Yes' on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land	1,212,190.	1,304,653.		2,516,843.
b Buildings	2,125,971.		200,289.	1,925,682.
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) **4,442,525.**

BAA

Part VII Investments – Other Securities.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.)		

Part VIII Investments – Program Related.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.)		

Part IX Other Assets.

N/A

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. **See Part XIII.**

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements.....		1	1,889,796.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments.....	2 a		
	b Donated services and use of facilities.....	2 b		
	c Recoveries of prior year grants.....	2 c		
	d Other (Describe in Part XIII.).....	2 d		
	e Add lines 2a through 2d.....		2 e	
3	Subtract line 2e from line 1.....		3	1,889,796.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b.....	4 a		
	b Other (Describe in Part XIII.).....	4 b		
	c Add lines 4a and 4b.....		4 c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.).....		5	1,889,796.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements.....		1	565,668.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities.....	2 a		
	b Prior year adjustments.....	2 b		
	c Other losses.....	2 c		
	d Other (Describe in Part XIII.).....	2 d		
	e Add lines 2a through 2d.....		2 e	
3	Subtract line 2e from line 1.....		3	565,668.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b.....	4 a		
	b Other (Describe in Part XIII.).....	4 b		
	c Add lines 4a and 4b.....		4 c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.).....		5	565,668.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X - FIN 48 Footnote

ASC Topic 740, Income Taxes, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition.

At December 31, 2015 and 2014, the Organization recorded a tax liability of \$-0- on unrelated business activity. The Organization believes that it has appropriate

Part XIII Supplemental Information *(continued)*

Part X - FIN 48 Footnote (continued)

support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

**SCHEDULE G
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered 'Yes' on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization

Island Housing Trust Corporation

Employer identification number

02-0549245

Part I Fundraising Activities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						0.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

MA

Part II Fundraising Events. Complete if the organization answered 'Yes' on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

REVENUE	(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
	Spring Brunch (event type)	(event type)	None (total number)	(add column (a) through column (c))	
1	Gross receipts	215,300.		215,300.	
2	Less: Contributions				
3	Gross income (line 1 minus line 2)	215,300.		215,300.	
DIRECT EXPENSES	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	28,107.		28,107.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			28,107.
11	Net income summary. Subtract line 10 from line 3, column (d)			187,193.	

Part III Gaming. Complete if the organization answered 'Yes' on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

REVENUE	(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
	(add column (a) through column (c))			
1	Gross revenue			
DIRECT EXPENSES	2	Cash prizes		
	3	Noncash prizes		
	4	Rent/facility costs		
	5	Other direct expenses		
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)			
8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

- 9 Enter the state(s) in which the organization conducts gaming activities: _____
- a Is the organization licensed to conduct gaming activities in each of these states? Yes No
- b If 'No,' explain: _____
- 10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
- b If 'Yes,' explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13 a	%
b An outside facility	13 b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If 'Yes,' enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.
- c If 'Yes,' enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17 Mandatory distributions
- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Schedule G - Additional Information
Spring Brunch and Cultivation Event for Donors

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is
at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Island Housing Trust Corporation

Employer identification number

02-0549245

Form 990, Part VI, Line 11b - Form 990 Review Process

Each member is given a copy before filing. Once all the comments have been addressed, the board votes to approve the filing and that is communicated to the management staff.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

The Organization regularly and consistently monitors and enforces compliance with the policy by requiring all directors and officers to sign a conflict of interest and disclosure form annually and to affirmatively disclose potential conflicts as they arise.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

Compensation process for the Executive Director utilizes a fair market value comparison from other not for profit organizations of similar size and geographical region.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

There is one key employee and his compensation is approved by the Board of Directors, annually. Other employees are reviewed by looking at similar positions in other not for profits.

Form 990, Part VI, Line 18 - Explanation of Other Means Forms Available For Public Inspection

upon written request

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

upon written request

NE KELLY AND ASSOCIATES, LLC
4238 WASHINGTON STREET, SUITE 307
BOSTON, MA 02131-2517
857-383-9363

Client IHT01
March 29, 2016

Island Housing Trust Corporation
P.O. Box 779
West Tisbury, MA 02575
508-693-1117

FEDERAL FORMS

Form 990	2015 Return of Organization Exempt from Income Tax
Schedule A	Organization Exempt Under Section 501(c)(3)
Schedule B	Schedule of Contributors
Schedule D	Schedule D
Schedule G	Fundraising or Gaming Activities
Schedule O	Supplemental Information
Form 8879-EO	IRS e-file Signature Authorization

FEE SUMMARY

Preparation Fee

Client IHT01

Island Housing Trust Corporation

02-0549245

3/29/16

8:53 PM

	2015	2014	Diff
REVENUE			
Contributions and grants.....	1,534,071	1,512,347	21,724
Program service revenue.....	166,313	306,763	-140,450
Investment income.....	2,219	0	2,219
Other revenue.....	187,193	0	187,193
Total revenue.....	1,889,796	1,819,110	70,686
EXPENSES			
Salaries, other compen., emp. benefits...	256,907	206,799	50,108
Other expenses.....	308,761	272,835	35,926
Total expenses.....	565,668	479,634	86,034
NET ASSETS OR FUND BALANCES			
Revenue less expenses.....	1,324,128	1,339,476	-15,348
Total assets at end of year.....	7,181,440	5,665,203	1,516,237
Total liabilities at end of year.....	1,386,095	1,193,986	192,109
Net assets/fund balances at end of year.	5,795,345	4,471,217	1,324,128

Federal Informational Diagnostics**General**

- The computer date of 3/29/2016 will be transmitted as organization's e-file PIN authorization signature date when the tax return is electronically filed.

Federal Overrides**Screen 4.1**

- An override entry of has been made in Federal "Allow preparer/IRS discussion: 1=yes, 2=no, 3=blank [0]" (Screen 4.1, Code 50).

Screen 16.1

- An override entry of 1 has been made in Federal "501(c) (3) orgs: 1=apply general rule, 2=apply special rule [0]" (Screen 16.1, Code 9).
- An override entry of 1 has been made in Federal "Schedule B required box: 1=yes, 2=no [0]" (Screen 16.1, Code 13).

Screen 25.1

- An override entry of 'Spring Brunch' has been made in Federal "Description of other events [0]" (Screen 25.1, Code 801).

Screen 34

- An override entry of 94,075 has been made in Federal "Compensation of officers, etc. [0]" (Screen 34, Code 13).
- An override entry of 58,551 has been made in Federal "Book depreciation [0]" (Screen 34, Code 30).

Screen 50.1

- An override entry of 35,000 has been made in Federal "Receivables Due From Disqualified Persons [0]" (Screen 50.1, Code 102).
- An override entry of 1,160,243 has been made in Federal "Secured mortgages and other notes payable [0]" (Screen 50.1, Code 165).
- An override entry of 35,000 has been made in Federal "Receivables Due From Disqualified Persons [0]" (Screen 50.1, Code 202).
- An override entry of 1,349,924 has been made in Federal "Mortgages and other notes payable [0]" (Screen 50.1, Code 265).
- An override entry of 1 has been made in Federal "1=SFAS 117, 2=non-SFAS 117 [0]" (Screen 50.1, Code 279).

2015

General Information

Page 1

Client IHT01

Island Housing Trust Corporation

02-0549245

3/29/16

08:53PM

Forms needed for this return

Federal: 990, Sch A, Sch B, Sch D, Sch G, Sch O

Carryovers to 2016

None

**Form 990, Part III, Line 4e
Program Services Totals**

	Program Services Total	Form 990	Source
Total Expenses	448,813.	448,813.	Part IX, Line 25, Col. B
Grants	0.	0.	Part IX, Lines 1-3, Col. B
Revenue	0.	166,313.	Part VIII, Line 2, Col. A

**Form 990, Part IX, Line 24e
Other Expenses**

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
Filing fees	1,392.	1,392.		
Telephone	3,915.	2,936.	979.	
Utilities	3,264.	3,007.	257.	
Total	\$ 8,571.	\$ 7,335.	\$ 1,236.	\$ 0.

The organization's Federal tax return is **NOT FINISHED** until you complete the following instructions.

Prior to transmission of the return

Form 990

The organization should review their Federal Return along with any accompanying schedules and statements.

Paperless e-file

The organization should read, sign and date the Form 8879-EO, IRS e-file Signature Authorization.

Even Return

No payment is required.

After transmission of the return

Receive acknowledgement of your e-file transmission status.

Within several hours, connect with Lacerte and get your first acknowledgement (ACK) that Lacerte has received your transmission file.

Connect with Lacerte again after 24 and then 48 hours to receive your Federal ACKs.

Keep a signed copy of Form 8879-EO, IRS e-file Signature Authorization in your files for 3 years.

Do not mail:

Form 8879-EO IRS e-file Signature Authorization

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2015, or fiscal year beginning _____, 2015, and ending _____, 20____

2015

Department of the Treasury
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.

▶ Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo.

Name of exempt organization

Employer identification number

Island Housing Trust Corporation

02-0549245

Name and title of officer

Philippe Jordi Executive Director

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1 a	Form 990 check here	▶	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1 b	<u>1,889,796.</u>
2 a	Form 990-EZ check here	▶	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2 b	_____
3 a	Form 1120-POL check here	▶	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3 b	_____
4 a	Form 990-PF check here	▶	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4 b	_____
5 a	Form 8868 check here	▶	<input type="checkbox"/>	b	Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5 b	_____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2015 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize NE KELLY AND ASSOCIATES, LLC to enter my PIN 98001 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN 04857900938
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

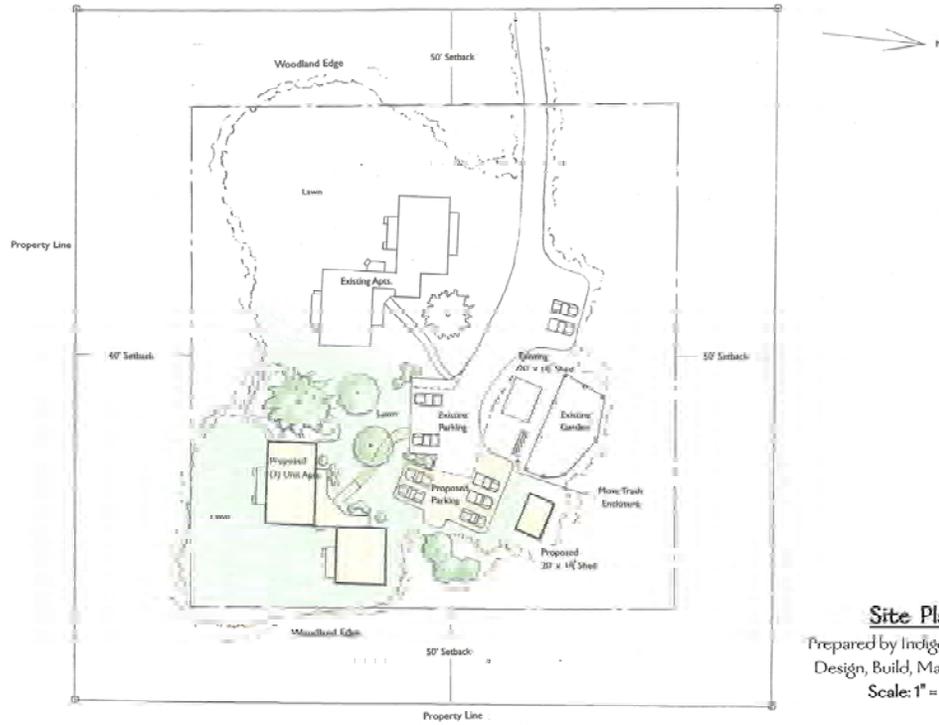
ERO's signature ▶ Nancy Kelly Date ▶ _____

**ERO Must Retain This Form – See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

BAA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2015)

EXHIBIT E



Site Plan
 Prepared by Indigo Farm, Inc.
 Design, Build, Maintenance
 Scale: 1" = 30'

SHEET INDEX	
ID	Name
1	COVER SHEET
2	FOUNDATION
3	FIRST FLOOR FRAMING
4	FIRST FLOOR PLAN
5	SECOND FLR FRAMING
6	SECOND FLOOR PLAN
7	ROOF FRAMING
8	ELEVATIONS
9	ELEVATIONS
10	SECTIONS - UNITS A & B
11	SECTIONS - UNIT C
12	WALL SECTIONS
13	DETAILS
14	INTERIOR ELEVATIONS (Not Included)
15	MECHANICAL (Not Included)
16	ELECTRICAL (Not Included)

SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURE BUILDING INTERIORS INTERIOR DEVELOPMENT
1000 Mountain View Drive, Suite 100, Asheville, NC 28801

COVER SHEET
SEPIESSA - Phase 2 - Rental Housing
Dukes County Regional Housing Authority

PROJECT NO.	DATE	REVISED
06/07/2009	06/07/2009	
DRAWN BY:		
CHECKED BY:		
DATE OF ISSUE: 06/07/2009		

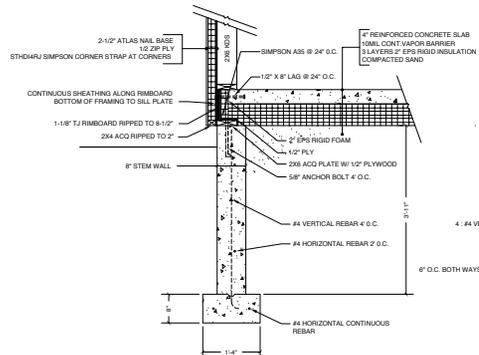


Northwest Perspective View

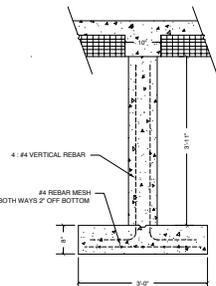


Southeast Perspective View

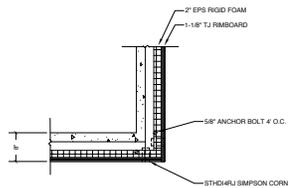
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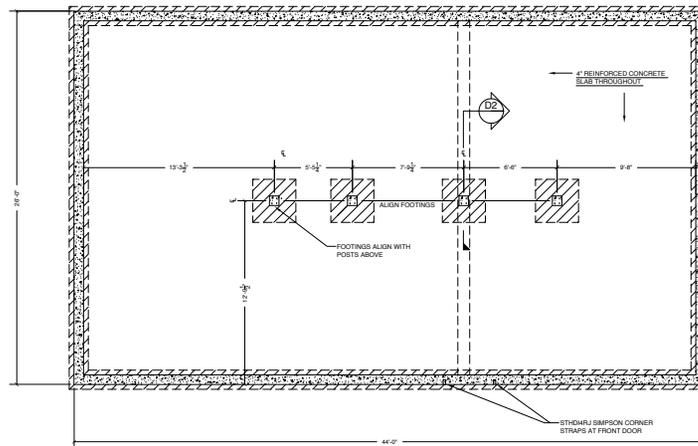
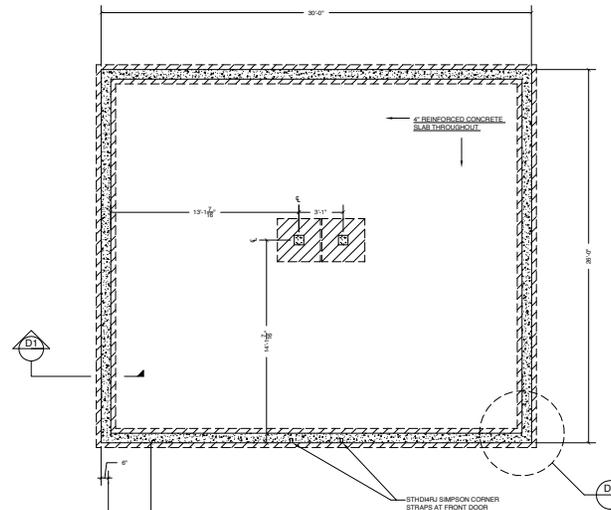
D1 SLAB DETAIL
SCALE : 3/4" = 1'-0"



D2 COLUMN DETAIL
SCALE : 3/4" = 1'-0"



D3 DETAIL
SCALE : 3/4" = 1'-0"



FOUNDATION PLAN
SCALE 1/4" = 1'-0"



DATE:
12.10.2013

DREWS COVE BUILDERS
P.O. BOX 95 CHILMARK, MA 02535
508.645.7800

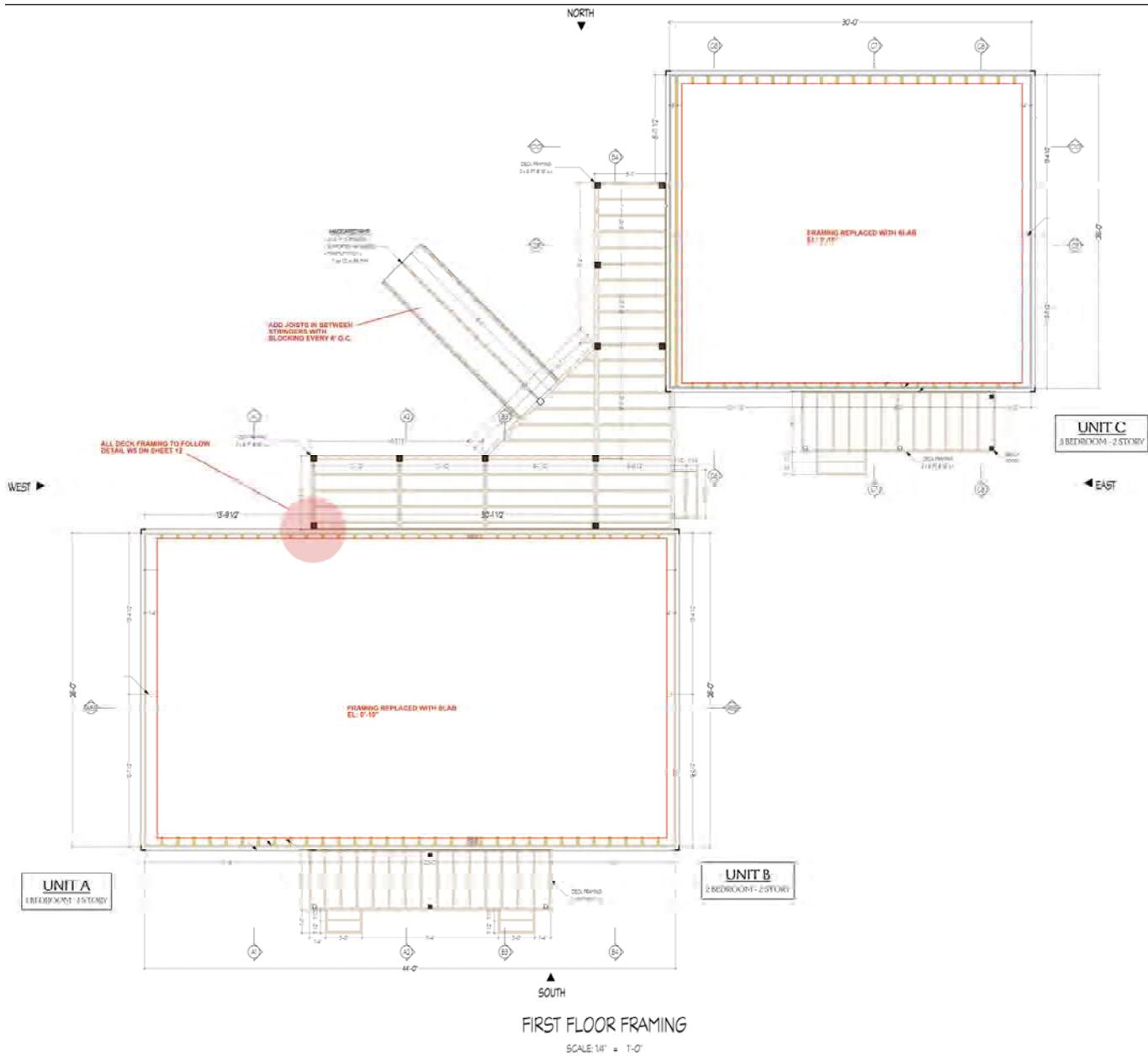
**SEPISSA PHASE 2:
RENTAL HOUSING**
DUKES COUNTY REGIONAL HOUSING AUTHORITY

TITLE:
FOUNDATION PLAN

SCALE: VARIES

SHEET :

2



SOUTH MOUNTAIN COMPANY INC.
 ARCHITECTURE • INTERIOR • EXTERIOR • FURNISHING • DEVELOPMENT
 10000 S. MOUNTAIN VIEW AVENUE
 SUITE 1000 DENVER, CO 80231

Drews Cove
 BUILDINGS

DATE: 12.10.13

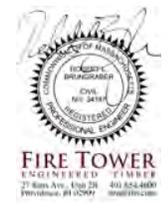
DREWS COVE BUILDERS
 P.O. BOX 98 COLUMBIA, MA 02553
 508.645.7800

**SEPESSA PHASE 2:
 RENTAL HOUSING**
 PROJECT OF THE REGIONAL
 HOUSING AUTHORITY

TITLE:

SCALE:

SHEET:





FIRST FLOOR PLAN
SCALE: 1/4" = 1'-0"



FIRE TOWER
ENGINEERS, INC.
21 8th Ave., 10th Fl. 401.554.4000
Frederick, MD 21701 firetower.com

SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURAL SERVICES • INTERIOR DESIGN • CONSTRUCTION MANAGEMENT • PROJECT MANAGEMENT

Drews Cove
APARTMENTS

DATE: 12.10.13

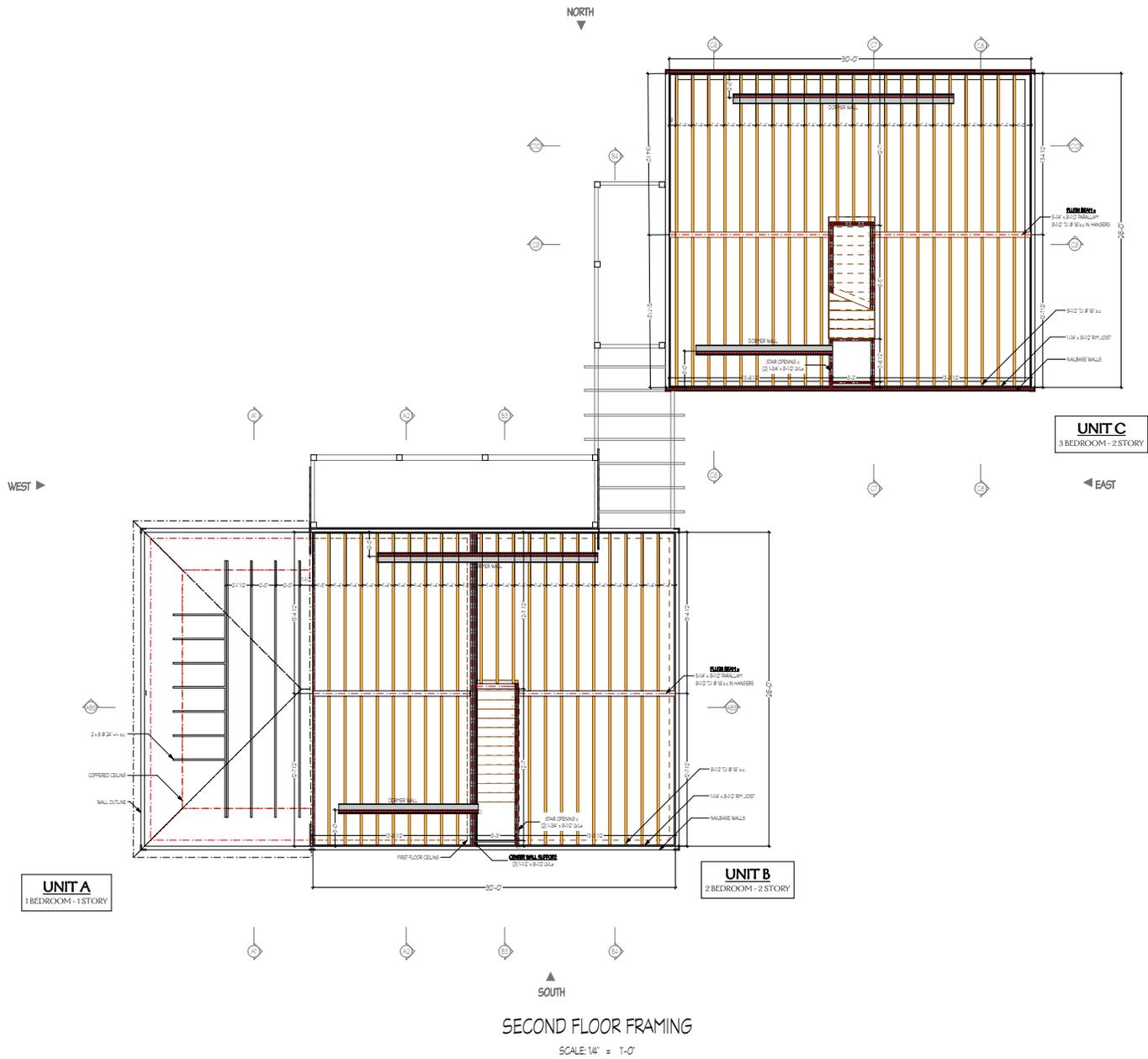
DREWS COVE BUILDERS
P.O. BOX 99, CHILMARK, MA 02535
508.663.7280

**SEPESSA PHASE 2:
RENTAL HOUSING**
DUKES COUNTY REGIONAL
HOUSING AUTHORITY

TITLE:

SCALE:

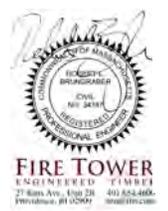
SHEET:



SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURE - BUILDING - WOODWORK - INTERIORS - DEVELOPMENT
Resident Consultant - Employer/Client

SECOND FLR FRAMING
SEPIESSA - Phase 2 - Rental Housing
Dukes County Regional Housing Authority

PROJECT NO.	DATE	REVISED
MODEL FILE	08/07/2009	
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DATE of ISSUE	08/07/2009	



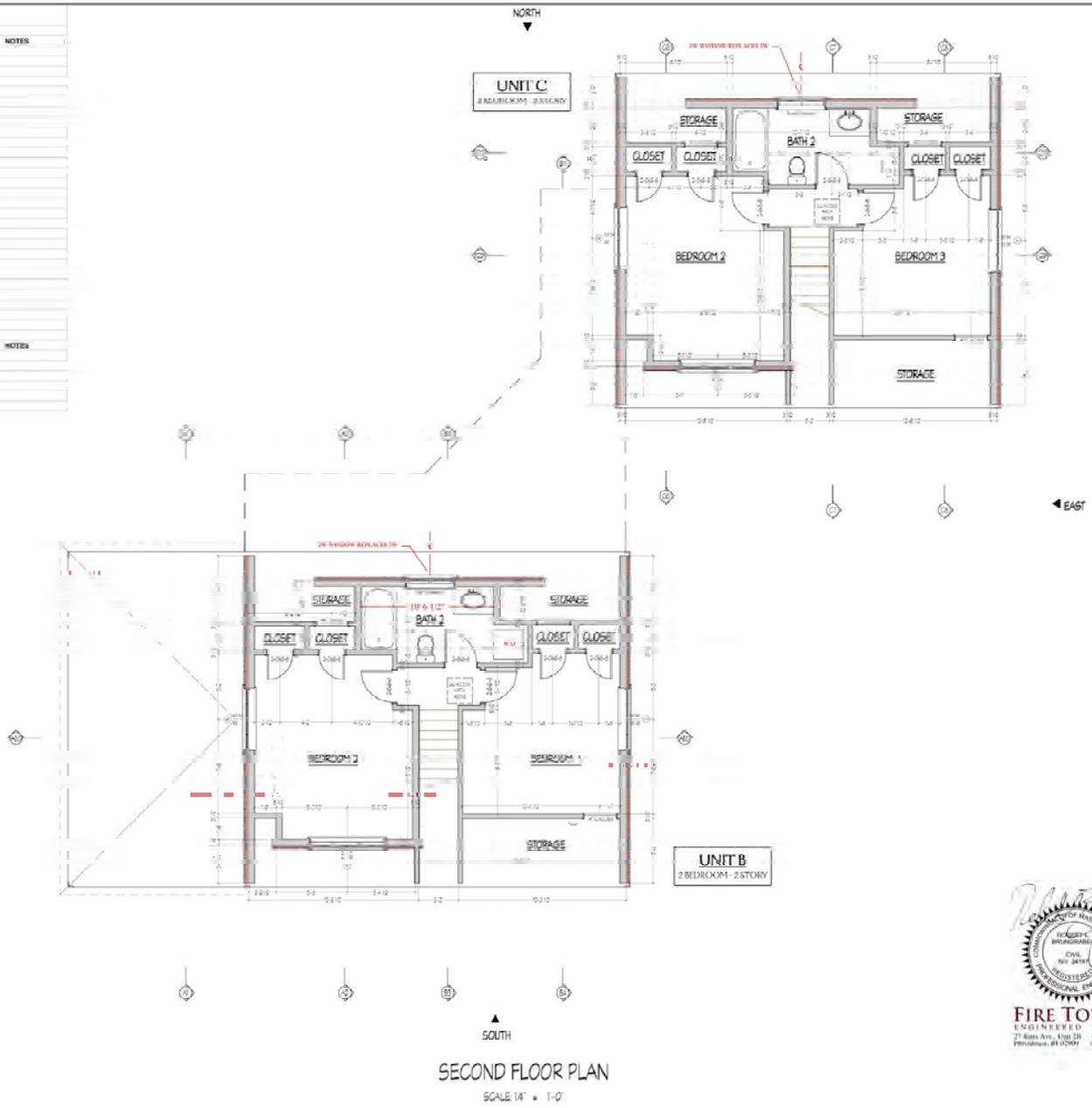
FIRE TOWER
ENGINEERED TIMBER
27 Sims Ave., Engle DR 401-854-4400
Pittsburgh, PA 15201 www.fttc.com

5

LOEWEN WINDOW and DOOR SCHEDULE							
KEY	R.O. WIDTH	R.O. HEIGHT	MFGR #	TYPE	HEADER HEIGHT	UNIT SIZE	NOTES
A	2'-4 3/8"	3'-4 1/8"	CA1 0710	L	8'-11"	22'-0 1/2" x 29'-3 3/8"	
B	2'-6 1/8"	4'-7 7/8"	CA1 1514	L	8'-11"	28'-0 1/2" x 55'-1 1/8"	
C	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
D	4'-11 5/4"	8'-7 3/8"	CA2 1514	LR	8'-11"	59'-0" x 93'-3 3/8"	
E	2'-6 1/8"	4'-7 7/8"	CA1 1514	L	8'-11"	28'-0 1/2" x 55'-1 1/8"	
F	2'-6 1/8"	4'-7 7/8"	CA1 1514	R	8'-11"	28'-0 1/2" x 55'-1 1/8"	
G	2'-6 1/8"	4'-7 7/8"	CA1 1514	R	8'-11"	28'-0 1/2" x 55'-1 1/8"	
H	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
I	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
J	8'-11 5/4"	2'-6 1/8"	CA2 1514	LR	8'-11"	99'-0" x 29'-3 3/8"	
K	8'-11 5/4"	3'-0 1/4"	CA2 1514	LR	8'-11"	70'-7 1/2" x 29'-3 3/8"	
L	8'-11 5/4"	3'-0 1/4"	CA2 1514	LR	8'-11"	70'-7 1/2" x 29'-3 3/8"	
M	2'-11 1/4"	2'-6 1/8"	CA2 1514	LR	8'-11"	70'-7 1/2" x 29'-3 3/8"	
N	4'-11 5/4"	4'-0"	CA2 1514	LR	8'-11"	59'-0" x 47'-1 1/4"	
O	4'-7 7/8"	3'-4 1/4"	CA2 1410	LR	8'-11"	55'-1 1/8" x 29'-3 3/8"	
P	2'-4 1/4"	3'-4 1/4"	CA1 0710	L	8'-11"	22'-0 1/2" x 29'-3 3/8"	
Q	2'-4 1/4"	3'-4 1/4"	CA1 0710	R	8'-11"	22'-0 1/2" x 29'-3 3/8"	
R	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
S	4'-11 5/4"	2'-6 1/4"	CA2 1514	LR	8'-11"	59'-0" x 29'-3 3/8"	
T	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
U	7'-0 3/8"	4'-7 3/8"	CA1 1514	LR	8'-11"	88'-0 3/8" x 55'-1 1/8"	
V	7'-0 3/8"	5'-0 3/4"	CA3 2018	LFR	8'-11"	88'-0 3/8" x 62'-0"	
W	4'-11 5/4"	4'-0"	CA2 1514	LR	8'-11"	59'-0" x 47'-1 1/4"	
X	8'-11 5/4"	3'-0 1/4"	CA2 1514	LR	8'-11"	70'-7 1/2" x 29'-3 3/8"	
Y	4'-11 5/4"	4'-7 7/8"	CA2 1514	LR	8'-11"	59'-0" x 55'-1 1/8"	
Z	4'-11 5/4"	3'-0 1/4"	CA2 1514	LR	8'-11"	70'-7 1/2" x 29'-3 3/8"	

EXTERIOR DOORS							
KEY	R.O. WIDTH	R.O. HEIGHT	MFGR #	TYPE	LOOKING	UNIT SIZE	NOTES
1	2'-0 1/2"	6'-11"	UN	UNIT A - PORCH			
2	2'-0 1/2"	6'-11"	UN	UNIT C - PORCH			
3	2'-0 1/2"	6'-11"	UN	UNIT B - DECK			
4	2'-0 1/2"	6'-11"	UN	UNIT A - DECK			
5	2'-0 1/2"	6'-11"	UN	UNIT C - PORCH			
6	2'-0 1/2"	6'-11"	UN	UNIT C - DECK			

*NOTE: WINDOW K AND X CHANGED TO 2W FROM 3W
WINDOW Q REMOVED



SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"



South Mountain Company Inc.
ARCHITECTURE | INTERIORS | HOUSING | COMMERCIAL | INDUSTRIAL | RESTAURANTS

Drews Cove BUILDERS

DATE: 12.10.18

DREWS COVE BUILDERS
P.O. BOX 55 CHILMARK, MA 01938
508.635.9200

SEPISSA PHASE 2: RENTAL HOUSING
DUCKES COUNTY REGIONAL HOUSING AUTHORITY

TITLE: SECOND FLOOR PLAN
SCALE:
SHEET: **6**

NORTH

Swap the direction of the primary valley rafter and align with the opposing shed dormer rafter to offset the opposing loads. The location or pitch of these may need to be tweaked to get them perfectly aligned.

Align the right side double or triple rafter with the opposing A frame valley primary rafter. On the opposite side of the shed dormer a double triple would complete the dormer rafter framing. On the back side of the house a complimentary double/triple rafter would counter the front side left set of rafters. As needed structural collar tie may be needed to make the opposing rafters improve.

This would be the footer beam which would align with the shed dormer exterior wall. It would bring the load to the two sets of rafters flanking the shed dormer.

SECTION
R201-1112 (1) 2x12 @ 24" O.C.
R201-1112 (2) 2x12 @ 24" O.C.
R201-1112 (3) 2x12 @ 24" O.C.
R201-1112 (4) 2x12 @ 24" O.C.
R201-1112 (5) 2x12 @ 24" O.C.

SECTION
R201-1112 (1) 2x12 @ 24" O.C.
R201-1112 (2) 2x12 @ 24" O.C.
R201-1112 (3) 2x12 @ 24" O.C.
R201-1112 (4) 2x12 @ 24" O.C.
R201-1112 (5) 2x12 @ 24" O.C.

UNIT C
3 BEDROOM - 2 STORY

UNIT B
2 BEDROOM - 2 STORY

UNIT A
1 BEDROOM - 1 STORY

SOUTH
ROOF FRAMING
SCALE 1/4" = 1'-0"

SOUTH MOUNTAIN COMPANY INC.
MULTI-FUNCTIONAL BUILDING - ARCHITECTURAL - INTERIORS - EXTERIORS
Residential Commercial - Engineering - Consulting

ROOF FRAMING
SEPIESSA - Phase 2 - Rental Housing
Dukes County Regional Housing Authority

PROJECT NO.	DATE	REVISED
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7



South Elevation
SCALE: 1/4" = 1'-0"



North Elevation
SCALE: 1/4" = 1'-0"



SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURE | INTERIOR | EXTERIOR | DOCUMENTS
Beverly Hills, California

Drews Cove
BUILDERS

DATE:
12.10.13

DREWS COVE BUILDERS
100 MILLBURY, MA 01855
508.642.7800

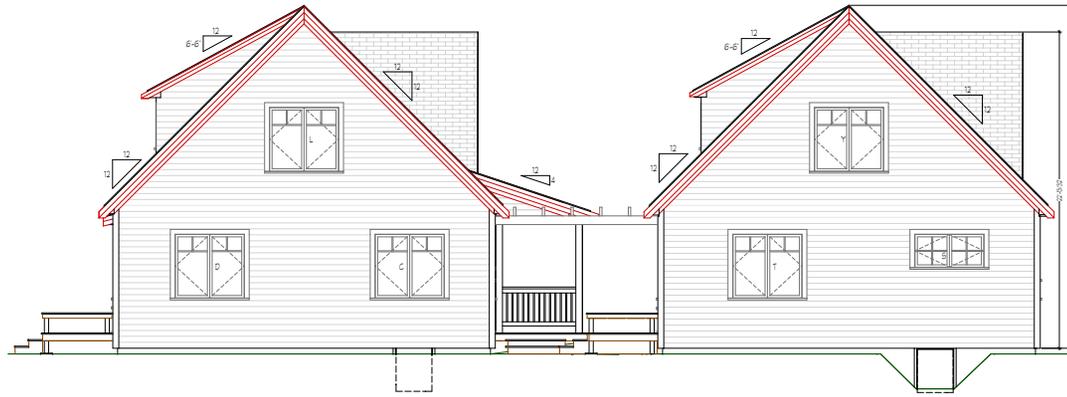
SEPISSA PHASE 2:
RENTAL HOUSING
BURLINGTON REGIONAL
HOUSING AUTHORITY

TITLE:
ELEVATIONS

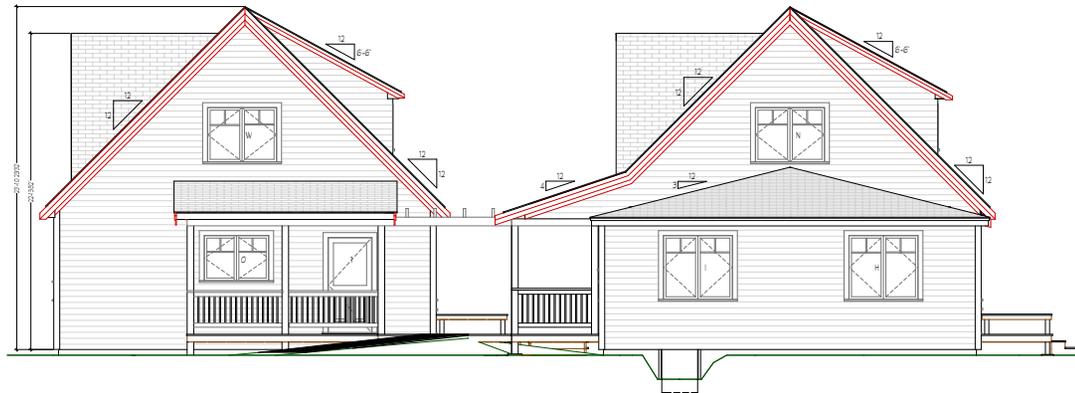
SCALE:

SHEET:

8



East Elevation
SCALE: 1/4" = 1'-0"



West Elevation
SCALE: 1/4" = 1'-0"

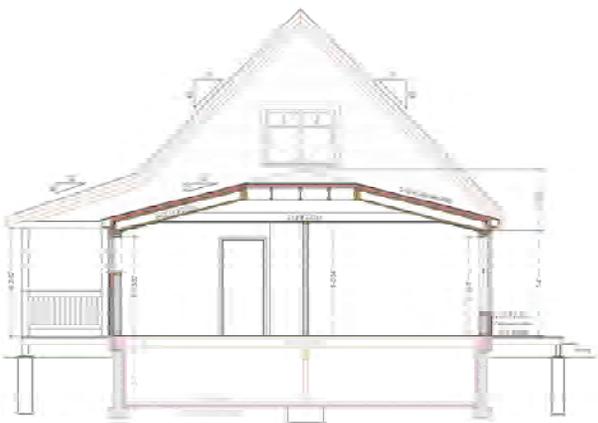


SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURE - BUILDING - WOODWORK - INTERIORS - DEVELOPMENT
Reserve Construction - Employee Owned

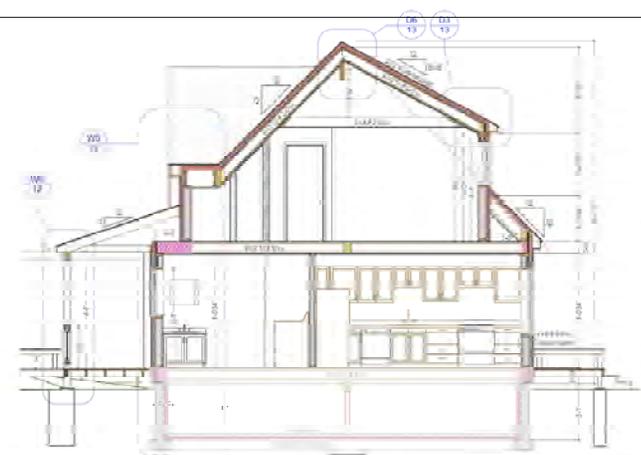
ELEVATIONS
SEPIESSA - Phase 2 - Rental Housing
Dukes County Regional Housing Authority

PROJECT NO:	DATE	REVISED
MODEL FILE:	08/07/2009	
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DATE of ISSUE:	08/07/2009	

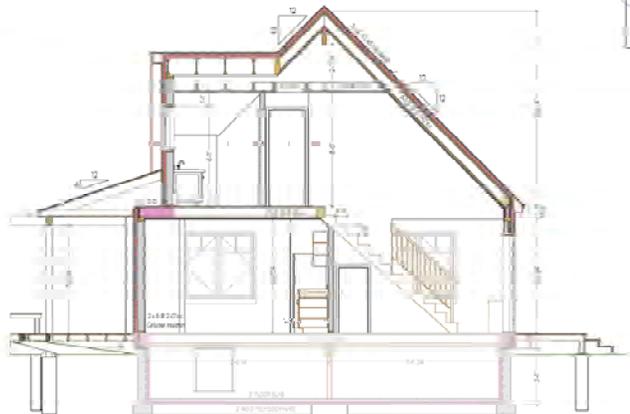
9



Section A1
SCALE 1/4" = 1'-0"



Section A2
SCALE 1/4" = 1'-0"

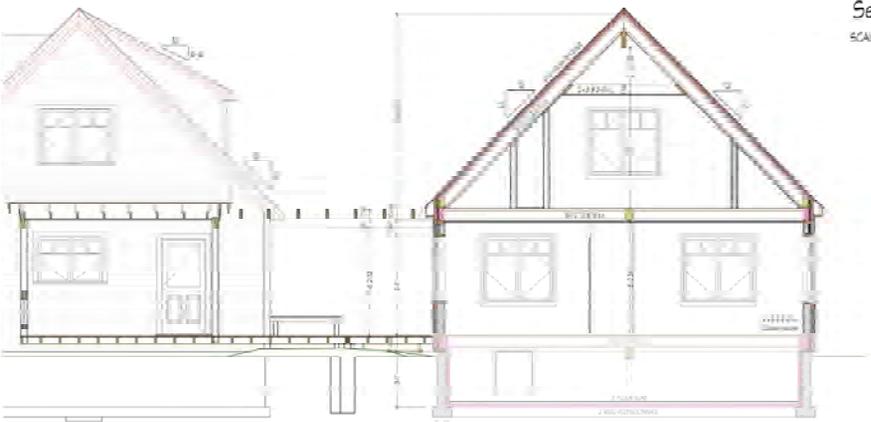


Section B3
SCALE 1/4" = 1'-0"

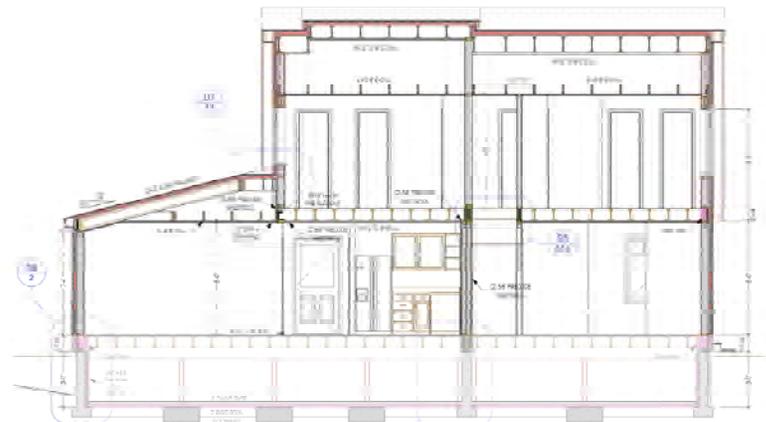
*NOTE: ALL SECTIONS REFER TO SLAB DETAILS ON SHEET 2 AND 12



FIRE TOWER
ENGINEERING, INC.
27 Elm Ave., Unit 26 400.654.0000
Ferdinand, AL 36024



Section B4
SCALE 1/4" = 1'-0"



Section AB5
SCALE 1/4" = 1'-0"



Section C6
SCALE: 1/4" = 1'-0"

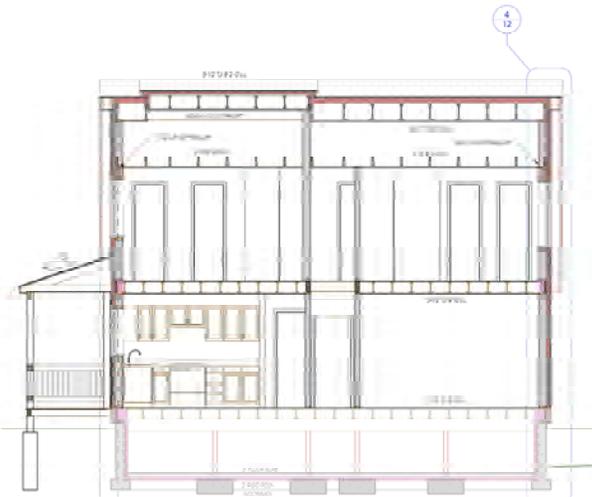


Section C7
SCALE: 1/4" = 1'-0"



Section C8
SCALE: 1/4" = 1'-0"

*NOTE: ALL SECTIONS REFER TO SLAB DETAILS ON SHEET 2 AND 12



Section C9
SCALE: 1/4" = 1'-0"



Section C10
SCALE: 1/4" = 1'-0"



FIRE TOWER
ENGINEERING, INC.
27 Main Ave., Unit 10
Woods Barr, VT 05669
Phone: 802-887-1000

SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURE INTERIOR DESIGN LANDSCAPE ARCHITECTURE

Drews Cove
BUILDERS

DATE: 12.10.13

DREWS COVE BUILDERS
P.O. BOX 95, 6101 MARLBOROUGH RD
508-645-7000

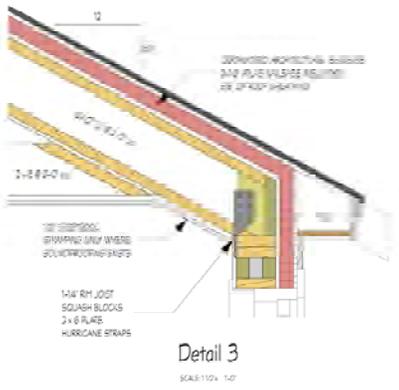
SEPISSA PHASE 2:
RENTAL HOUSING
DREW COUNTY REGIONAL
HOUSING AUTHORITY

TITLE: **SECTIONS**

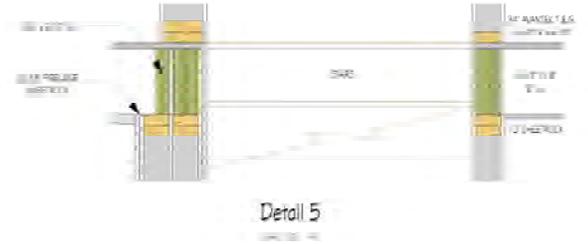
SCALE:

SHEET:

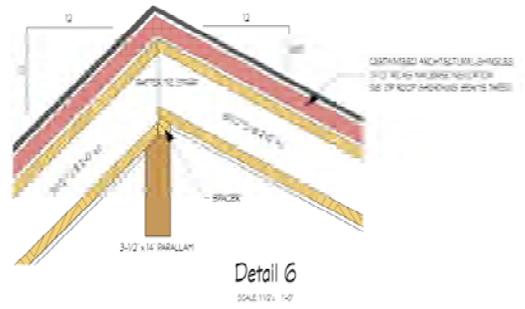
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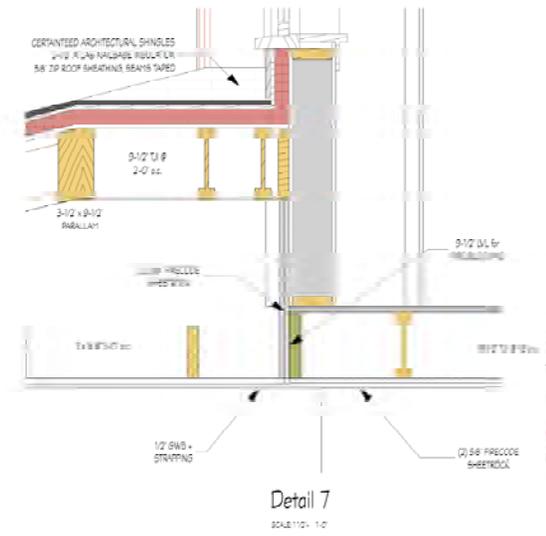
Detail 3
SCALE: 1/2" = 1'-0"



Detail 5
SCALE: 1/2" = 1'-0"



Detail 6
SCALE: 1/2" = 1'-0"



Detail 7
SCALE: 1/2" = 1'-0"



SOUTH MOUNTAIN COMPANY INC.
ARCHITECTURAL SERVICES • INTERIORS • EXTERIORS • CONSTRUCTION

DrewsCove
 BUILDERS

DATE: 12.10.13

DREWS COVE BUILDERS
 P.O. BOX 95 CHILMARK, MA 02535
 508.645.7300

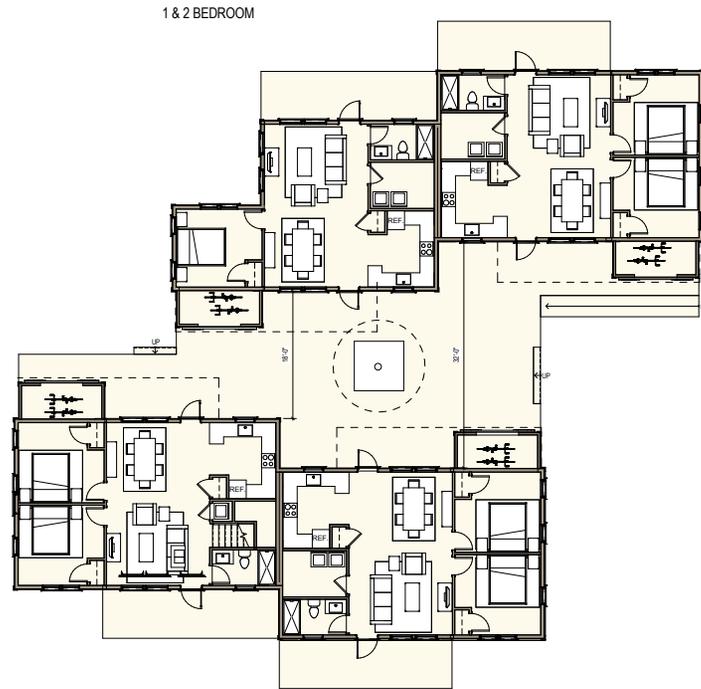
SEPISSA PHASE 2:
RENTAL HOUSING
 DUKES COUNTY REGIONAL HOUSING AUTHORITY

TITLE: DETAILS

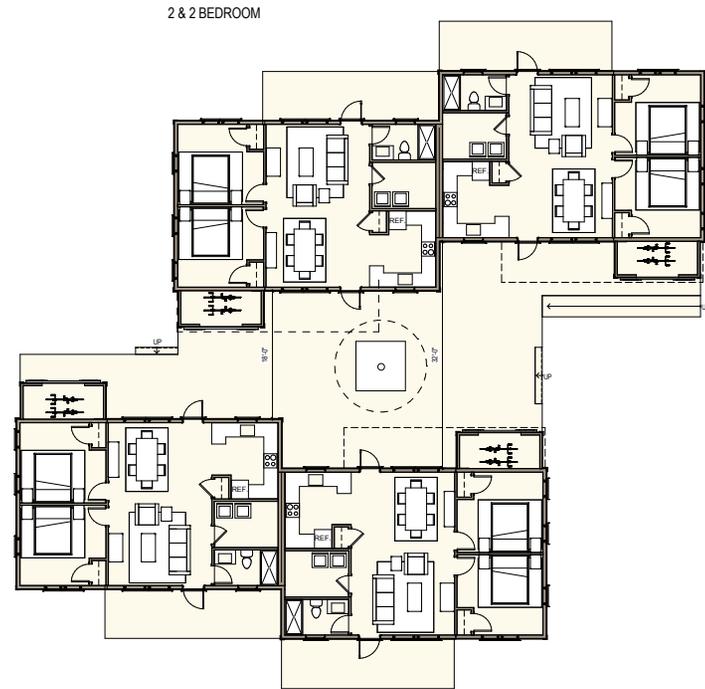
SCALE:

SHEET: **13**

EXHIBIT F



1 QUAD LAYOUT B
SCALE: 1/8" = 1'-0"



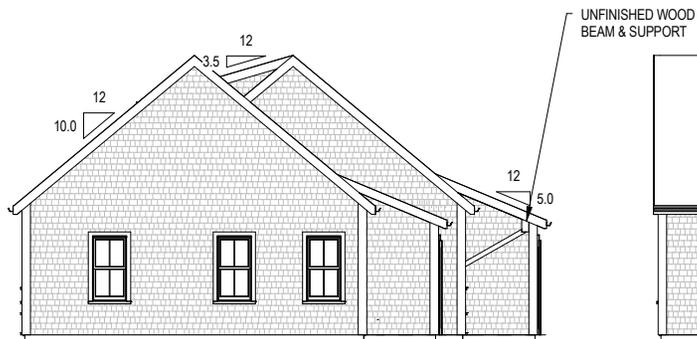
2 QUAD LAYOUT C
SCALE: 1/8" = 1'-0"

IHT - SITE PLAN

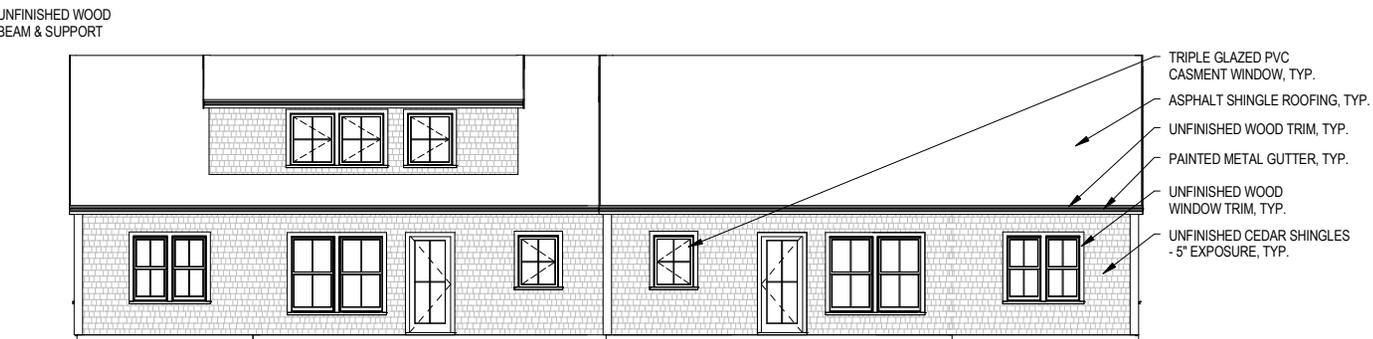
State Road
West Tisbury, MA

QUAD PLANS

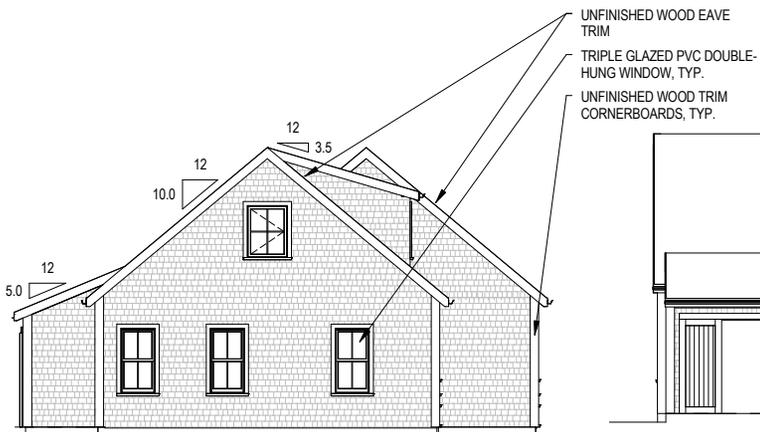
06/14/16



4 EAST - 3/2 BEDRM
SCALE: 1/8" = 1'-0"



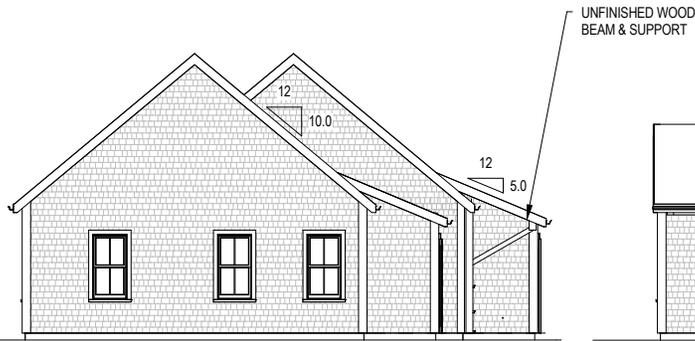
3 SOUTH - 3/2 BEDRM
SCALE: 1/8" = 1'-0"



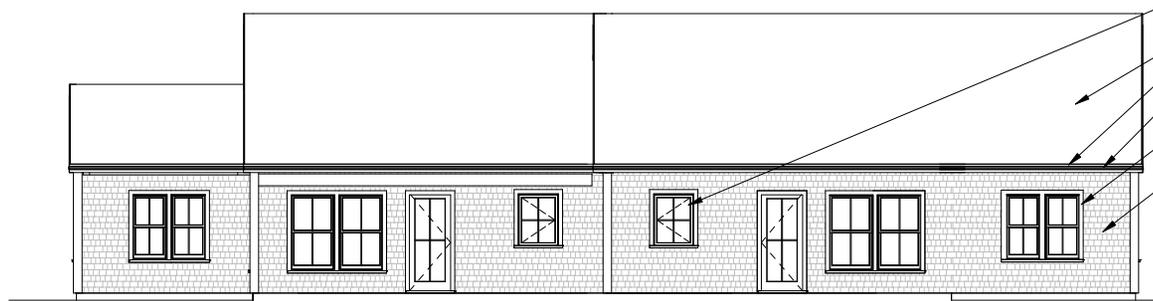
2 WEST - 3/2 BEDRM
SCALE: 1/8" = 1'-0"



1 NORTH - 3/2 BEDRM
SCALE: 1/8" = 1'-0"

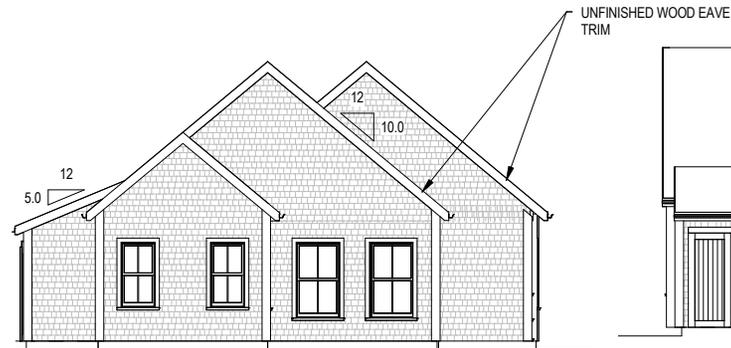


4 EAST - 1/2 BEDRM
SCALE: 1/8" = 1'-0"

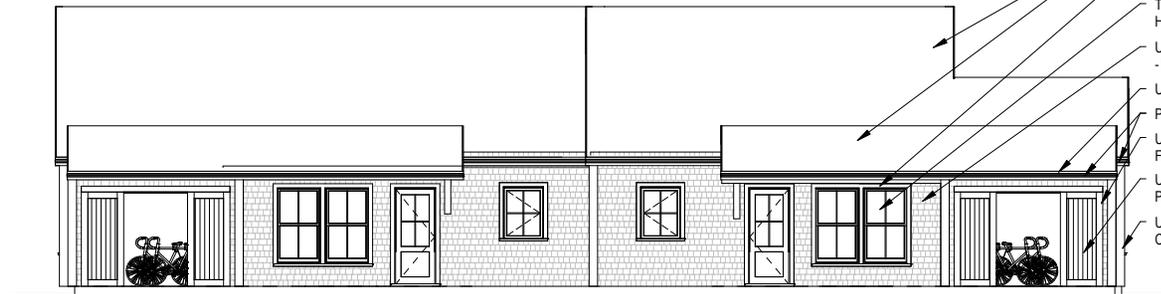


3 SOUTH - 1/2 BEDRM
SCALE: 1/8" = 1'-0"

- TRIPLE GLAZED PVC CASMENT WINDOW, TYP.
- ASPHALT SHINGLE ROOFING, TYP.
- UNFINISHED WOOD TRIM, TYP.
- PAINTED METAL GUTTER, TYP.
- UNFINISHED WOOD WINDOW TRIM, TYP.
- UNFINISHED CEDAR SHINGLES - 5" EXPOSURE, TYP.



2 WEST - 1/2 BEDRM
SCALE: 1/8" = 1'-0"



1 NORTH - 1/2 BEDRM
SCALE: 1/8" = 1'-0"

- ASPHALT SHINGLE ROOFING, TYP.
- UNFINISHED WOOD WINDOW TRIM, TYP.
- TRIPLE GLAZED PVC DOUBLE-HUNG WINDOW, TYP.
- UNFINISHED CEDAR SHINGLES - 5" EXPOSURE, TYP.
- UNFINISHED WOOD TRIM, TYP.
- PAINTED METAL GUTTER, TYP.
- UNFINISHED WOOD BARN DOOR FRAME, TYP.
- UNFINISHED 3" VERTICAL V-GROOVE PANEL SLIDING DOORS, TYP.
- UNFINISHED WOOD TRIM CORNERBOARDS, TYP.

IHT Kuehn's Way

State Road
West Tisbury, MA

EXTERIOR ELEVATIONS - 1+2 BEDROOM - 1/8" ELEVATIONS

06/14/16

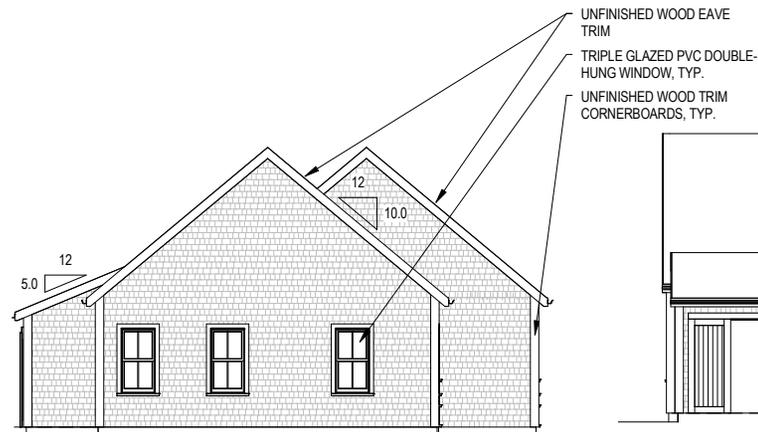




4 EAST - 2/2 BEDRM
SCALE: 1/8" = 1'-0"



3 SOUTH - 2/2 BEDRM
SCALE: 1/8" = 1'-0"



2 WEST - 2/2 BEDRM
SCALE: 1/8" = 1'-0"



1 NORTH - 2/2 BEDRM
SCALE: 1/8" = 1'-0"