

# LISHTA Application to the New Haven Board of Alders for ELM CITY LOFTS



December 30, 2025

ELM CITY LOFTS, LLC

**LISHTA Application  
Elm City Lofts  
ELM CITY LOFTS, LLC**

**TABLE OF CONTENTS**

Cover Letter .....	1
Checklist for Aldermanic Submissions.....	2
Fiscal Impact Statement.....	3
Prior Notification Form.....	4
Proposed Ordinance .....	5
Application.....	6
Project Summary.....	Exhibit 1
Certificate of Organization .....	Exhibit 2
Certificate of Legal Existence.....	Exhibit 3
Purchase and Sale Agreement (First and Last Pages).....	Exhibit 4
Affordable and Restrictive Covenants .....	Exhibit 5
Evidence Taxes are Current .....	Exhibit 6
Permanent Sources and Uses .....	Exhibit 7
Three Year Pro Forma.....	Exhibit 8
Resolutions.....	Exhibit 10
Legal Descriptions and Survey .....	Exhibit 13
Architectural Drawings.....	Exhibit 14
Disclosure Statement .....	Exhibit 15
Certification of Developer .....	Exhibit 16

# TAB 1

Cover Letter

ELM CITY LOFTS, LLC  
C/O VESTA CORPORATION  
175 POWDER FOREST DRIVE  
WEATOGUE, CT 06089

VIA HAND DELIVERY

December 30, 2025

Honorable Tyisha Walker-Myers  
President of the New Haven Board of Alders  
165 Church Street  
New Haven, CT 06510

Re: Application for Tax Abatement for Low and Moderate Income Multi-Family Residential Developments (LISHTA) for the Elm City Lofts Project

Dear Alder Walker-Myers:

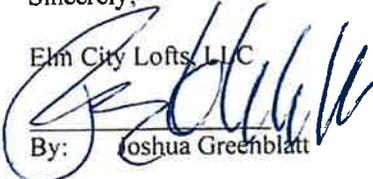
Elm City Lofts, LLC (the "Applicant") is pleased to submit this application that will enable 240 affordable units (the "Affordable Units") to be constructed at 71 Shelton Avenue and 89 a/k/a 91 Shelton Avenue (collectively the "Shelton Avenue Properties") in the Newhallville neighborhood. The tax abatement will allow the transformation of a 175,000 square foot mill building that is mostly vacant and dilapidated and the construction of two new buildings on vacant land so that the Shelton Avenue Properties are better integrated with the residential context that surrounds it. The Shelton Avenue Properties will be environmentally remediated to permit residential use on the site. The Elm City Lofts Project will create numerous construction jobs.

Most significantly, the Elm City Lofts Project will provide much needed affordable housing. These affordable units will be restricted to individuals and families whose income is 60% or below of the Area Median Income ("AMI"). At least 20% of the units will be set aside for residents whose income is at or below 50% of the AMI. The project will include a range of apartment types, including studios and one and two bedroom units. All of the residents will have access to onsite amenities, including fitness centers, community centers and extensive outdoor space, such as the Farmington Canal Greenway.

Enclosed please find our application, a proposed Ordinance and a check for \$350 for the filing fee. We are pleased to be a part of the effort of the City and the Board of Alders to provide quality affordable housing. Please let us know if you need any additional information and thank you for considering this application.

Sincerely,

Elm City Lofts, LLC

  
By: Joshua Greenblatt

Enclosures

cc: Arlevia Samuel, Director, Livable City Initiative  
Mark Wilson, Manager of Neighborhood and Commercial Development  
Catherine Schroeter, Deputy Director of Administrative Services  
Albert Lucas, Director of Legislative Services  
Carolyn W. Kone

# TAB 2

Checklist for Aldermanic Submissions

**CHECK LIST FOR ALDERMANIC SUBMISSIONS**

<input checked="" type="checkbox"/>	Cover Letter
<input checked="" type="checkbox"/>	Resolutions/ Orders/ Ordinances
<input checked="" type="checkbox"/>	Prior Notification Form
<input checked="" type="checkbox"/>	Fiscal Impact Statement - Should include comprehensive budget
<input checked="" type="checkbox"/>	Supporting Documentation (if applicable)
<input checked="" type="checkbox"/>	Disk or E-mailed Cover letter & Order

**IN ADDITION IF A GRANT:**

<input type="checkbox"/>	Notice of Intent
<input type="checkbox"/>	Grant Summary
<input type="checkbox"/>	Executive Summary (not longer than 5 pages without an explanation)

**Date Submitted:** December 30, 2025

**Meeting Submitted For:** January 5, 2026

**Regular or Suspension Agenda:** Regular

**Submitted By:** Elm City Lofts, LLC

**Title of Legislation:**

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE ELM CITY LOFTS PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE ELM CITY LOFTS, LLC PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH ELM CITY LOFTS, LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

---

---

**Comments:** \_\_\_\_\_

\_\_\_\_\_

**Coordinator's Signature:** \_\_\_\_\_

**Controller's Signature (if grant):** \_\_\_\_\_

**Mayor's Office Signature:** \_\_\_\_\_

Call 946-7670 with any questions.  
[jrodriguez@newhavenct.gov](mailto:jrodriguez@newhavenct.gov)

# TAB 3

## Fiscal Impact Statement

FISCAL IMPACT STATEMENT

DATE: December 30, 2025  
 FROM (Dept.): Elm City Lofts, LLC  
 CONTACT: Aaron Greenblatt PHONE 860-325-1730

SUBMISSION ITEM (Title of Legislation):

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE ELM CITY LOFTS PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE ELM CITY LOFTS PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH ELM CITY LOFTS, LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

List Cost: Describe in as much detail as possible both personnel and non-personnel costs; general, capital or special funds; and source of funds currently budgeted for this purpose. NONE

	GENERAL	SPECIAL	BOND	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
<b>A. Personnel N/A</b>				
1. Initial start up	...	...		
2. One-time	...	...		
3. Annual	...	...		
<b>B. Non-personnel N/A</b>				
1. Initial start up	...	...		
2. One-time	...	...		
3. Annual	...	...		

List Revenues: Will this item result in any revenues for the City? If Yes, please list amount and type.

NO  
 YES X

1. One-time           \$ (see below)  
 2. Annual            \$ (see below)

- 1. One-time Revenue: Permit fees for vertical construction, foundation and site work in amounts to be calculated.**
- 2. Annual Revenue: Taxes (to be calculated) based on the current assessed values of 71 Shelton Avenue and 89 a/k/a 91 Shelton Avenue for two Grand List years followed by taxes of \$450/unit times 240 units for the following Grand List year and then a 3% annual escalator of such taxes for each Grand List thereafter – total tax abatement period will be 17 years.**

# TAB 4

Prior Notification Form

**PRIOR NOTIFICATION FORM**

**NOTICE OF MATTER TO BE SUBMITTED TO  
THE BOARD OF ALDERS**

TO (list applicable alder): Troy Streater, Alder 21<sup>st</sup> Ward

DATE: December 30, 2025

FROM: Elm City Lofts, LLC  
Person Aaron Greenblatt Telephone 860-325-1730

This is to inform you that the following matter affecting your ward(s) will be submitted to the Board of Alders.

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE ELM CITY LOFTS PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE ELM CITY LOFTS PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH ELM CITY LOFTS, LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4

Check one if this an appointment to a commission

- Democrat
- Republican
- Unaffiliated/Independent/Other \_\_\_\_\_

**INSTRUCTIONS TO DEPARTMENTS**

1. Departments are responsible for sending this form to the alderperson(s) affected by the item.
2. This form must be sent (or delivered) directly to the alderperson(s) **before** it is submitted to the Legislative Services Office for the Board of Aldermen agenda.
3. The date entry must be completed with the date this form was sent the alderperson(s).
4. Copies to: alderperson(s); sponsoring department; attached to submission to Board of Aldermen.

# TAB 5

Proposed Ordinance

ORDINANCE AMENDING THE NEW HAVEN CODE OF ORDINANCES FOR THE PURPOSES OF (i) CLASSIFYING THE ELM CITY LOFTS PROJECT AS A PROPERTY USED FOR HOUSING SOLELY FOR LOW OR MODERATE INCOME PERSONS OR FAMILIES, (ii) PROVIDING AN ABATEMENT OF REAL ESTATE TAXES FOR THE ELM CITY LOFTS PROJECT AND (iii) AUTHORIZING THE MAYOR TO ENTER INTO A TAX ABATEMENT AGREEMENT WITH ELM CITY LOFTS, LLC IN ACCORDANCE WITH CONN. GEN. STAT. SEC. 8-215, ANNOTATED CHARTER OF THE CITY OF NEW HAVEN, ARTICLE IV, SECTION 6, AND CITY OF NEW HAVEN CODE OF GENERAL ORDINANCES, SECTION 28-4.

WHEREAS, the Elm City Lofts Project is a 240 unit multi-family affordable housing project; and

WHEREAS, the housing to be developed for the Elm City Lofts Project will be located in three buildings, one of which is a largely vacant and dilapidated 175,000 square foot historic mill building, which will be restored to its historic footprint and in accordance with the Secretary of the Interior's guidelines, and two of which will be newly constructed; and

WHEREAS, the Elm City Lofts Project will be located on two properties in the Newhallville Neighborhood, Shelton Avenue and 89 a/k/a 91 Shelton Avenue (the "Shelton Avenue Properties"), which will be environmentally remediated to allow housing to be located on the Shelton Avenue Properties; and

WHEREAS, the Elm City Lofts Project will provide a number of amenities to the residents of the Elm City Lofts Project, including community rooms, fitness centers, and extensive outdoor recreational space; and

WHEREAS, the Elm City Lofts Project will also border the Farmington Canal Greenway, providing an area for walking and bicycling for residents; and

WHEREAS, all of the residential units in the Elm City Lofts Project will be set aside for individuals and families whose income are at or below 60% of the Area Median Income ("AMI") of persons and families living in the New Haven/Meriden area, as established by the United States Department of Housing and Urban Development and a minimum of 20% of the units will be set aside for residents whose income is at or below 50% of the AMI; and

WHEREAS, there is a shortage of affordable rental units in New Haven, and the construction of the Elm City Lofts Project will create additional affordable housing units needed in the City; and

WHEREAS, Elm City Lofts, LLC (the “Applicant”) will acquire the Shelton Avenue Properties; and

WHEREAS, the Applicant has applied to the Connecticut Housing Finance Authority for 4% Low Income Housing Tax Credits and to the Connecticut Department of Housing for loans to assist in the development of the Elm City Lofts Project; and

WHEREAS, the Applicant has also applied to the City of New Haven’s Board of Alders (the “Board of Alders”) for a tax abatement for 17 Grand List years under which the assessment for the Shelton Avenue Properties will be frozen for two years and thereafter the taxes to be paid will be in the amount of \$450 per unit plus a 3% annual increase after the first year during the following fourteen (14) years under the City of New Haven's program for Tax Abatement for Low Income Multi-Family Developments (the “LISHTA Program”) (the “Application”); and

WHEREAS, the Applicant has provided all of the information and materials required by the Board of Alders to make a determination regarding the Applicant's eligibility for the tax abatement requested; and

WHEREAS, the Applicant requires the tax abatement requested in the Application in order to develop the Elm City Lofts Project; and

WHEREAS, the tax abatement requested by the Applicant is similar to tax abatements granted by the Board of Alders for comparable projects; and

WHEREAS, the Board of Alders finds that the tax abatement requested by the Applicant will be used to (i) reduce rents below the levels which would be achieved in the absence of the abatement and to improve the quality and design of the Elm City Lofts Project, (ii) effect occupancy of the Elm City Lofts Project by persons and families of varying income levels and (iii) provide necessary related facilities and services for the Elm City Lofts Project; and

WHEREAS, the Board of Alders has the authority to grant the Application for a tax abatement pursuant to Conn. Gen. Stat. Sec. 8-215, the Annotated Charter of the City of New Haven Charter, Article IV, Section 6 and the City of New Haven Code of General Ordinances, Section 28-4.

NOW THEREFORE, BE IT ORDAINED that the Application for a tax abatement is hereby approved.

AND BE IT FURTHER ORDAINED that the City of New Haven (the “City”) and the Applicant shall enter into a tax abatement agreement (the “Tax Abatement Agreement”) which shall provide that the Affordable Unit Component will be entitled to a tax abatement for 15 consecutive Grand List years following a two year freeze of the assessments of the Shelton Avenue Properties and which Tax Abatement Agreement shall further provide that the taxes levied during the abatement period shall be \$450 per housing unit, which amount shall be increased by 3% for each year subsequent to the first year of the abatement period.

AND BE IT FURTHER ORDAINED that the Tax Abatement Agreement shall also provide that the City will conduct an Annual Compliance Review of the Elm City Lofts Project regarding its compliance with the affordability requirements of the LISHTA program and related matters and that the Tax Abatement Agreement shall be filed on the land records of the City.

AND BE IT FURTHER ORDAINED that the Mayor of the City be and hereby is authorized to execute and deliver on behalf of the City the Tax Abatement Agreement together with such ancillary documents as may be necessary to implement the intent of this Ordinance and the City's LISHTA program.

# TAB 6

Application



**CITY OF NEW HAVEN APPLICATION FOR TAX ABATEMENT  
FOR LOW INCOME, MULTI-FAMILY RESIDENTIAL DEVELOPMENTS**

**I. APPLICANT INFORMATION**

- A. APPLICATION DATE: December 30, 2025
- B. APPLICANT NAME: Elm City Lofts, LLC
- C. IF DIFFERENT, OWNER'S NAME:
- D. PROJECT NAME: Elm City Lofts
- E. PROJECT ADDRESS(S): 71 and 89 a/k/a 91 Shelton Avenue
- F. KEY CONTACT INFORMATION:  
Name: Aaron Greenblatt  
Title: Manager  
Address: c/o Vesta Corporation, 175 Powder Forest Drive, Weatogue, CT 06089  
Phone Number: 860-325-1730  
Email: aaron@vestacorp.com

**II. APPLICATION SUMMARY**

- A. Project Type:  
 Renovation of Existing Structure  
 New Construction  
 Conversion of existing commercial, industrial or mixed income property  
 Existing multi-family dwelling(s)
- B. Total Number of Units: 240 Total Number of Buildings: 3
- C. Total Number of Affordable Units: 240
- D. Percentage of Affordable Units: 100%
- E. Will Affordable Units be subsidized with federal or state or local rent subsidies, i.e. Project Based Section 8, RAP, etc.? Yes X No  
If yes, provide documentation in Exhibit 12.
- F. Description of the Property for which the tax exemption is sought, identified by metes and bounds, tax map block and lots and corresponding street address, including a surveyor plotting from the tax map;  
71 Shelton Avenue M/B/P 284/0392/02700

89 a/k/a 91 Shelton Avenue M/B/P/284/0392/00101

Attached as Exhibit 13 are the legal descriptions for both parcels and a survey

- G. A copy of the deed or lease as applicable. If the Property is not owned or leased at the time of application, the applicant shall provide a copy of the contract to purchase or the proposed form of lease.

Attached as Exhibit 4 is the first page (with a portion of the purchase price redacted) and the signature pages of the Purchase and Sale Agreement for the Properties. At closing for the acquisition of the Properties, the Buyer will assign its rights to the Properties to the Applicant.

### **III. PROJECT SUMMARY**

- A. Statement of the nature of the proposed project: low and moderate income housing, market rate residential, commercial, industrial, etc., and whether the Property is to be owned or leased. Attached as Exhibit 1 is the Project Summary. The Property is to be owned.

- B. Proposed term or duration of the tax exemption is \_\_\_\_ 15 years or \_\_\_x\_\_\_ 17 years (per Sec. II: Tax Abatement Agreements, Para. 3).

- C. A detailed description of the improvements to be made to the Property, including approved site plans and, if appropriate, architectural drawings; See Project Summary behind Exhibit 1, and attached as Exhibit 14 are the architectural plans.

- D. Estimate of the total cost of the project, including an estimate of construction costs, certified by a qualified architect, engineer, general contractor, or 3<sup>rd</sup> party construction estimator;

Total cost is over \$121 million. See Exhibit 7 for the Permanent Sources and Uses Budget

- E. Fiscal plan outlining the schedule of annual gross revenue or gross shelter rents, the estimated expenditures for operation and maintenance, interest, amortization of debt and all reserves.

Attached as Exhibit 8 is a 3 year pro forma

- F. A construction schedule indicating a certain commencement date which must occur no later than one (1) years from the date of the application.

Construction will commence two weeks after all of the financing for the project is in place which is estimated to occur no later than December 31, 2026. Construction is anticipated to conclude two years after the start date.

- G. Copies of all government approvals such as zoning, city plan, etc. granting the Project final site plan approval;

Zoning approvals have not yet been received.

- H. Disclosure statements as to all parties, including principals, partners, parent and subsidiary companies, having any interest in the Property or the Project or any other Financial Agreements then in force and effect in which any of such parties have any interest;

Attached as Exhibit 15 is the Disclosure Statement

- I. If new construction, conversion or significant renovation project, the Developer's good faith estimate of the number and type of temporary jobs to be created by the Project during

construction and the number and type of permanent jobs to be created by the Project within one year after construction is completed.

Approximately 380 jobs will be created during construction, and six full-time permanent jobs will be created within one year after construction is completed.

- J. The Applicant for new construction, conversion or significant renovations projects shall also set forth the proposed Project Employment Plan of the Developer and a certification by the Developer that such plan complies with the City's employment policies;

All persons working on the project will be paid the New Haven Living Wage. Additionally, prevailing wages will be paid for the abatement work funded by the Connecticut Department of Economic and Community Development. The Applicant will comply with all requirements of the Connecticut Department of Housing ("DOH") and the Connecticut Housing Finance Authority ("CHFA") regarding affirmative action plans to ensure equal opportunity for minorities and female workers and will follow DOH and CHFA policies regarding using minority and women-owned subcontractors and suppliers. This plan complies with the City's employment policies.

- K. Certification by the Developer that he/she confirms the accuracy of all information contained in the application and that the information is true and correct to the best of the Developer's knowledge. The certification shall contain the original signature of the Developer notarized or witnessed. In the case of a corporation, the Developer shall submit a notarized corporate resolution, with the seal of the corporation and the signature of the Secretary of the corporation, authorizing the signatory to bind the corporation or similar bona fide evidence of authorization. In the case of a partnership the Developer shall submit a copy of the partnership agreement, certified to be a full force and effect, authorizing the signatory to bind the partnership. In the case of a limited liability corporation or any other lawful business organization, the Developer shall submit other similar bona fide evidence of the signatory's authority; and

Attached as Exhibit 16 is the Certification of Developer. Attached as Exhibit 10 is the Resolutions.

- L. Payment in full of the applicable application fee payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.

The application fee is being paid with this application.

#### **IV. REQUIRED DOCUMENTATION**

- A. Unless otherwise provided by the Applicant in response to previous requests for information in the application, the Applicant shall provide the City with the following information as part of request for a Tax Abatement. Additional information may be requested as deemed necessary by the Board of Alderman or the City for part of their review of the applicants request for tax abatement.

- ✓ 6 copies of application and all required documentation with tabs labeled with appropriate Exhibit identified.
- ✓ Exhibit 1: Project Summary Response.
- ✓ Exhibit 2: Organizational Documents including Certificate of Incorporation, Articles of Incorporation, etc.

- ✓ Exhibit 3: Certificate of Good Standing.
- ✓ Exhibit 4: Evidence of site control by the applicant (Deed, Option/Purchase Sale Agreement) if Applicant does not yet have ownership of the property.
- ✓ Exhibit 5: Copy of recorded Affordable or Restrictive Covenants, if applicable. The Applicant has not yet received the restrictive covenants to be recorded.
- ✓ Exhibit 6: Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes.
- ✓ Exhibit 7: Development budget for new construction, conversion and significant renovations projects to include all sources, method and amount of money to be subscribed through public or private capital, to fund the construction of the Project, including the amount of stock or other securities to be issued therefore, or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefore. Documentation of all commitment letters is required. See Exhibit 7 for budget and Conditional Commitment Letter from DECD.
- ✓ Exhibit 8: Three (3) year proforma assumptions for the development.
- Exhibit 9: If the applicant is requesting an abatement for a scattered site multifamily rental, than the Applicant must provide proforma, budget and tax information for each property that is requesting an abatement form and provide the Board of Alders and the City with a consolidated set of budget, proforma and financial information for the properties for which the abatements are being requested. – Not applicable
- ✓ Exhibit 10: Corporate resolution authorizing the Development to enter into a tax abatement agreement with the City of New Haven.
- Exhibit 11: Attach, any and all, letters of support.
- Exhibit 12: Documentation of any rental subsidies, if applicable. Not applicable

# EXHIBIT 1

## Project Summary

# Exhibit 1- Project Summary Response: Elm City Lofts

## Tax Abatement

*Elm City Loftsm LLC is seeking a 17 year tax abatement which is to include the freezing of the assessments for the two parcels on which the Elm City Lofts Project will be located (71 Shelton Avenue and 89 a/k/a 91 Shelton Avenue) for two years at its current rates of assessments and thereafter commencing on the third year of the tax abatement period, the assessment of taxes at the rate of \$450 per unit, which taxes will be increased. by 3% each year. following the third year of the tax abatement period for the balance of the tax abatement period.*

## The Properties

71 and 89 a/k/a 91 Shelton Avenue are two parcels that were part of the Winchester Repeating Arms factory complex dating back to the early 1900s. 71 Shelton Avenue is currently vacant land. 89 a/k/a 91 Shelton Avenue has an existing 128,115 sf industrial building that was constructed in 1915, and which is a contributing structure to the Winchester Repeating Arms Company Historic District. The existing structure is now only partially occupied by commercial and other nonresidential tenants and is falling into disrepair. There has been significant environmental remediation of these sites, which will be consolidated, and further remediation will be performed.

The properties abut the Farmington Canal Greenway, which is part of New Haven's Greenways 2023 Initiative. The Project will work well with and be supportive of the City's plan to convert the portion of the abandoned Argyle Street, which runs east-west abutting the 71 Shelton Avenue's southern property line, into a pedestrian boulevard that will connect Shelton Avenue with the Greenway.

## Project Description

This development will be transformational for the neighborhood and broader community. The proposed development plan for these sites is to remediate the remaining environmental issues, convert the existing industrial building to housing and construct two new buildings on the vacant parcel to build an affordable housing development consisting of 240 apartment homes with amenity space for its future residents.

The mill building will be rehabilitated to its original configuration and its windows will be restored in accordance with Federal Historic Building standards contained in the National Park Service Guidelines for contributing structures listed in federal Historic Districts in connection with the Applicant's application for federal and state historic tax credits. The mill building will contain 96 apartments on five floors, which will include studios, one bedroom units and two bedroom units. A community room and a fitness center will be located on the ground floor. One hundred and twenty-four (124) car parking spaces will be provided for this building.

Two new buildings will be constructed on the 71 Shelton Avenue parcel. One of the new buildings will be known as Lofts on The Avenue, which will front on Shelton Avenue and contain 60 units, including studios, one bedroom units and two bedroom apartments. This building will contain two ground floor retail spaces and will be set back from the street, which will permit outdoor seating and a gathering space. A community space and a fitness center will be located on the ground floor of Lofts on the Avenue. Eighty-two parking spaces will be provided for this building.

The other new building, which will be known as Lofts on the Greenway, will be located to the east of the first new building and adjacent to the Farmington Canal Greenway. This building will contain 84 units and will also include studios, one bedroom and two bedroom apartments. Lofts on the Greenway will similarly provide a community room and a fitness center as well as parking for 98 cars.

Substantial open space will be provided for residents of Elm City Lofts and may include a community plaza, a garden, a playground, a fire pit and/or a grill.

The rents for all 240 units in the Elm City Lofts Project will be set at levels affordable to residents whose income is at or below 60% of the Area Median Income (“AMI”). At minimum, 20% of the units will be set aside for residents whose income is at or below 50% of the AMI. Like many other cities across the country, New Haven is experiencing an affordable housing crisis. The City of New Haven and its residents have been vocal about addressing the needs of its local residents. In New Haven, about 57% of renter households and 26.6% of owner households earn less than 50% of the AMI totaling 23,859 households. These households often experience housing instability, may rely on housing assistance, and are typically spending a large percentage of their overall income on housing.

## The Financing Plan

The development will be financed using 4% low-income housing tax credits and tax-exempt bonds issued by the Connecticut Housing Finance Authority. Additional sources are proposed to include a second mortgage from the Connecticut Department of Housing, Brownfield funds from the Connecticut Department of Economic and Community Development, federal and state historic tax credits, and a deferred developer fee.

12T6717.DOCX

# EXHIBIT 2

Certificate of Organization



# Secretary of the State of Connecticut Certificate of Organization

Domestic Limited Liability Company

## Filing Details

Filing Number: 0014034728

Filed On: 12/8/2025 11:22:22 AM

## Primary Details

Name of Limited Liability Company: Elm City Lofts LLC  
Business ALEI: US-CT.BER:3336200  
Business Email Address: emily@vestacorp.com  
NAICS Information: Lessors of Residential Buildings and Dwellings  
(531110)

## Business Location

Principal Office Address: 175 Powder Forest Drive, Weatogue, CT, 06089, United States

Mailing Address: 175 Powder Forest Drive, Weatogue, CT, 06089, United States

## Appointment of Registered Agent

Type: Individual  
Agent's Name: Aaron Greenblatt  
Business Address: 175 Powder Forest Drive, Weatogue, CT, 06089, United States  
Residence Address: States  
6 Colony Rd , West Hartford, CT, 06117-2214, United States  
Mailing Address: 175 Powder Forest Drive, Weatogue, CT, 06089, United States  
States

## Agent Appointment Acceptance

Agent Signature: Aaron Greenblatt  
*This signature has been executed electronically*

## Manager or Member Information

Name	Title	Business Address	Residence Address
------	-------	------------------	-------------------



# Secretary of the State of Connecticut Certificate of Organization

Domestic Limited Liability Company

---

Aaron Greenblatt	Manager	175 Powder Forest Drive, Weatogue, CT, 06089, United States	6 Colony Rd, West Hartford, CT, 06117- 2214, United States
------------------	---------	---	--

---

## Acknowledgement

I hereby certify and state under penalties of false statement that all the information set forth on this document is true.

I hereby electronically sign this document on behalf of:

Name of Organizer: Aaron Greenblatt

Filer Name: Emily Magaw  
Filer Signature: Emily Magaw  
Execution Date: 12/08/2025  
*This signature has been executed electronically*

# EXHIBIT 3

Certificate of Legal Existence

# Secretary of the State of Connecticut Certificate of Legal Existence

Certificate of Legal Existence Certificate

Date Issued: Monday, December 08, 2025 1:20 PM

I, the Connecticut Secretary of the State, and keeper of the seal thereof, do hereby certify, that the certificate of organization for the below domestic limited liability company was filed in this office.

A certificate of dissolution has not been filed, and so far, as indicated by the records of this office, such limited liability company is in existence.

## Business Details

Business Name	Elm City Lofts LLC
Business ALEI	US-CT.BER:3336200
Formation Date	12/08/2025



Secretary of the State

# EXHIBIT 4

Purchase and Sale Agreement  
(First and Last Pages)

**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement ("Agreement") is made by and between **THE NEW HAVEN BUSINESS CENTER LLC**, a Connecticut limited liability company and **ZSY DEVELOPMENT, LLC**, a Connecticut limited liability company (collectively, "Seller"), and **ELM CITY 1915, LLC**, a Connecticut limited liability company and **VESTA CORPORATION**, a Connecticut corporation (collectively, "Buyer") or assigns.

In consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

**ARTICLE 1**  
**DESCRIPTION OF PROPERTY**

1.1 Purchase and Sale of Property. Seller hereby agrees to sell, assign, and convey to Buyer, and Buyer agrees to purchase from Seller, those certain parcels of real property situated in the Town of New Haven, County of New Haven and State of Connecticut, commonly known as 71 & 89 Shelton Avenue, New Haven, CT situated on 2.77 acre and 2.26 acres, respectively and more particularly described in Exhibit "A" attached hereto and incorporated by reference herein, (the "Land"), all improvements thereon, all appurtenances, pertaining thereto including all development rights allocable to the Land, and all rights, title and interest of Seller in and to any easements, adjacent streets, roads, or rights of way pertaining to the Land, are hereinafter collectively referred to as the "Property". With respect to personal property and furnishings, Seller shall remove all personal property from the Property prior to Closing.

**ARTICLE 2**  
**PURCHASE PRICE**

2.1 Purchase Price. The total purchase price for the Property which Buyer agrees to pay to Seller shall be Ten Million Five Hundred Thousand and 00/100 Dollars (\$10,500,000.00) ("Purchase Price"). Prior to Closing the parties shall use establish an allocation of the purchase price between the two parcels acceptable to both the Seller and Buyer.

2.2 Payment of Purchase Price. Buyer shall pay to Seller the Purchase Price as follows:

Initial Earnest Money (pursuant to Section 3.1(A)):	██████████
Second Earnest Money Deposit (pursuant to Section 3.1(B)):	██████████
Third Earnest Money Deposit (pursuant to Section 3.1(C)):	██████████
Fourth Earnest Money Deposit (pursuant to Section 3.1(D)):	██████████
Fifth Earnest Money Deposit (pursuant to Section 3.1(E))	██████████

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below which last execution date shall be the Effective Date of this Agreement.

**SELLER**

**NEW HAVEN BUSINESS CENTER LLC,**  
a Connecticut limited liability company

By:  \_\_\_\_\_  
Schneur Katz Nov 17, 2025 12:09:41 EST

Name: Schneur Katz

Its: Managing Member

Date: Nov 17, 2025  
\_\_\_\_\_

**ZSY DEVELOPMENT LLC,**  
a Connecticut limited liability company

By:  \_\_\_\_\_  
Schneur Katz Nov 17, 2025 11:09:41 EST

Name: Schneur Katz

Its: Managing Member

Date: Nov 17, 2025  
\_\_\_\_\_

*(signatures continue on page following)*

**BUYER**

**ELM CITY 1915 LLC,**  
a Connecticut limited liability company

By: \_\_\_\_\_  
Name:  
Its:  
  
Date: \_\_\_\_\_

**VESTA CORPORATION,**  
a Connecticut corporation

By:   
Name: *Aaron Greenblatt*  
Its: *Executive Vice President*  
  
Date: *11/18/25*

**ESCROW AGENT**

**First American Title Insurance Company**

By:   
Name: Adam D. Lewis  
Date: **November 26, 2025**

**BUYER**

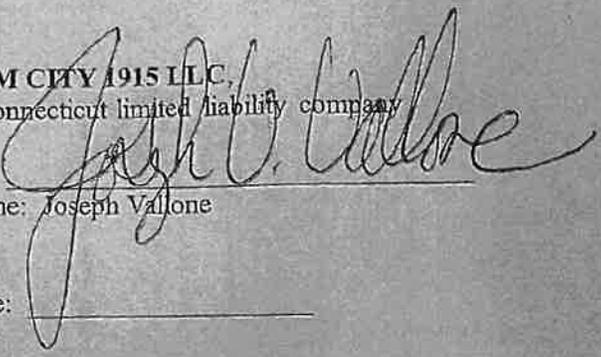
**ELM CITY 1915 LLC,**  
a Connecticut limited liability company

By: \_\_\_\_\_

Name: Joseph Vallone

Its: \_\_\_\_\_

Date: \_\_\_\_\_

A large, handwritten signature in cursive script, appearing to read "Joseph Vallone", is written over the signature line and extends upwards into the company name area.

# EXHIBIT 5

Affordable and Restrictive Covenants

## **Exhibit 5 – Affordable or Restrictive Covenants**

The proposed project plans to enter into an agreement with CHFA as part of the 4% LIHTC program. Affordability restrictions will be put on all 240 units, setting qualified income levels between 50% and 60% Area Median Income. Affordability restrictions will run with the project for 40 years.

# EXHIBIT 6

Evidence Taxes are Current





[Home](#) [Shopping Cart](#) [Checkout](#)

### TAX BILLS

#### TAXPAYER INFORMATION

Bill #	2024-1-0023471 (REAL ESTATE)	Gross Assessment	5,612,460
Unique ID	352 1132 00100	Exemption	0
District		Net Assessment	5,612,460
Name	VESTA BEECHWOOD GARDENS LLC	Town Mill Rate	39.40
Care Of			
Address			
Property Location	600 WHALLEY AV	Town Benefit	0.00
MBL	352 1132 00100	Elderly Benefit (C)	0.00
Volume & Page			

#### BILL INFORMATION AS OF 12/09/2025

<u>Installment</u>	<u>Due Date</u>	<u>Town</u>	<u>District</u>	<u>Other</u>	<u>Total Due</u>	
#1	07/01/2025	\$110,565.46	\$0.00		Tax/Princ/Bint Due	\$0.00
#2	01/01/2026	\$110,565.46			Interest Due	\$0.00
#3					Lien Due	\$0.00
#4					Fee Due	\$0.00
Adjustment		\$0.00	\$0.00	\$0.00	<b>Total Due Now</b>	<b>\$0.00</b>
<b>Total</b>		<b>\$221,130.92</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Total payments as of 12/09/2025</b>		<b>\$110,565.46</b>				

<u>PAY DATE</u>	<u>TYPE</u>	<u>TAX/PRINCIPAL</u>	<u>INTEREST</u>	<u>LIEN</u>	<u>FEE</u>	<u>TOTAL</u>
07/31/2025	PAY	\$110,565.46	\$0.00	\$0.00	\$0.00	\$110,565.46

Total Payments made to taxes in 2024: **\$0.00**

This is not a tax form, contact your financial advisor for information regarding tax reporting.

[Back To Search Result](#) [Download PDF](#) [View original tax bill](#) [View All Bills](#) [Print This Page](#)

[Disclaimer](#) | [Terms And Conditions](#) | [Privacy Policy](#) | [Contact](#)



# EXHIBIT 7

Permanent Sources and Uses

**Exhibit 7 Permanent Sources and Uses**

<b>Sources of Funds</b>		
Mortgages	5.50%	21,597,500
Syndication Raise--LIHTC	\$0.875	44,154,739
Historic Credits	\$0.000	10,711,351
Soft 2nd (DOH)	0.00%	33,750,000
Brownfield Grant	0.00%	6,000,000
Deferred Dev. Fee	50.00%	3,482,781
CHFA Opp Funds	0%	1,000,000
<b>Total Sources</b>		<b>120,696,370</b>

<b>Uses of Funds</b>			<b>Total</b>
Acquisition		43,750/unit	10,500,000
SHPO Costs			5,000
Arch/Eng Consultants			3,153,600
Construction			70,080,000
Contingency			6,144,000
Non-Residential Construction			250,000
Constrxn Period Interest			4,217,285
Abatement			6,249,902
Constrxn Period Taxes			100,000
Constrxn Period Insurance			700,800
Constrxn Inspection	0.5%		381,120
Constrxn Oversight			-
Constrxn Period Utilities			
Real Estate Legal			300,000
Title & Recording	State:	CT	310,793
Accounting/ Cost Certification			25,000
Costs of Issuance		1.50%	766,779
LIHTC Application Fee	State:	CT	404,741
A/E Cost Review			15,000
3rd Party Compliance Audit			-
Physical Needs Assessment			7,500
Appraisal/Market Study			20,000
Environmental & Haz Materials			300,000
Survey			15,000
Investor Legal & Due Diligence			
Permanent Loan Orig. Fee		1.00%	613,423
MIP		0.00%	-
Soft Cost Contingency			175,000
Syndication Legal			
Bridge Loan Orig. & Interest			-
LOC Fees (Non-Construction Related)			-
Relocation		/Unit	-
Marketing & Rent-up			100,000
Working Capital (% of Loan less Res. & Rentup)		0.0%	-
Replacement Reserve		300 /Unit	
Operating Deficit (6 months)			1,801,236
Developer Fees	State:	CT	14,420,427
			<b>121,056,000</b>

CERTIFICATION OF ARCHITECT

I, Joseph V. Vallone, AIA, hereby certify that the estimates for the costs of the Elm City Lofts Project, including construction costs, as set forth in Exhibit 7 are based upon information to date including costs of previous similar projects and may change as a result of final plans, economic conditions and other similar matters when construction is undertaken and completed.



Joseph V. Vallone, A.I.A.

December 17, 2025

Justin Elicker  
Mayor  
City of New Haven  
165 Church Street  
New Haven, CT 06510

**Sub: Round 22 Brownfield Municipal Grant Application – Elm City Lofts Remediation Project**

Hon. Mayor Elicker:

Thank you for submitting an application to the Brownfield Municipal Grant Program for Round 22 funding administered by the Department of Economic and Community Development (DECD), Office of Brownfield Remediation and Development.

The City of New Haven has requested a \$6,000,000 grant for the remediation activities including abatement, partial demolition and remediation at the 4.89-acre, privately and city-owned parcels located at 71 and 91 Shelton Ave, New Haven in partnership with Vesta Corporation. The project will include adaptive reuse of the former laboratory building at 91 Shelton Ave. Along with construction of two new residential buildings the redeveloped properties will include 236 units of affordable multifamily housing at or below 60% of the Area Median Income (AMI) with 43 of those units restricted at or below 50% AMI.

The application has scored moderately well and has many merits including the proximity to public transit and supply of affordable housing. However, the project is still not shovel-ready in terms of local site plan approval of redevelopment plans. Additionally, it is DECD's understanding that the project has yet to secure Connecticut Housing Finance Authority (CHFA) Low-Income Housing Tax Credits (LIHTC) and Department of Housing (DOH) funds, Community Investment Fund (CIF), State Historic Preservation Office (SHPO) historic tax credits, and/or other public funding sources listed in its Capital Stack.

Due to the above reasons, DECD will provide a **conditional grant commitment for \$6,000,000**. This commitment letter will be converted to a firm award when the project team provides sufficient demonstration of the following conditions:

- Local site plan approval for zone changes from Heavy Industrial (IH) to a PDD (Planned Development District)
- Application to and confirmation of 4% LIHTC, DOH, CIF and SHPO funds or identification of alternate sources of public funding
- Confirmation of availability of the full capital stack to complete the envisioned remediation and redevelopment project

This conditional offer from DECD will expire on **December 31, 2026**.

Our staff will be available to you and your staff throughout the duration of the project. If you have any questions regarding this offer, please contact Binu Chandy, the OBRD Director at 860-500-2454 or [binu.chandy@ct.gov](mailto:binu.chandy@ct.gov).

Sincerely,



Daniel H. O'Keefe  
Commissioner



Matthew Pugliese  
Deputy Commissioner

Cc: Binu Chandy, Director, OBRD

# EXHIBIT 8

Three Year Pro Forma

<b>New Haven, CT 240 Units</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Rental Revenue	3,974,373	4,053,860	4,134,937
Laundry and Vending Revenue	-	-	-
Other Income	28,800	29,376	29,964
Cell Tower Revenue	-	-	-
<b>Total Revenue</b>	<b>4,003,173</b>	<b>4,083,236</b>	<b>4,164,901</b>
Vacancies / Economic Loss	(200,159)	(204,162)	(208,245)
<b>Effective Gross Income</b>	<b>3,803,014</b>	<b>3,879,074</b>	<b>3,956,656</b>
Total Operating Expenses	2,169,751	2,234,843	2,301,889
Replacement Reserve	96,000	98,880	101,846
<b>Total Expenses</b>	<b>2,265,751</b>	<b>2,333,723</b>	<b>2,403,735</b>
<b>Net Operating Income</b>	<b>1,537,263</b>	<b>1,545,351</b>	<b>1,552,921</b>
<b>Debt Service including MIP</b>	<b>(1,336,722)</b>	<b>(1,336,722)</b>	<b>(1,336,722)</b>
<b>Net Cashflow</b>	<b>200,541</b>	<b>208,629</b>	<b>216,199</b>
Debt Service Coverage Ratio	1.15	1.16	1.16
Asset Management Fee	(5,000)	(5,150)	(5,305)
Deferred Developer Fee	(146,656)	(152,609)	(158,171)
DOH Soft Loan Payment	(48,885)	(50,870)	(52,724)
<b>Cash Flow</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income Trending:	2.0%		
Other Income Trending:	2.0%		
Expenses Trending:	3.0%		
RFR Trending:	3.0%		

# EXHIBIT 10

Resolutions

**RESOLUTIONS OF MEMBERS  
OF  
ELM CITY LOFTS, LLC**

December 5, 2025

The undersigned, being the Members of ELM CITY LOFTS, LLC, a limited liability company organized and existing under the laws of the State of Connecticut (the "Company"), do hereby consent to and take the following actions:

**WHEREAS**, the Company will be the owner and developer of a property located at 71 & 91 Shelton Avenue, New Haven, Connecticut (the "Property").

**WHEREAS**, the Company intends to develop on the Property two hundred forty (240) affordable residential rental units (the "Development").

**WHEREAS**, in connection with the Development, the Company intends to apply to the City of New Haven for a tax abatement on the Property (the "Tax Abatement").

**NOW THEREFORE**, the Members, on their own behalf and on behalf of the Company, hereby consent to the following resolutions:

**RESOLVED**, that the Company is hereby authorized and empowered to apply to the City of New Haven for the Tax Abatement, and to enter into any and all documents necessary to effectuate the Tax Abatement upon such terms and conditions as are required by the City of New Haven, and to execute such documents and deliver such documents as may be requested by the City of New Haven to consummate the Tax Abatement (the "Tax Abatement Documents").

**RESOLVED**, that the Company is hereby authorized and empowered to do any and all other acts and things that may be necessary or incidental to perform any transaction authorized by the resolutions herein, or that may be designed or intended to carry out the purpose of these resolutions.

**RESOLVED**, that the Company hereby authorizes Aaron Greenblatt, as Authorized Signatory of the Company, to enter into the Tax Abatement Documents on behalf of the Company, and to execute any and all documentation necessary to effectuate the transactions as contemplated by these resolutions.

**RESOLVED**, that any actions of the Company which would have been authorized by the resolutions contained herein, except that such acts were taken prior to the adoption of such resolutions, are hereby ratified, confirmed, approved and adopted as the actions of the Company.

These Resolutions may be executed in multiple counterparts, each of which so executed and delivered is original, and such counterparts together shall constitute the same instrument.

**The undersigned further certifies that the foregoing powers and authorizations are not in conflict with any agreements to which the Company is a party.**

**[Signature page follows]**

[Signature page of Resolutions of Members]

**IN WITNESS**      **REOF**, the undersigned members have executed this Resolution as  
of the date set forth above.

**MEMBERS:**

VALLONE VENTURES, LLC



Joseph Vallone  
Managing Member

VESTA PFD PARTNERS, LLC



Aaron Greenblatt  
Secretary of Managing Member

[Signature page of Resolutions of Members]

**IN WITNESS WHEREOF**, the undersigned members have executed this Resolution as of the date set forth above.

**MEMBERS:**

**VALLONE VENTURES, LLC**

By: \_\_\_\_\_  
**Joseph Vallone**  
**Managing Member**

**VESTA PFD PARTNERS, LLC**

By:  \_\_\_\_\_  
**Aaron Greenblatt**  
**Secretary of Managing Member**

# EXHIBIT 13

Legal Descriptions and Survey

**EXHIBIT 13**  
**LEGAL DESCRIPTION**

**Lot 1 – 89-91 Shelton Avenue**

All that certain parcel of land, with buildings and improvements thereon, situated in the city of New Haven, county of New Haven and state of Connecticut, being more particularly bounded and described as follows

**PARCEL ONE INTENTIONALLY OMITTED**

**PARCEL TWO**

COMMENCING AT THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL ONE S 14°46'53"W 122.23 FEET ALONG THE EASTERLY STREET LINE OF SHELTON AVENUE TO THE NORTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL TWO. THENCE S 75°05'34"E, 67.87 FEET TO A POINT; THENCE N 14°56'54"E 1.11 FEET TO A POINT 0.7 FEET SOUTHERLY OF AN EXISTING BUILDING; THENCE S 75°09'57"E, 275.07 FEET ALONG SAID BUILDING AND PARALLEL 0.7 FEET; THENCE N 14°54'57"E, 3.30 FEET TO A POINT; THENCE S 75°13'48"E, 122.36 FEET TO A POINT; THENCE S14°38'19"W, 31.67 FEET TO A POINT, THENCE S 75°13'48"E, 248.11 FEET TO THE NORTHEASTERLY CORNER OF THE HEREIN DESCRIBED PARCEL AT LAND NOW OR FORMERLY THE CITY OF NEW HAVEN, WITH THE LAST SEVEN COURSES ALONG LAND OF GIANOTTI, LLC. THENCE S 18°28'30"E, 360.00 FEET ALONG LAND OF THE CITY OF NEW HAVEN TO A POINT AT LAND NOW OR FORMERLY OLIN CORPORATION; THENCE S 78°45'46"W, 25.20 FEET TO A POINT; THENCE N 18°28'30"W, 70.00 FEET ALONG LAND OF THE OLIN CORPORATION TO A POINT AT LAND OF THE CITY OF NEW HAVEN; THENCE N 18°28'30" W, 176.81 FEET TO A POINT; THENCE N 75°11'35"W, 752.92 FEET TO A POINT AT THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED PARCEL ON THE EASTERLY STREET LINE OF THE SHELTON AVENUE WITH THE LAST TWO COURSES ALONG LAND NOW OR FORMERLY OF THE CITY OF NEW HAVEN; THENCE N 14°46'53"E, 132.96 FEET ALONG THE EASTERLY STREET LINE OF SHELTON AVENUE TO THE POINT AND PLACE OF THE BEGINNING; SAID PARCEL TWO CONTAINS 98,512 SQUARE FEET OR 2.262 ACRES AS SHOWN ON A MAP ENTITLED 'BOUNDARY SURVEY PREPARED FOR CREATIVE REALTY DEVELOPMENT, LLC, 89-91 SHELTON AVENUE, NEW HAVEN, CONNECTICUT, SCALE 1" = 40', DATE: JUNE 2007, LAST REVISED: JUNE 18, 2007" PREPARED BY AL ENGINEERS, INC., WHICH MAP IS ON FILE IN THE NEW HAVEN TOWN CLERKS OFFICE AS MAP 59-54.

**Lot 2 -- 71 Shelton Avnue**

All that certain piece or parcel of land, with all the buildings and improvements thereon, situated in the City of New Haven, County of New Haven, and State of Connecticut, known as No. 71 Shelton Avenue, and bounded as follows:

Beginning at the point in the easterly line of Shelton Avenue being the point of intersection of the southerly boundary of the premises herein described and the northerly boundary of land now or formerly of the Olin Corporation;

Thence running North 14 degrees, 39 minutes, 26 seconds East along the easterly line of Shelton Avenue, 149.81 feet, to land now or formerly of the Olin Corporation described in the deed from

5456637

United Nuclear Corporation, dated February 7, 1977 and recorded in Volume 2623, Page 207 of the New Haven land records;

Thence running South 75 degrees, 19 minutes, 04 seconds East along land now or formerly of the Olin Corporation, 386.96 feet and along land to have been conveyed to the Olin Corporation, 365.96 feet, to a point;

Thence running South 18 degrees, 35 minutes, 54 seconds East along land now or formerly of the United Nuclear Corporation to have been conveyed to the Olin Corporation, 176.81 feet to land now or formerly of the Olin Corporation;

Thence, running westerly along land now or formerly of the Olin Corporation by the following courses and distances:

North 83 degrees, 08 minutes, 54 seconds West, 32.37 feet;  
North 75 degrees, 19 minutes, 26 seconds West, 369.22 feet;  
North 31 degrees, 00 minutes, 51 seconds West 3.77 feet;  
North 76 degrees, 15 minutes, 27 seconds West, 17.98 feet;  
South 83 degrees, 15 minutes, 25 seconds West, 5.95 feet;  
North 75 degrees, 27 minutes, 46 seconds West, 29.96 feet;  
North 14 degrees, 49 minutes, 37 seconds East, 8.80 feet;  
North 75 degrees, 10 minutes, 23 seconds West, 39.79 feet;  
South 14 degrees, 49 minutes, 37 seconds West 8.80 feet;  
North 75 degrees, 26 minutes, 38 seconds West, 66.28 feet;  
North 14 degrees, 52 minutes, 13 seconds East, 9.09 feet;  
North 75 degrees, 07 minutes, 47 seconds West, 40.74 feet;  
South 14 degrees, 52 minutes, 13 seconds West 9.09 feet;  
North 75 degrees, 16 minutes, 14 seconds West, 20.39 feet;  
North 69 degrees, 05 minutes, 54 seconds West, 9.49 feet;  
North 69 degrees, 47 minutes, 54 seconds West, 11.22 feet; and  
North 75 degrees, 16 minutes, 29 seconds West, 203.91 feet to the Point and place of beginning.

Said premise are shown on a map entitled "Proposed Subdivision of United Nuclear Corporation, New Haven, Conn., dated May 1961, revised to February 22, 1978 as Parcel C on said map, containing 2.77 acres, more or less.

Both lots are depicted in the attached survey.

5456637



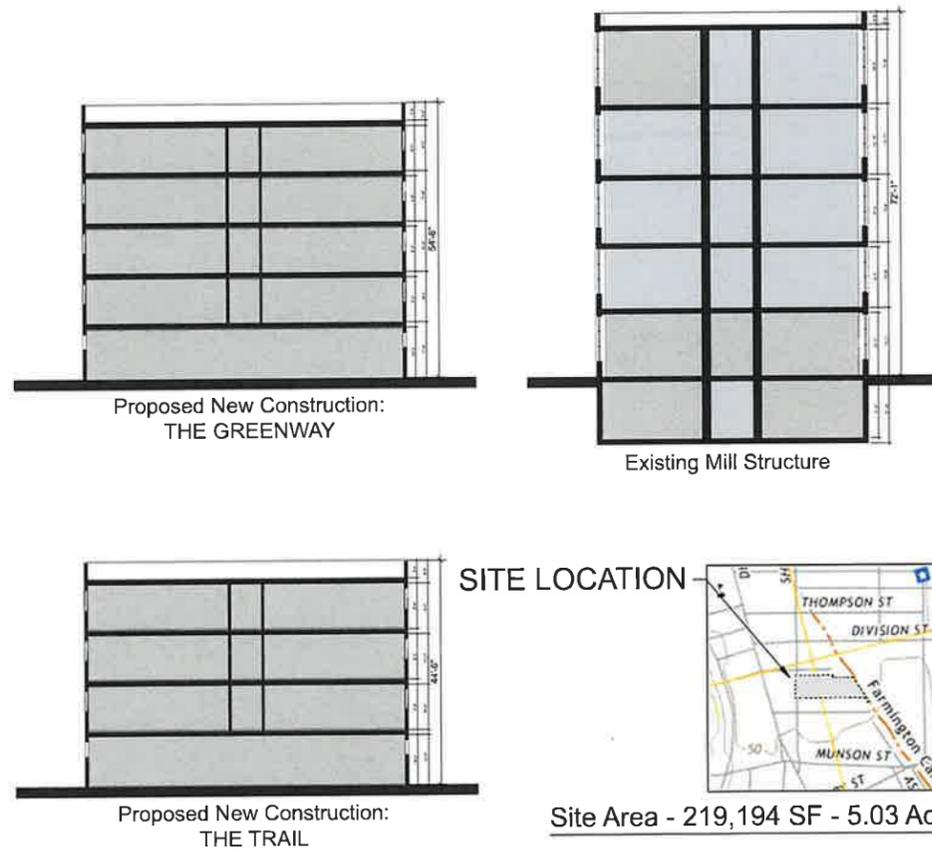
# EXHIBIT 14

Architectural Drawings

THE PROPOSED PROJECT KNOWN AS  
**ELM CITY LOFTS**

71 + 91 SHELTON AVENUE  
 NEW HAVEN, CT 06511  
 A Three Phase Multi-Family Residential Development

**SCHEMATIC CROSS SECTIONS**



**Lofts in The Mill**

**Apartment Unit Mix**

Studio Apartments	10	(10%)
One Bedroom Apartments	48	(50%)
Two Bedroom Apartments	38	(39.58%)
<b>Total Number of Units</b>	<b>96</b>	<b>(100%)</b>

**Average Unit Sizes**

Studio	618 SF
One Bedroom	604 SF
Two Bedroom	1,207 SF
<b>Average Unit Size</b>	<b>810 SF</b>

**Parking**

	Gross SF	Net SF
- Garage Parking (40) Spaces	24,475	
- Outdoor Gated Parking (84) Spaces		
<b>Total Parking (124) Spaces</b>	<b>24,475</b>	

**Floors**

Floor	Gross SF	Net SF
<b>Ground Floor</b>		
- Community Center	1,078	
- Fitness Center	987	
- (16) Residential Units	24,475	13,179
<b>Second Floor: (20) Residential Units</b>	<b>24,475</b>	<b>17,379</b>
<b>Third Floor: (20) Residential Units</b>	<b>24,475</b>	<b>17,379</b>
<b>Fourth Floor: (20) Residential Units</b>	<b>24,475</b>	<b>17,379</b>
<b>Fifth Floor: (20) Residential Units</b>	<b>24,475</b>	<b>17,379</b>
<b>Total Project Size:</b>	<b>146,850 SF</b>	<b>82,695 SF</b>

**Lofts at The Greenway**

**Apartment Unit Mix**

Studio Apartments	16	(19%)
One Bedroom Apartments	40	(48%)
Two Bedroom Apartments	28	(33%)
<b>Total Number of Units</b>	<b>84</b>	<b>(100%)</b>

**Average Unit Sizes**

Studio	548 SF
One Bedroom	731 SF
Two Bedroom	1,119 SF
<b>Average Unit Size</b>	<b>799 SF</b>

**Parking**

	Gross SF	Net SF
- Garage Parking (50) Spaces	17,269	
- Outdoor Gated Parking (33) Spaces		
- Outdoor Parking (15) Spaces		
<b>Total Parking (98) Spaces</b>	<b>17,269</b>	

**Floors**

Floor	Gross SF	Net SF
<b>Ground Floor</b>		
- Community Center	641	
- Fitness Center	365	
<b>Second Floor: (21) Residential Units</b>	<b>21,265</b>	<b>17,657</b>
<b>Third Floor: (21) Residential Units</b>	<b>21,265</b>	<b>17,657</b>
<b>Fourth Floor: (21) Residential Units</b>	<b>21,265</b>	<b>17,657</b>
<b>Fifth Floor: (21) Residential Units</b>	<b>21,265</b>	<b>17,657</b>
<b>Total Project Size:</b>	<b>106,325 SF</b>	<b>70,628 SF</b>

**Lofts on The Avenue**

**Apartment Unit Mix**

Studio Apartments	12	(20%)
One Bedroom Apartments	36	(60%)
Two Bedroom Apartments	12	(20%)
<b>Total Number of Units</b>	<b>60</b>	<b>(100%)</b>

**Average Unit Sizes**

Studio	567 SF
One Bedroom	731 SF
Two Bedroom	1,202 SF
<b>Average Unit Size</b>	<b>833 SF</b>

**Parking**

	Gross SF	Net SF
- Garage Parking (39) Spaces	12,997	
- Outdoor Gated Parking (33) Spaces		
- Outdoor Parking (10) Spaces		
<b>Total Parking (82) Spaces</b>	<b>12,997</b>	

**Floors**

Floor	Gross SF	Net SF
<b>Ground Floor</b>		
- Community Center	641	
- Fitness Center	365	
- Retail #1	994	994
- Retail #2	1,333	1,333
<b>Second Floor: (20) Residential Units</b>	<b>19,200</b>	<b>16,073</b>
<b>Third Floor: (20) Residential Units</b>	<b>19,200</b>	<b>16,073</b>
<b>Fourth Floor: (20) Residential Units</b>	<b>19,200</b>	<b>16,073</b>
<b>Total Project Size:</b>	<b>76,800 SF</b>	<b>48,219 SF</b>

**TOTAL PROJECT MIX**

Studio Apartments	38	(16%)
One Bedroom Apartments	124	(52%)
Two Bedroom Apartments	78	(32%)
<b>Total Number of Units</b>	<b>240</b>	<b>(100%)</b>

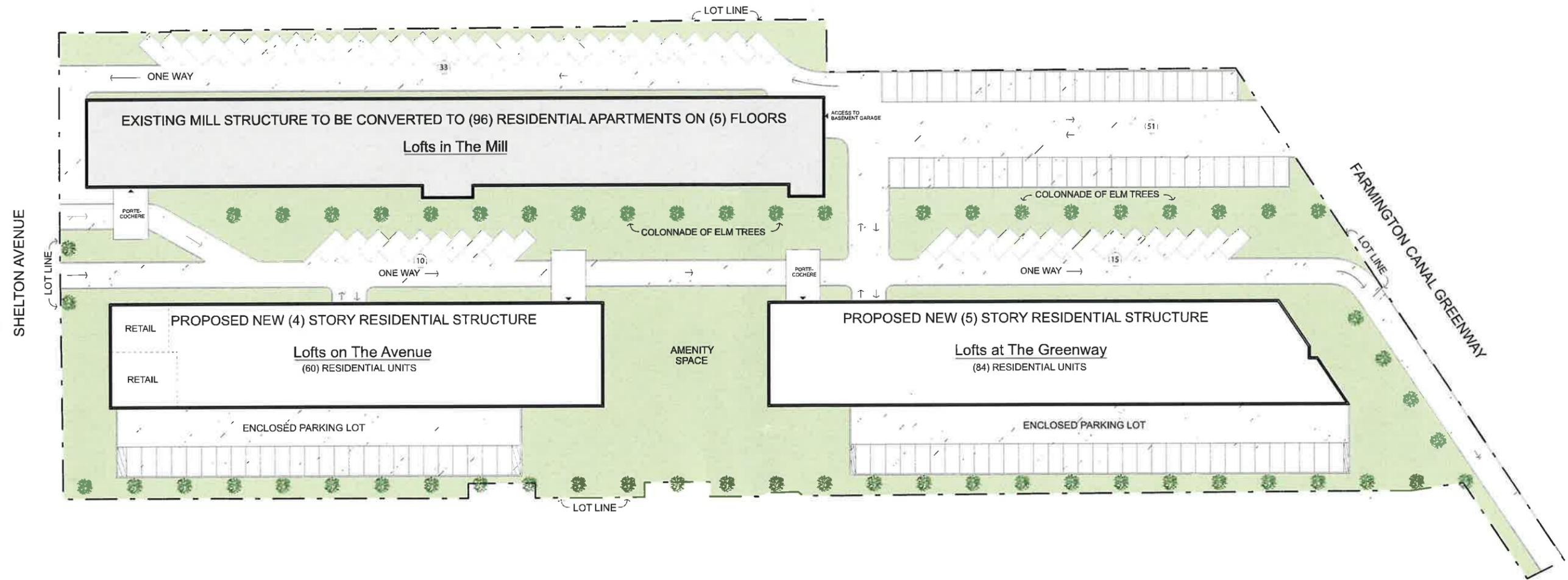
**TOTAL PROJECT SIZE**

Gross SF	329,975 SF
Net Rentable SF	201,542 SF
<b>PARKING</b>	
Total Parking Spaces	304 Spaces
<b>RETAIL</b>	
Total Retail SF	2,327 SF

**DRAWING LIST:**

A-1	Cover Sheet
A-2	Conceptual Master Site Plan
A-3	Site Plan
Phase 1: Lofts in The Mill	
A-4	Basement Plan
A-5	Ground Floor Plan
A-6	Typical Floor Plan - 2nd-5th Floors
A-7	Typical Apartment Enlargements
A-8	Typical Apartment Enlargements
A-9	Building Elevations
Phase 2: Lofts at The Greenway	
A-10	Ground Floor Plan
A-11	Typical Floor Plan - 2nd-5th Floors
A-12	Building Elevations
Phase 2: Lofts on The Avenue	
A-13	Ground Floor Plan
A-14	Typical Floor Plan - 2nd-4th Floors
A-15	Building Elevations

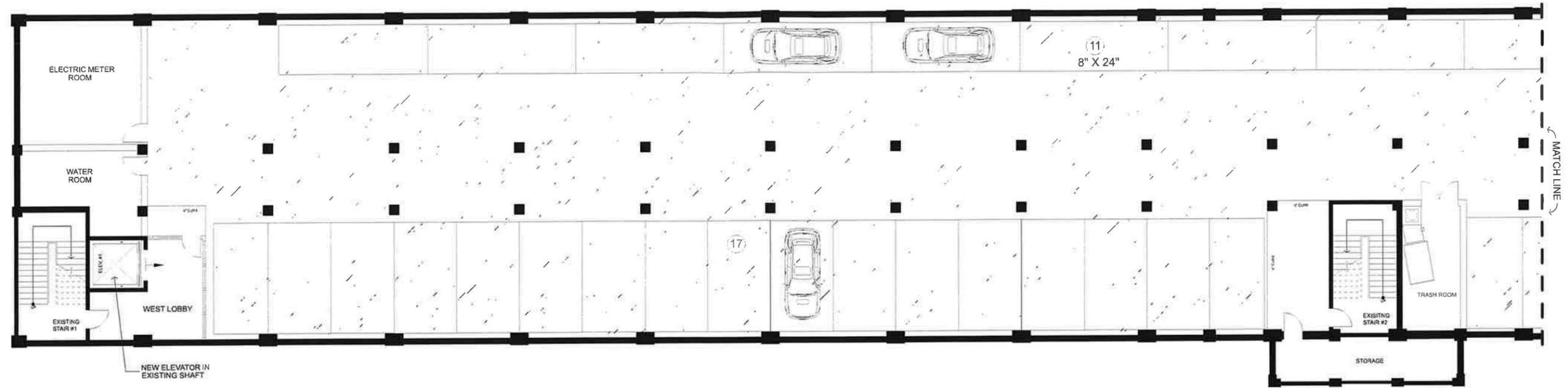
CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	COVER SHEET		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 Tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 Tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 Tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development		SCALE:	<b>A-1</b>
							BY: VLH	
							DATE: 10.31.25	



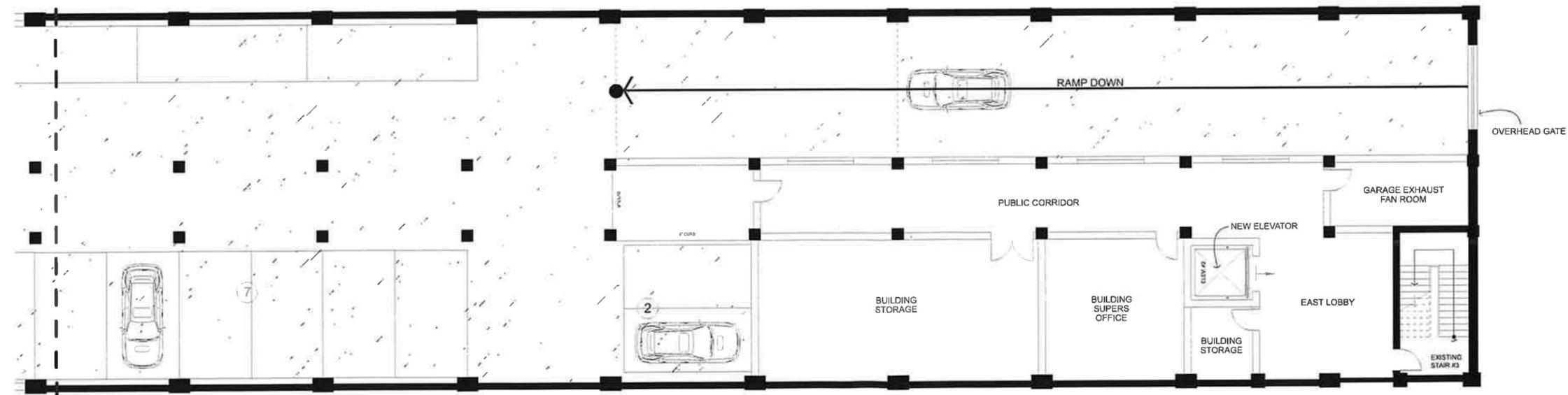
SCALE 1:30

CONSULTANT:	CONSULTANT:	SPONSOR:	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	CONCEPTUAL MASTER SITE PLAN	SCALE: 1" = 30'	<b>A-2</b>
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEAUGUE, CT 06089 tel. 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel. 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel. 203.557.8866	71 - 91 SHELTON AVENUE NEW HAVEN, CT 06511 <small>A Three Phase Multi-Family Residential Development</small>		BY: VLH	
							DATE: 10.31.25	





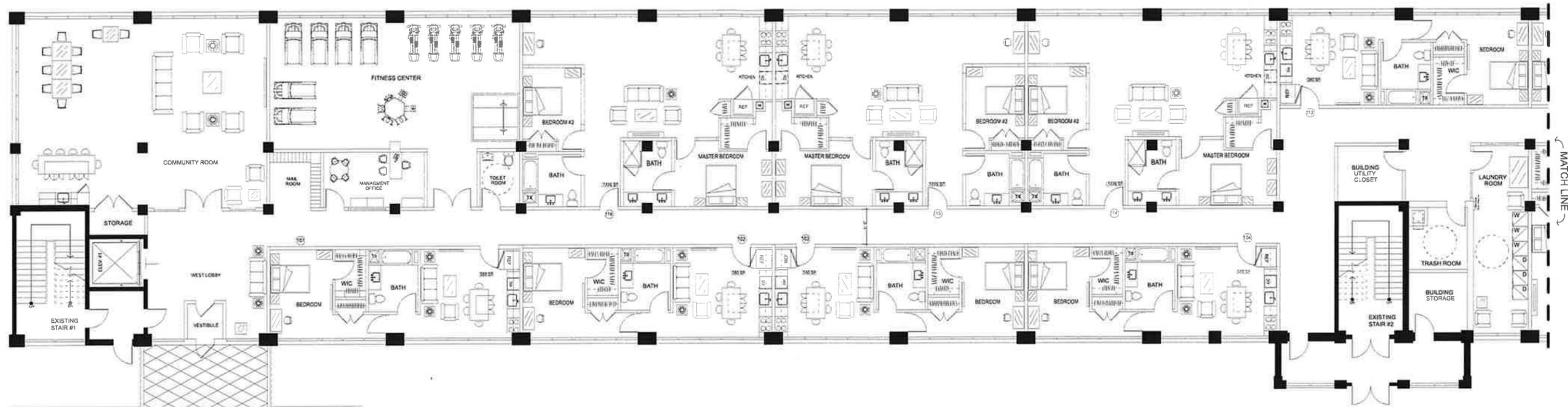
WEST SIDE



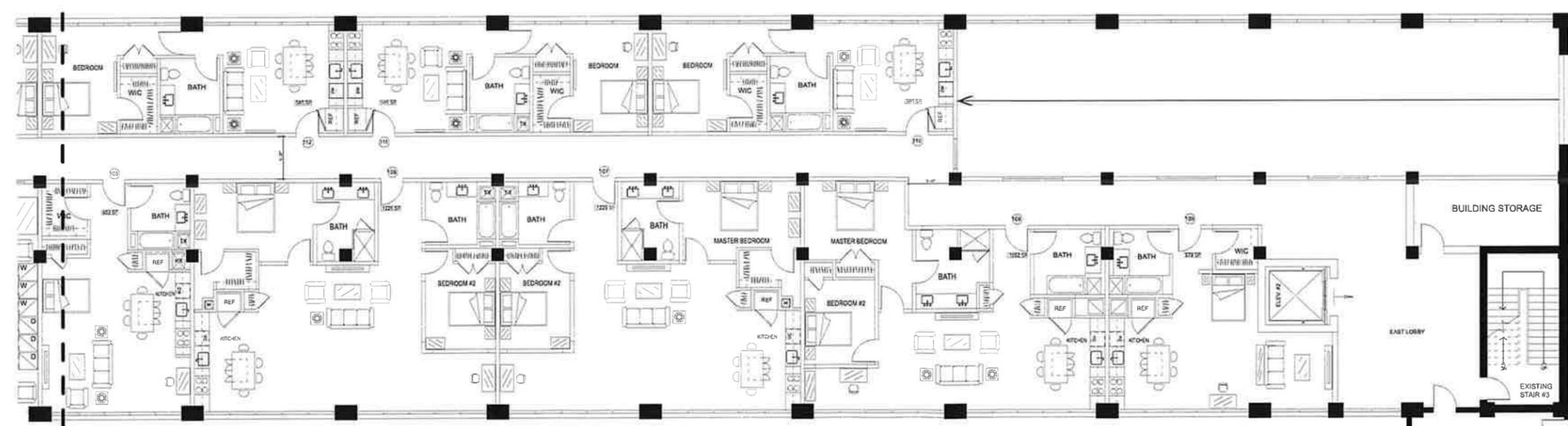
EAST SIDE



CONSULTANT:	CONSULTANT:	SPONSOR:	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts in the Mill</b>		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06889 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	<b>BASEMENT FLOOR PLAN</b>	SCALE: 1/8" = 1'	<b>A-4</b>
							BY: VLH	
							DATE: 10.31.25	

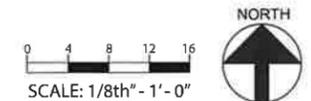


WEST SIDE

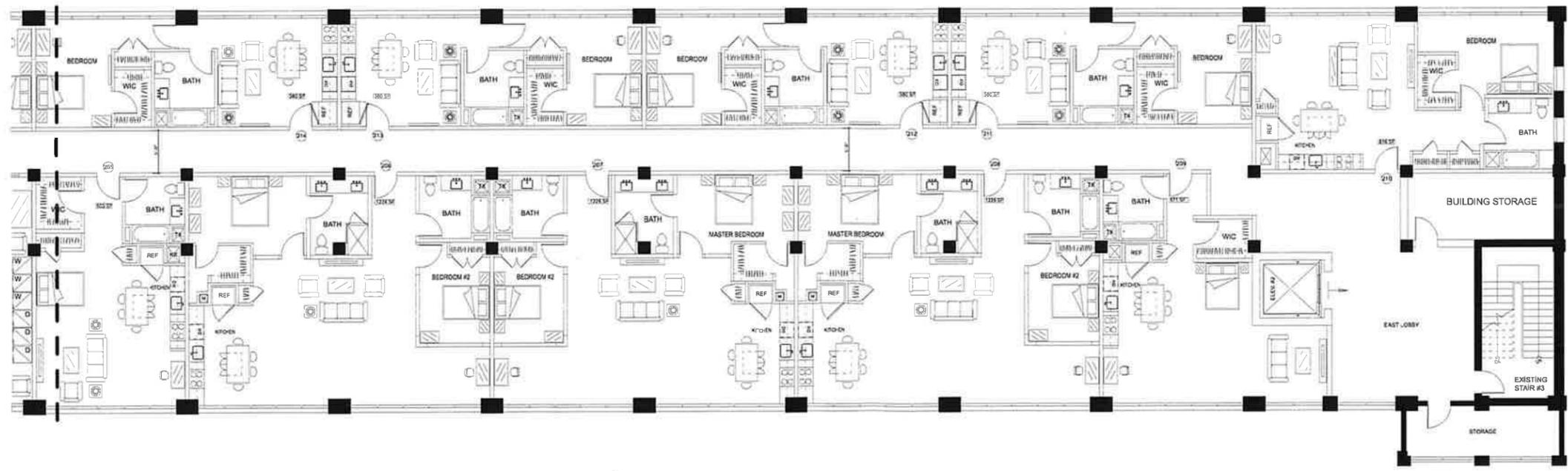
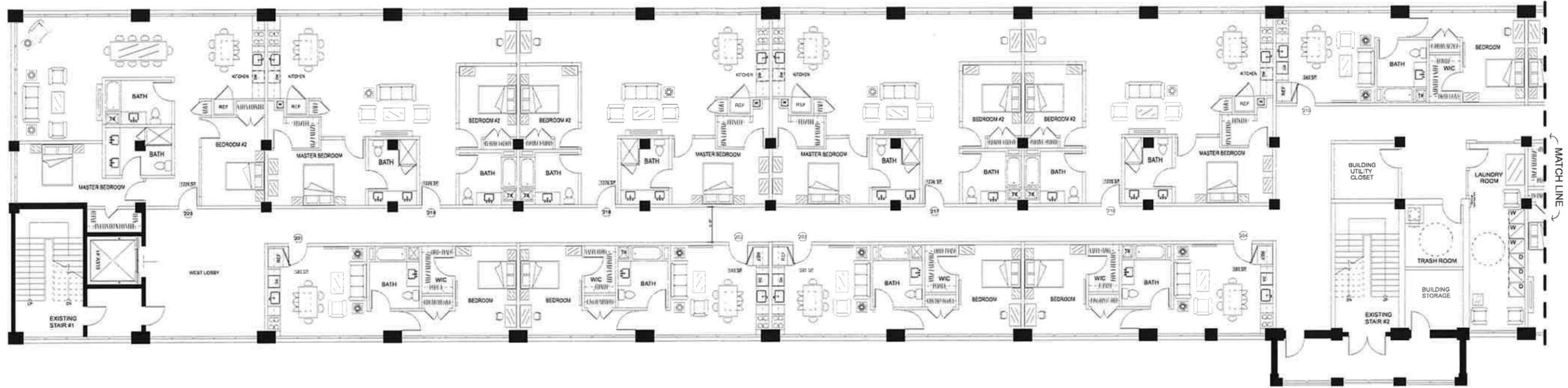


EAST SIDE

- GROUND FLOOR APARTMENT UNIT MIX**
- (2) Studios
  - (8) One Bedrooms
  - (6) Two Bedrooms
  - (16) Total units on ground floor

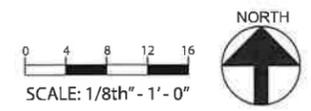


CONSULTANT:	CONSULTANT:	SPONSOR:	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts in the Mill</b>		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	<b>GROUND FLOOR PLAN</b>	SCALE: 1/8" = 1'	<b>A-5</b>
							BY: VLH	
							DATE: 10.31.25	

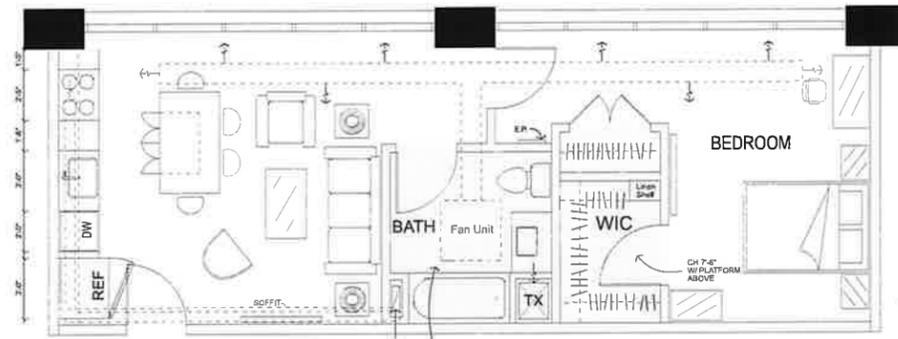


**TYPICAL FLOOR  
APARTMENT UNIT MIX**

(2) Studios	x 4 = (8)
(10) One Bedrooms	x 4 = (40)
(8) Two Bedrooms	x 4 = (32)
<b>(20) Total</b>	<b>(80)</b>

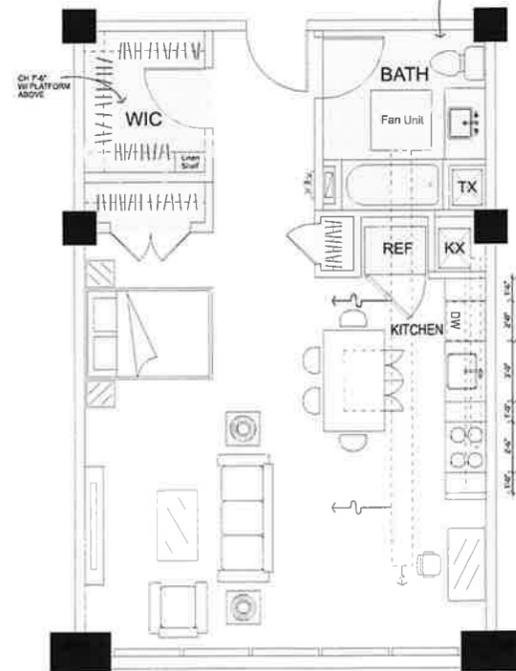


CONSULTANT:	CONSULTANT:	SPONSOR: VESTA CORPORATIONS 175 POWDER FOREST DRIVE WESTPORT, CT 06689 tel: 860.325.1730	SPONSOR: VALLONE VENTURES, LLC 9 BOBWHITE DRIVE WESTPORT, CT 06680 tel: 203.557.8666	DESIGN ARCHITECT: JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC 9 BOBWHITE DRIVE WESTPORT, CT 06680 tel: 203.557.8666	PROJECT: <b>ELM CITY LOFTS</b> 71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	DRAWING TITLE: <b>Lofts in the Mill TYPICAL FLOOR PLAN ~ 2nd - 5th</b>	JOB NO.: SCALE: 1/8" = 1' BY: VLH DATE: 10.31.25	DRAWING NUMBER: <b>A-6</b>
-------------	-------------	--	--	--	--	---	---	-------------------------------

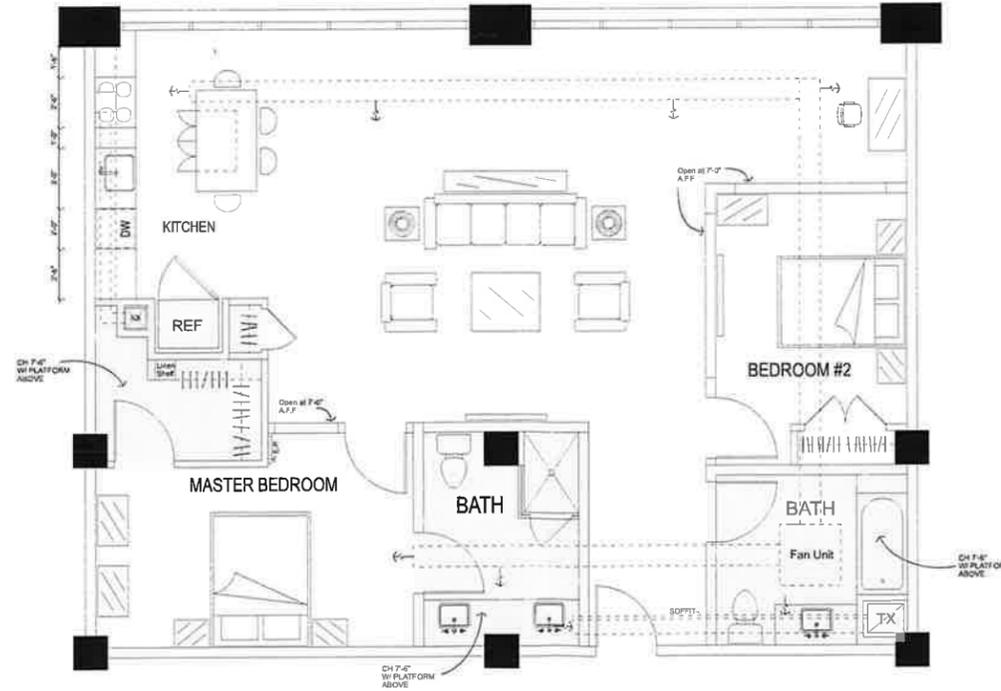


**ONE BEDROOM 580 SF**

BATHROOM CEILING HEIGHTS 7'-6" W/PLATFORM FOR HVAC ABOVE



**STUDIO 603 SF**

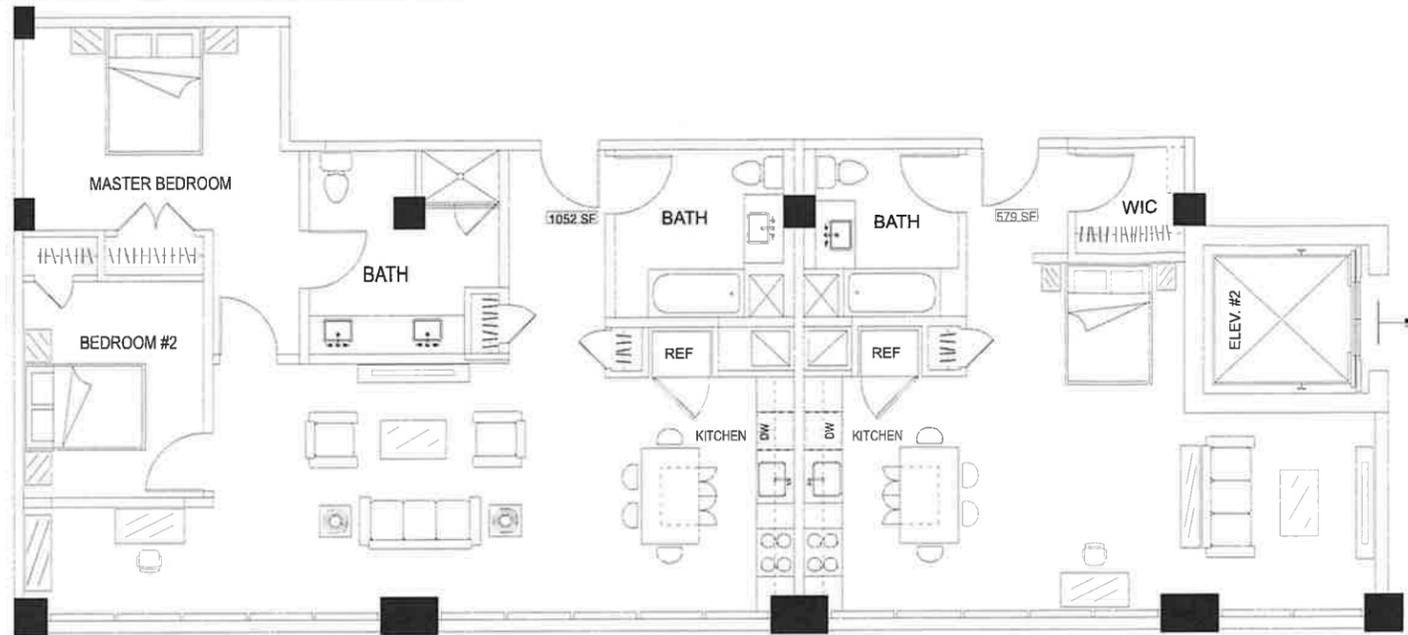


**TWO BEDROOM 1226 SF**

0 4 8  
SCALE: 1/4th" = 1'-0"

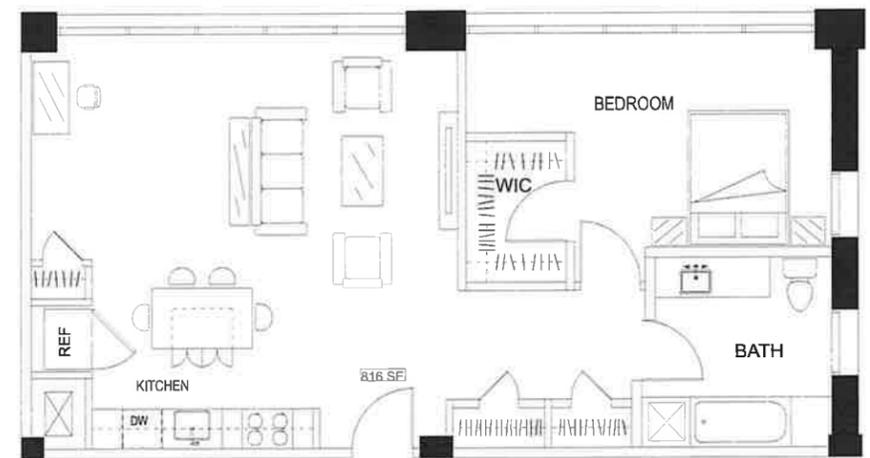


CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts in the Mill</b>		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 tel: 860.325.1730	9 BOSWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOSWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	TYPICAL UNIT ENLARGMENTS	SCALE: 1/8" = 1'	<b>A-7</b>
							BY: VLH	DATE: 10.31.25

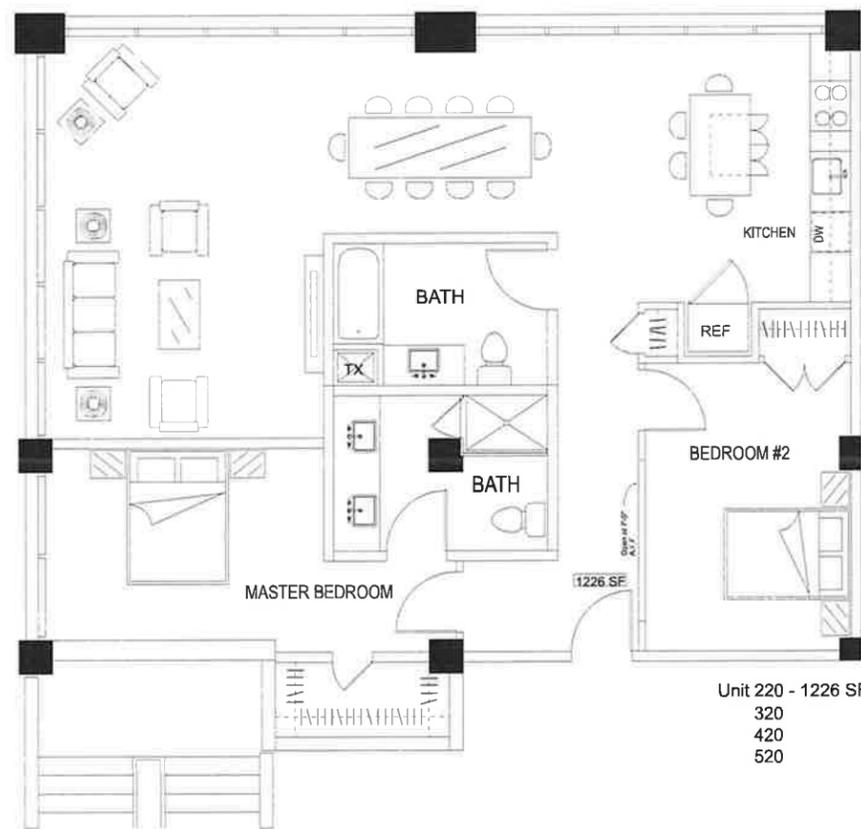


Unit 108 - 1056 SF

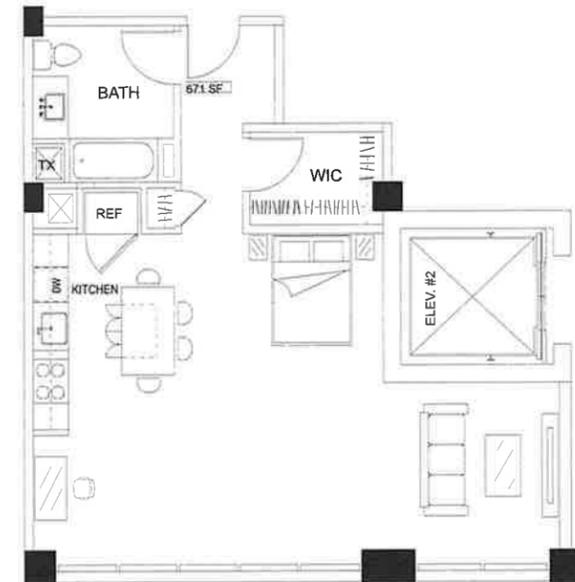
Unit 109 - 579 SF



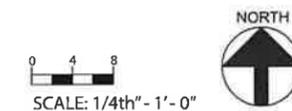
Unit 210 - 816 SF  
310  
410  
510



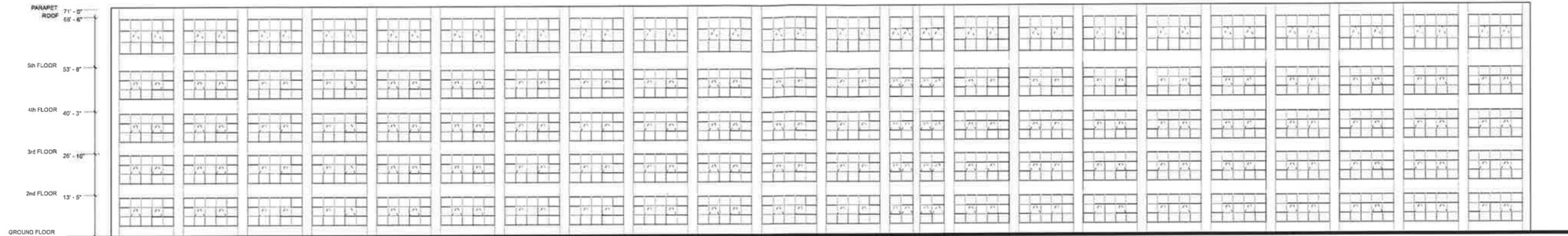
Unit 220 - 1226 SF  
320  
420  
520



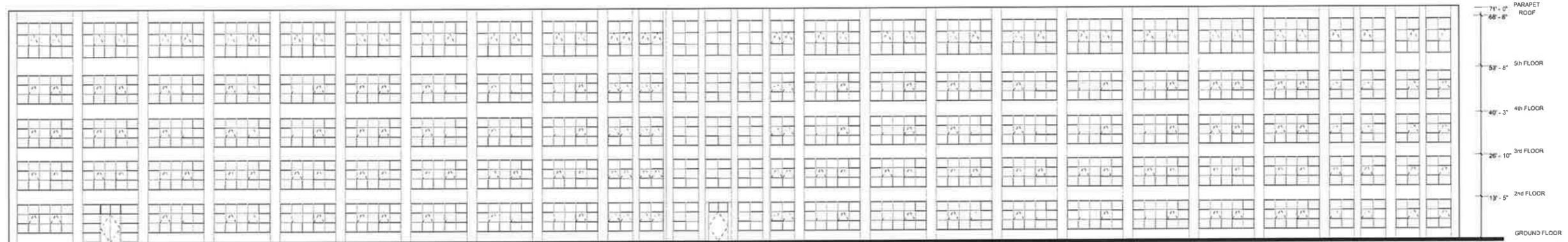
Unit 209 - 671 SF  
309  
409  
509



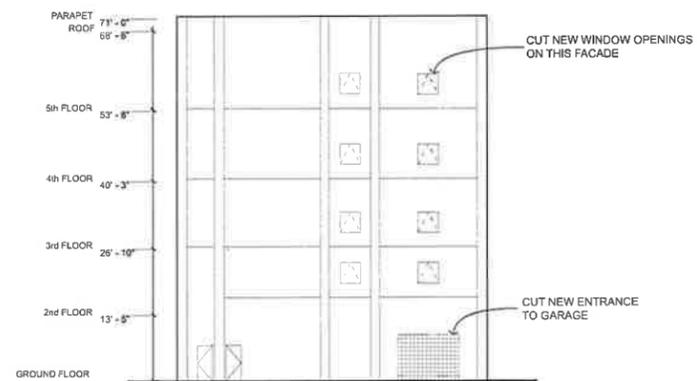
CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts in the Mill</b> ATYPICAL UNIT ENLARGMENTS		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8666	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8666	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development		SCALE: 1/8" = 1'	<b>A-8</b>
							BY: VLH	
							DATE: 10.31.25	



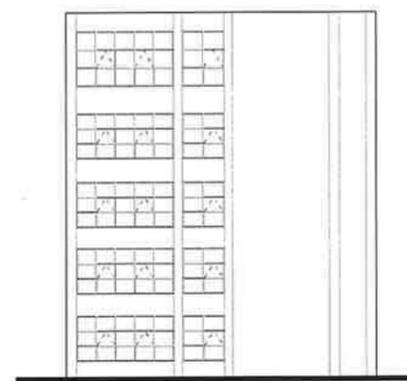
**NORTH ELEVATION**



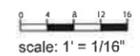
**SOUTH ELEVATION**



**EAST ELEVATION**



**WEST ELEVATION**



CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts in the Mill ELEVATIONS</b>	SCALE: 1/16" = 1'	<b>A-9</b>
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WESTPORT, CT 06889 tel. 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel. 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel. 203.557.8866			71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 <small>A Three Phase Multi-Family Residential Development</small>	



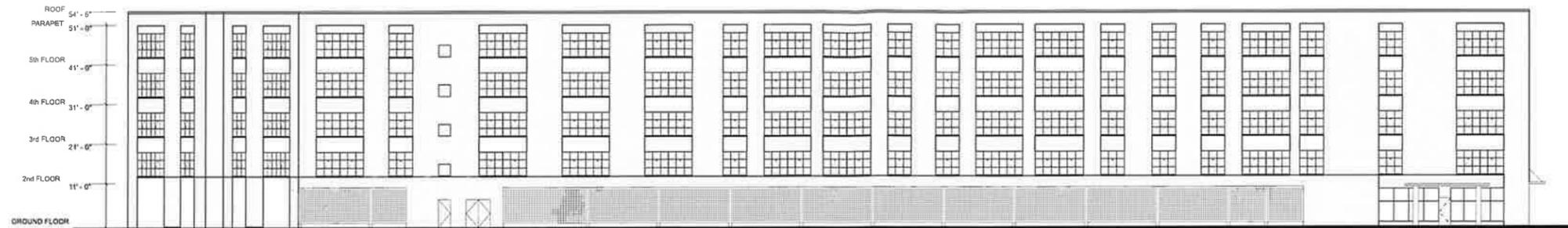


**APARTMENT UNIT MIX**

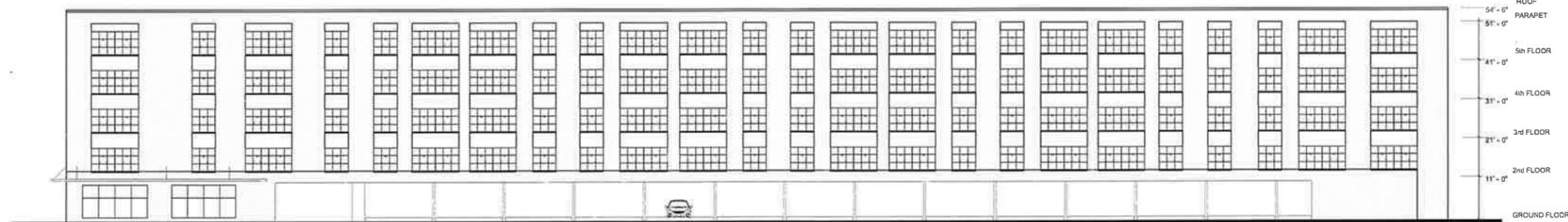
- (4) Studios x 4 = (16)
- (10) One Bedrooms x 4 = (40)
- (7) Two Bedrooms x 4 = (28)
- (20) Total Typical Floor Units = (84)



CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts at the Greenway</b> TYPICAL FLOOR PLAN ~ 2nd - 5th	SCALE: 1/8" = 1'	<b>A-11</b>
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WESTPORT, CT 06880 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866			71 - 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	



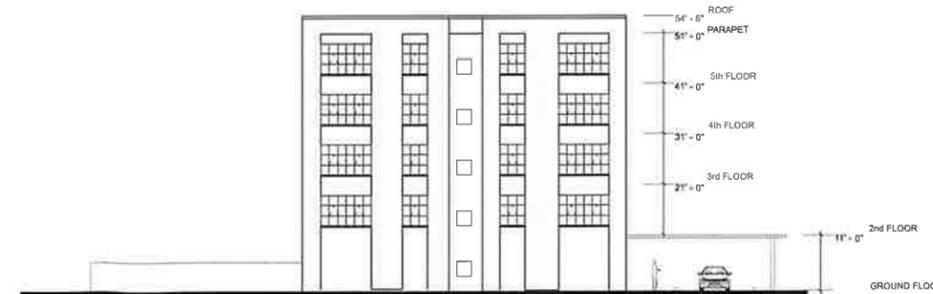
NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION

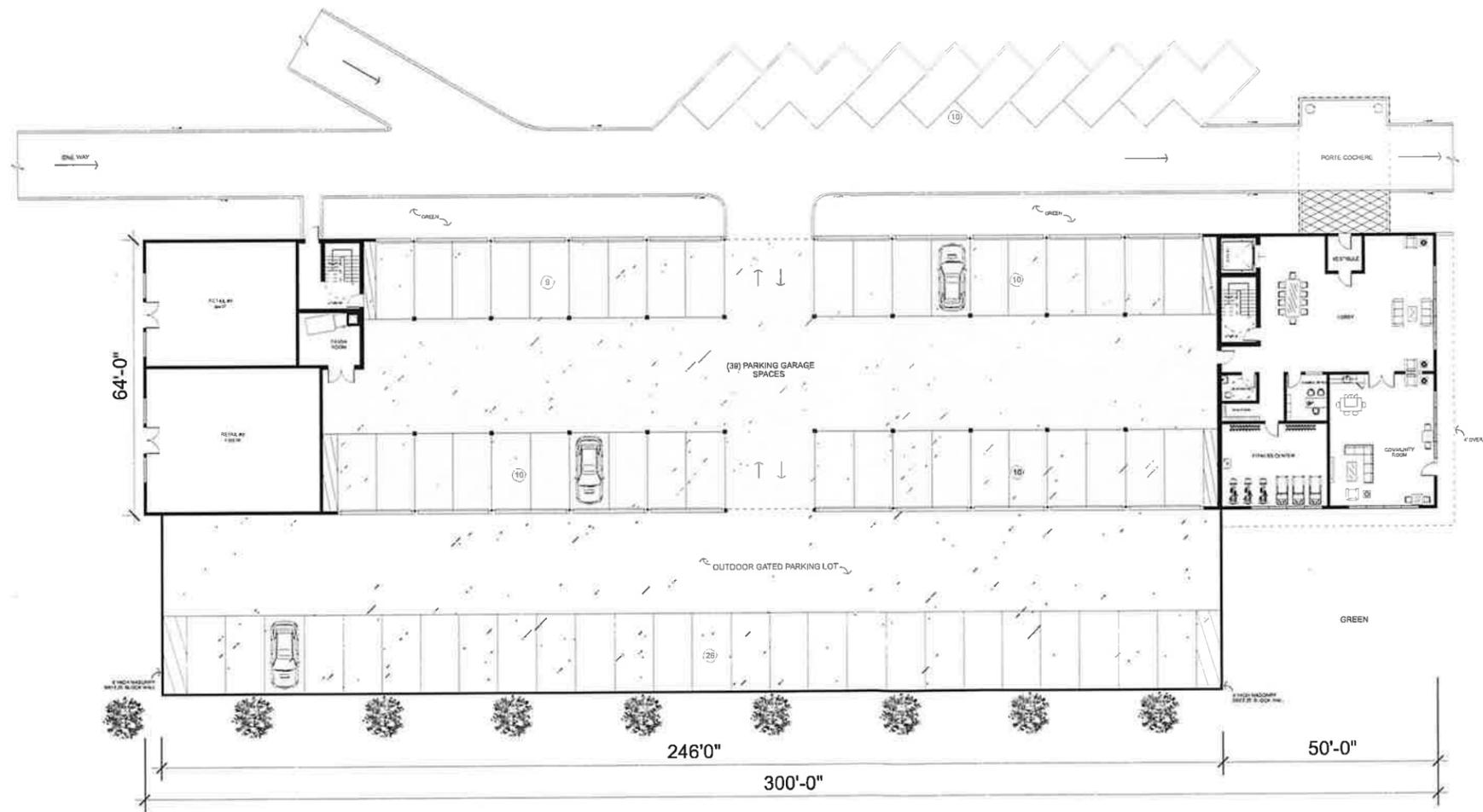


WEST ELEVATION

0 4 8 12 16  
scale: 1" = 1/16"



CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts at the Greenway ELEVATIONS</b>		<b>A-12</b>
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WESTPORT, CT 06883 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8865	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8865			71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511	
					A Three Phase Multi-Family Residential Development	DATE: 10.31.25		

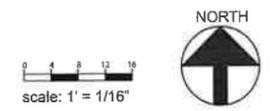


**GROUND FLOOR PARKING**

- (39) Garage Parking Spaces
  - (33) Outdoor Gated Parking Spaces
  - (10) Outdoor Parking Spaces
- Ground Floor Total Parking (82)

**GROUND FLOOR RETAIL**

Retail Suite #1	994 SF
Retail Suite #2	1,333 SF
<b>Retail Total</b>	<b>2,327 SF</b>

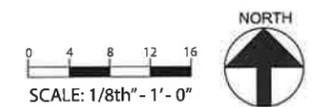


CONSULTANT:	CONSULTANT:	SPONSOR:	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts on the Avenue ELEVATIONS</b>		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 <small>A Three Phase Multi-Family Residential Development</small>		SCALE: 1/16" = 1'	<b>A-13</b>
							BY: VLH	
							DATE: 10.31.25	

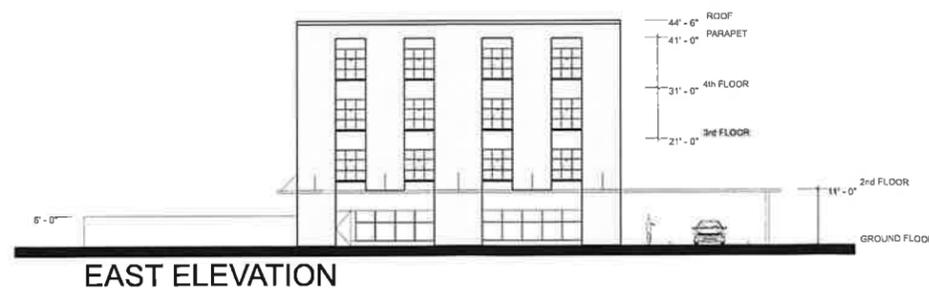
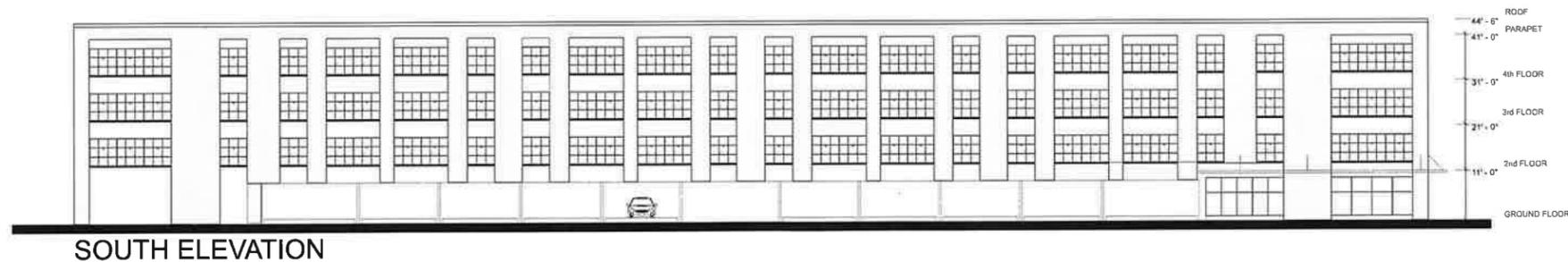


**APARTMENT UNIT MIX**

(4) Studios	x 3 = (12)
(12) One Bedrooms	x 3 = (36)
(4) Two Bedrooms	x 3 = (12)
<b>(20) Total</b>	<b>(60)</b>



CONSULTANT:	CONSULTANT:	SPONSOR:	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE:	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts on the Avenue</b>		
		175 POWDER FOREST DRIVE WESTPORT, CT 06889 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8606	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8666	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development	<b>TYPICAL FLOOR PLAN ~ 2nd - 4th</b>	SCALE: 1/8" = 1'	<b>A-14</b>
CONSULTANT:	CONSULTANT:						BY: VLH	DATE: 10.31.25



0 4 8 12 16  
scale: 1" = 1/16"



CONSULTANT:	CONSULTANT:	SPONSOR	SPONSOR:	DESIGN ARCHITECT:	PROJECT:	DRAWING TITLE	JOB NO.:	DRAWING NUMBER:
		VESTA CORPORATIONS	VALLONE VENTURES, LLC	JOSEPH VALLONE ARCHITECTS + DEVELOPMENT STUDIO, LLC	<b>ELM CITY LOFTS</b>	<b>Lofts on the Avenue ELEVATIONS</b>		
CONSULTANT:	CONSULTANT:	175 POWDER FOREST DRIVE WEATOGUE, CT 06089 tel: 860.325.1730	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	9 BOBWHITE DRIVE WESTPORT, CT 06880 tel: 203.557.8866	71 + 91 SHELTON AVENUE NEW HAVEN, CT 06511 A Three Phase Multi-Family Residential Development		SCALE 1/16" = 1'	<b>A-15</b>
							BY: VLH	DATE: 10,31,25

# EXHIBIT 15

Disclosure Statement

## Disclosure Statement

Aaron Greenblatt is the Manager of the Applicant, Elm City Lofts, LLC.. The Members of the Applicant are Vallone Ventures, LLC and Vesta PFD Partners, LLC. Joseph Vallone is the Managing Member of Vallone Ventures, LLC and Vesta Equity Corporation is the Managing Member of Vesta PFD Partners, LLC. Once consolidated construction financing and construction permits are obtained, the Applicant will transfer 99.99% of the interest in Elm City Lofts, LLC to a limited partner, an institutional investor, who will purchase the federal low-income housing tax credits allocated to the Elm City Lofts Project by the Connecticut Housing Finance Authority.

# EXHIBIT 16

Certification of Developer

**CERTIFICATION OF DEVELOPER**

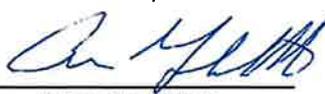
The undersigned certifies, to the best of his or her knowledge and belief, that:

(1) All information contained in the application to the City of New Haven for a tax abatement for the property located at 71 & 91 Shelton Avenue, New Haven, Connecticut, is true and correct to the best of Developer's knowledge.

**DEVELOPER:**

**ELM CITY LOFTS, LLC**

By: Vesta Corporation

By: 

Aaron Greenblatt  
Executive Vice President

Date: 12/9/25

STATE OF CONNECTICUT

§  
§  
§  
§

COUNTY OF HARTFORD

SUBSCRIBED AND SWORN TO BEFORE ME on this 9<sup>th</sup> day of December, 2025 by Aaron Greenblatt, the Executive Vice President of Vesta Corporation, a member of **ELM CITY LOFTS, LLC**, a Connecticut limited liability company, on behalf of such corporation, company and limited partnership.

[SEAL]



NOTARY PUBLIC, STATE OF CONNECTICUT

Steven Rice

PRINTED NAME OF NOTARY

MY COMMISSION EXPIRES: \_\_\_\_\_

Commissioner of the Connecticut Superior Court  
Connecticut Juns Number: 434784

Steven Andrew Rice 