

Exhibit 5 Cover Page

340+ Dixwell shall be a 69 unit, Low Income Housing Tax Credit project in which 55 apartments will be restricted to families earning less than 60% of the Area Median Income. Additionally, 20% (14) of the units will be reserved for homeless families who will require supportive services. Once the project closes on the financing from the Connecticut Housing Finance Authority and Department of Housing it will enter into and record a Restrictive Covenant that will obligate the project to remain affordable housing for a period of no less than 30 years. A draft of that covenant is enclosed in this section.

After recording, please return to: CHFA, 999 West St., Rocky Hill, CT 06067; Attn: Legal

EXTENDED LOW-INCOME HOUSING COMMITMENT

This EXTENDED LOW-INCOME HOUSING COMMITMENT (the "Agreement") is made this ____ day of _____, 20____, by and between [_____] a [_____] with an office and principal place of business at [_____] (the "Owner") and the **CONNECTICUT HOUSING FINANCE AUTHORITY**, a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut, with an office and principal place of business at 999 West Street, Rocky Hill, Connecticut 06067 (the "Authority").

W I T N E S S E T H :

WHEREAS, the Authority is designated as the allocating housing credit agency responsible for

(collectively, the "Code") mandates that no low-income housing tax credit shall be allowed with respect to any building for the taxable year unless an extended low-income housing commitment is in effect as of the end of such taxable year.

NOW, THEREFORE, in consideration of the foregoing and for the good and valuable consideration acknowledged hereby, the Authority and the Owner hereby covenant and agree as follows:

I. DEFINITIONS.

As used in this Agreement, the terms below shall have the definitions set forth for each one, as follows:

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- (a) "Compliance Period" means, with respect to any building, the period of fifteen (15) taxable years beginning with the first (1st) taxable year of the Credit Period with respect thereto.
- (b) "Credit Period" means, with respect to any building, the period of ten (10) taxable years beginning with:
- (i) the taxable year in which the building is placed in service, or
 - (ii) at the irrevocable election of the taxpayer, the succeeding year,
- but only if the building is a "qualified low-income building" (as such term is defined in the Code) as of the close of the first (1st) year of such period.
- (c) "Development" means all real and personal property, and all assets of whatever nature or wherever situate, used in (or owned by) the business conducted on the Property, which

- (d) "Extended Use Period" means the period of time:
- (i) beginning on the first (1st) day in the Compliance Period on which such building is part of a qualified low-income housing project; and
 - (ii) ending on the later of:
 - (A) the date specified in Section II(d) of this Agreement, or
 - (B) the date which is fifteen (15) years after the close of the Compliance Period.
- (e) "HUD" means the United States Department of Housing and Urban Development, or its successor;

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- BEYOND 60% AMI: provided, however,** in case of individuals and families occupying at least: (i) [] () Units, individuals and families having an annual income not exceeding fifty percent (50%) of area median gross income at such time, and (ii) [] () additional Units, individuals and families having an annual income not exceeding twenty-five percent (25%) of area median gross income at such time.]

ent (as defined in Section 42(g)(2)(B) of the Code) not 9%) of the imputed income limitation applicable to a meaning of Section 42(g)(2)(C) of the Code, as adjusted

(i) **"Unit"** means an individual dwelling referenced in Section I(c) of this Agreement.

(a) Failure to comply with the provisions of this Agreement is an event of default hereunder and the Authority or its successors and/or assigns may exercise any of the remedies available hereunder. Furthermore, the Authority may seek specific performance of this Agreement by the Owner, or any successor in interest thereto, without declaring an event of default and without waiving any remedies hereunder, by filing an action in any court of competent jurisdiction in the State of Connecticut. In accordance with Section 42(g)(1) of the Code, Owner hereby irrevocably elects that **[twenty percent (20%)][forty percent (40%)]** or more of the residential units in the Development shall be both rent-

restricted and occupied by individuals whose income is [fifty percent (50%)] [sixty percent (60%)] or less of area median gross income.

(b) For each taxable year in the Extended Use Period, the applicable fraction (as defined in Section 42(c)(1)(B) of the Code as the smaller of the "unit fraction" [low income Units/residential rental Units] or the "floor space fraction" [total floor space of low-income Units/total floor space of residential rental Units]), shall not be less than:

[] / []
[] percent ()%

[Omit if 100% low-income units: Notwithstanding anything herein to the contrary, the Owner shall have the right to rent more than [] percent ()% of the Units in the Development to Qualified Persons.]

(c) Individuals who meet the income limitation applicable to the Development under Section 42(g)(1) of the Code (whether prospective, present, or former occupants who qualify, qualified, or would qualify) hereby have the right to enforce, in any State court, the requirements set forth in Sections II(a) and II(b) of this Agreement, and the prohibitions set forth in Section II(e)(iii), II(e)(iv), and II(f) of this Agreement, and said individuals may apply to any court of competent jurisdiction in the State of Connecticut for specific performance of the provisions of this Agreement, notwithstanding any action which may or may not be taken by the Authority.

(d) The Extended Use Period shall be for an additional [] () years after the close of the Compliance Period, unless terminated earlier ("Early Termination") on: (i) the date of the Development's foreclosure or deed-in-lieu of foreclosure (unless the Secretary of the Treasury determines that such foreclosure or deed-in-lieu of foreclosure is part of an arrangement with a purpose of terminating the Extended Use Period); or (ii) the last day of the one (1) year period beginning on the date which a request is made by the Owner (which request is made not earlier than the end of the fourteenth (14th) year of the Compliance Period) for the Authority to present a "qualified contract" (as defined in Section 42(h)(6)(F) of the Code and Section 1.42-18 of the Treasury Regulations) for the acquisition of the low-income portion of the Development, as defined in Section 42(h)(6)(H) of the Code, all in accordance with Section 42(h)(6) of the Code, provided that the Authority has not presented such a contract. ***Notwithstanding the foregoing, in the event the Extended Use Period as agreed upon herein is longer than the date which is fifteen (15) years after the close of the Compliance Period, the Owner hereby acknowledges and agrees that such additional period constitutes a more stringent requirement as provided by Section 42(h)(6)(E) of the Code and that Section II(d)(ii) of this Agreement therefore shall not apply and shall have no force or effect.***

(e) During the Extended Use Period:

- (i) not less than [] () Units [(] percent ()% of the Units)] in the Development shall be occupied (or will be available for occupancy) by Qualified Persons (*Note: at the discretion of the Secretary of the Treasury, the maximum income levels may deviate from the area median income*

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data to reflect current HUD policy or future Treasury policy on income limits with respect to areas with unusually low family income or high housing costs relative to family income consistent with HUD determinations under Section 8 of the United States Housing Act of 1937);

- (ii) the rents for each Qualified Unit shall not exceed the Qualified Rent, which will be uniform for each particular housing unit size (i.e., efficiencies, one-bedroom units, two-bedroom units), regardless of the number of persons residing in the household and in accordance with Section 42(g) of the Code;
- (iii) no tenant who was occupying a Qualified Unit at any time during (or at the end of) the Extended Use Period may be removed whether by eviction, expiration of lease or for any termination of the tenancy (other than for good cause);
- (iv) no rent may be increased for any Qualified Unit beyond the Qualified Rent:
 - (A) at any time during the Extended Use Period; or
 - (B) as long as it is occupied by the tenant who was occupying the unit at the expiration of the Extended Use Period.

(f) The tenant protections set forth in Section 42(h)(6)(E)(II) of the Code shall survive for a period of three (3) years following an Early Termination and for such three (3) year period such tenant protections shall be binding upon the Property and upon any holder of a mortgage on the Property or any successor or assign of such holder who succeeds to all or any part of the Owner's interest in, or otherwise acquires title to, the Property. Such protection provides, without limitation, that for a period of three (3) years following an Early Termination of the Extended Use Period: (i) no tenant who was occupying a Qualified Unit at the end of the Extended Use Period may be removed whether by eviction, expiration of lease or any termination of the tenancy (other than for good cause); and (ii) no rent may be increased for any Qualified Unit beyond the Qualified Rent as long as it is occupied by the tenant who was occupying the unit at the Early Termination of the Extended Use Period.

III. REPRESENTATIONS, WARRANTIES & COVENANTS.

(a) The Owner hereby represents, covenants, warrants and agrees, as follows:

(i) the Development is to be developed, owned, managed and operated for the Extended Use Period as "residential rental property" (as such phrase is used in Section 42(d) of the Code), on a continuous basis during the Extended Use Period and that the Development constitutes, or will constitute, a qualified low-income building or qualified project, as applicable (as defined in Section 42 of the Code);

(ii) Owner is a legally organized entity, qualified to transact business under the laws of the State of Connecticut, has the power and authority to own its properties and assets and to carry on its business as now being conducted, and has the full legal right, power and authority to execute and deliver this Agreement;

(iii) Owner shall, at the time of execution and delivery of this Agreement, have good and marketable title to the Development, free and clear of any lien or encumbrance (subject to encumbrances approved by the Authority);

(iv) Owner shall make no change in the nature, size (including number of Units) or location of the Development from that which was described in the [Owner's Application to the Authority dated _____] [Board presentation and Resolution dated _____, 20____, and adopted _____, 20____], without the prior written consent of the Authority;

(v) Owner shall obtain the agreement of any buyer, or successor, or other person acquiring the Property or the Development, or any interest therein, that such acquisition is subject to the requirements of this Agreement, and the Owner shall promptly notify the Authority of any such transfer. *Notwithstanding the foregoing, this provision shall not act to waive any other restriction on such sale, transfer or exchange of the Development;*

(vi) Once available for occupancy, each Qualified Unit in the Development shall be rented or available for rental on a continuous basis to members of the general public on a non-transient basis throughout the Extended Use Period (except for transitional housing for the homeless or single-room occupancy units provided under Section 42(i)(3)(B)(iii) and (iv) of the Code);

(vii) Owner shall not discriminate on the basis of race, creed, color, sex, sexual preference, age, handicap, marital status, national origin, familial status, source of income or disability in the lease, use or occupancy of the Development, or in the employment of persons for the operation and management of the Development;

(viii) Owner has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions of this Agreement and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herein;

(ix) Owner shall obtain the consent of all holders of prior recorded mortgages or liens on the Property to this Agreement and such consent shall be a condition precedent to the issuance of the Internal Revenue Service Form 8609 constituting the final allocation of the low-income housing tax credits for the Development;

(x) Owner shall record this Agreement promptly on the land records of the municipality in which the Property is located, upon recording of this Agreement, the Owner shall immediately transmit to the Authority evidence of said recording including the date and volume and page numbers, and the Owner agrees that the Authority will not issue the Internal Revenue

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Service Form 8609, constituting final allocation of low-income housing tax credits for the Development, until the Authority has received a certified copy of the recorded Agreement;

(xi) Owner shall comply with any monitoring plan, guidelines, procedures, or requirements as may be adopted or amended from time to time by the Authority in accordance with the requirements of the Code, or regulations promulgated thereunder by the United States Department of the Treasury, Internal Revenue Service, or otherwise in order to monitor compliance with the provisions of this Agreement;

(xii) Notwithstanding anything in this Agreement to the contrary, in the event that the Owner fails to comply fully with the covenants and agreements contained herein or within the Code, all applicable regulations, rules, rulings, policies, procedures, or other official statements promulgated by the Department of Treasury, the Internal Revenue Service or the Authority, from time to time, pertaining to the obligations of the Owner as set forth therein or herein, the Authority may, in addition to all of the remedies provided by law or in equity, report such noncompliance to the Internal Revenue Service which could result in penalties and/or re-capture of low-income housing tax credits;

(xiii) Owner hereby agrees that this Agreement prohibits: (A) the disposition to any person of any portion of the building to which this Agreement applies unless all of the building to which such Agreement applies is disposed of to such person; and (B) the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the U.S. Housing Act of 1937 because of the status of the prospective tenant as such a holder; and

(xiv) In the event any foreclosure proceedings are initiated affecting the Property, Owner shall provide the Authority with notice of the same immediately upon receipt of service of process of said foreclosure action.

IV. MISCELLANEOUS.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut and federal law, where applicable.

(b) The invalidity of any provisions of this Agreement shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder of the provisions of this Agreement, which shall continue in full force and effect as if such invalid provision had never been included herein.

(c) False statements made herein are punishable under the penalty for false statement set out in Connecticut General Statutes § 53a-157b.

(d) This Agreement shall be binding on all successors and/or assigns of the Owner and this Agreement shall be recorded and encumber the Property as a restrictive covenant in accordance with the laws of the State of Connecticut.

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(e) Neither this Agreement nor any term hereof may be altered, amended, modified, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

(f) Any notice or other communication in connection with this Agreement shall be in writing and (i) deposited in the United States mail, postage prepaid, by registered or certified mail, or (ii) hand delivered by any commercially recognized courier service or overnight delivery service, such as FedEx, addressed to the addressees, as set forth on the first page hereof. Any such addressee may change its address for such notices to any other address in the United States as such addressee shall have specified by written notice given as set forth above. A notice shall be deemed to have been given, delivered and received upon the earliest of: (A) if sent by certified or registered mail, on the date of actual receipt (or tender of delivery and refusal thereof) as evidenced by the return receipt; or (B) if hand delivered by such courier or overnight delivery service, when so delivered or tendered for delivery during customary business hours on a business day at the specified address. Notice shall not be deemed to be defective with respect to the recipient thereof for failure of receipt by any other party. Failure or delay in delivering copies of any notice, demand, request, consent, acceptance, declaration or other communication within any corporation or firm to the persons designated to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, acceptance, declaration or other communication.

[Remainder of Page Intentionally Left Blank – Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

OWNER:

[_____]
By: [_____]
Its [_____]

By: _____
Name:
Title:
Duly Authorized

STATE OF CONNECTICUT)
COUNTY OF _____)

ss: _____, 20__

Personally appeared, [_____] the [_____] of [_____] the
[_____] of [_____] as aforesaid Signer and Sealer of the foregoing Instrument,
and acknowledged the same to be [his/her] free act and deed as [_____] of
[_____] [_____] and the free act and deed of [_____]
and that said instrument was signed on behalf of and with the authority of said [_____] before
me.

Commissioner of the Superior Court
Notary Public

CONNECTICUT HOUSING FINANCE AUTHORITY

By: _____
Name:
Title:
Duly Authorized

STATE OF CONNECTICUT
COUNTY OF HARTFORD

)
)
)

ss. Rocky Hill

_____, 20__

Personally appeared, _____, _____ of the
Connecticut Housing Finance Authority, duly authorized as aforesaid Signer and Sealer of the foregoing
Instrument and acknowledged the same to be his free act and deed and the free act and deed of said
Authority, on behalf of said Authority, before me.

Commissioner of the Superior Court
Notary Public

Exhibit A

[Legal Description]

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Exhibit 6 Cover Page

Enclosed in this Exhibit please find verification that properties owned by Dixwell Housing Associates LLC and Beulah Land Development Corp. are current in local and state taxes.



Confirmation

(/ebpp/newhaventax/Payment/SHO)

Thank You! Your payment has been made.

David Cleghorn

115 East 17th Street, New York, NY 10003

New York, NY 10003

1 Tax Bill

\$2,888.89

Payment Date

9/25/2020

Payment Method

Visa *****9155

Payment Amount

\$2,888.89

Non-Refundable Convenience Fee

\$72.22

Total Payment

\$2,961.11

Security Code

Payment Date

You have been provided a confirmation number. Please save this page for your records.

Payments confirmed before Friday, September 25, 2020 8:00 PM ET will be posted on Monday, September 28, 2020. Payments confirmed after Friday, September 25, 2020 8:00 PM ET will be posted on Tuesday, September 29, 2020.

If you have any further questions about payments to City of New Haven please contact our office at 203-946-8054 or the Tax Collector. Payments confirmed before Friday, September 25, 2020 8:00 PM ET will be posted on Monday, September 28, 2020. Payments confirmed after Friday, September 25, 2020 8:00 PM ET will be posted on Tuesday, September 29, 2020.

Bill Number	Confirmation #	Payment Amount	Number of Tax Bills
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2019010017221

3101973889

\$2,888.89

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Non-Refundable Convenience Fee

3101973890

\$72.22

provide the Internet bill presentment and payment service. It is subject to the consumer banking regulatory protections described in Regulation E of the Electronic Fund Transfers Act. When you open your account with us, or any third party vendor acting on our behalf, you, and any person you authorize to perform functions on your account, agree to these terms and conditions.

1. Erroneous Instructions. If we receive a payment instruction authorized by you and the instruction is erroneous in any way, we shall have no obligation or liability for the error.

Name

David Cleghorn

9/25/2020

Verify Payment

Email ?

Confirmation

Phone

Thank You! Your payment has been made.

David Cleghorn

Additional Information Label

115 East 13th Street, New York, NY 10003

By checking this box you agree to the terms and conditions stated above.

New York, NY 10003

By clicking the **Make Payment** button I, **David Cleghorn**, confirm that today, Friday September 25, 2020, I am

Payment Date	9/25/2020 y
Payment Method	Visa *****9155
Payment Amount	\$2,888.89
Non-Refundable Convenience Fee	\$72.22
Total Payment	\$2,961.11

[Cancel \(/ebpp/newhaventax/Payment/SHO?tsi=S7JHrky_ZkOLbIRH-d0opw2/\)](#)

You have been provided a confirmation number. Please save this page for your records.

Payments confirmed before Friday, September 25, 2020 8:00 PM ET will be posted on Monday, September 28, 2020. Payments confirmed after Friday, September 25, 2020 8:00 PM ET will be posted on Tuesday, September 29, 2020.

PAYMENT DETAILS

Payment Amount

LL NUMBER

If you have any further questions about payments to City of New Haven, please contact our office at 203-946-19010017221

8054 Office of the Tax Collector.

1 Tax Bill

☒ 2,888.89 ☒ Remove from Payment

2,888.89

2019010017221

3101973889

\$2,888.89

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© Non-Refundable Convenience Fee

3101973890

\$72.22

Bill Number

Confirmation #

Payment Amount

Number of Tax Bills

[Terms of Service \(/ebpp/newhaventax/apps/TermsOfService.aspx\)](#)[Contact Us \(/ebpp/newhaventax/apps/ContactUs.aspx\)](#)[Privacy Policy \(/ebpp/newhaventax/apps/PrivacyPolicy.aspx\)](#) [Help \(/ebpp/newhaventax/apps/HelpDesk.aspx\)](#)[Logout \(/ebpp/newhaventax/apps/Logout.aspx\)](#)

\$1,349.36

Exhibit 7 Cover Page

Enclosed in this Exhibit please find the most recent development budget and letters of interest from National Equity Fund to syndicate the Low Income Housing Tax Credits and from CPC to provide a long term mortgage.

Development Budget Notes:

- Davis Bacon Residential Prevailing Wages will be required because of the Project Based Section 8 Housing Choice Vouchers. The general contractor is assuming this will result in \$210/sf in construction pricing.
- 340+ Dixwell will be Passive House and include a solar array canopy. This will add to the cost of construction but lower the ongoing operating costs allowing the developers to provide housing to lower income families.
- Because of the height of the building, elevators will be required.
- The ground floor will have commercial and community facility space which will require store-front window glazing.
- Soft costs are calculated based either on the developers experience with similar projects or the allowable range dictated by the financing agencies.

CHFA DOH CONSOLIDATED APPLICATION

	A	B	C	D	E	F
1	Exhibit 6.3.a - DEVELOPMENT BUDGET					
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5	PROJECT NAME 340+ Dixwell				APPLICANT	
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July 24, 2020

David Cleghorn
Chief Housing Officer
HELP USA
115 East 13th Street
New York, NY 10003

Re: **340+ Dixwell** (The "Project")
New Haven, CT

Dear Mr. Cleghorn:

We are pleased to present the following summary of terms for a potential equity investment in a limited partnership or LLC which will own and operate a residential rental property in New Haven Connecticut known as 340+ Dixwell. The project will have a total of 69 units, of which 51 will be affordable and eligible for low-income housing tax credits. The remaining 15 units will be market rate. This summary of terms is based on the information provided and is further based on certain assumptions made by NEF regarding the development budget, lease-up schedule, pro-forma operating statements, and ownership structure.

Co-Developer/Sponsor: a joint venture between HELP USA and Beulah Land Development Corporation

Investment Entity: A to-be-formed limited liability company or limited partnership. NEF as limited partner will be entitled to 99.99% ownership interest.

Annual 9% Low-Income Housing Tax Credit Allocation (NEF, as Limited Partner, will be entitled to 99.99% of LIHTCs):
\$1,472,293

Low-Income Housing Tax Credits (LIHTCs) purchased:
\$14,722,930

Price per LIHTC:
\$0.92

Total Tax Credit Equity:
\$13,545,096

Equity Pay-In Schedule:

Capital Contribution #1
(25.0%) at Closing
\$3,386,274

Capital Contribution #2
(20.0%) at Certificates of Occupancy, 100% Construction Completion
\$2,709,019

Capital Contribution #3
(50.0%) at Achievement of Stabilized Operations, Conversion of
Construction Loan to Permanent Debt
\$6,772,548

Capital Contribution #4
(5.0%) at Delivery of 8609 and First-Year Tax Filing
\$677,255

Capitalized Operating Reserve:
Amount of Operating Reserve to be determined during credit underwriting
process.

Annual Replacement Reserve Requirement:
No less than \$250/unit/year, increasing 3.0% annually

Due Diligence Fee:
\$55,000, paid at closing.

Other Terms and Conditions:

- 1) The General Partner must have a firm commitment for construction financing and fixed-rate permanent financing with terms, conditions and lender acceptable to NEF.
- 2) Receipt, review, and approval of the appraisal, market study, environmental and geological reports, plans and specifications, contractor and architect agreements, and such other due diligence as is customary and reasonable for an equity investment of this nature and amount.

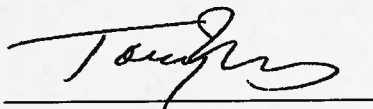
3) The Capital Contributions are based on mutually agreed upon closing date, construction schedule and lease-up schedules.

4) The terms of this letter are subject to change based upon investor yield requirements at the time of credit award

After you have reviewed the terms outlined above, please contact me with any questions or issues that you may have. Upon the project's receipt of a Low-Income Housing Tax Credit award, NEF will issue a binding Letter of Intent and begin our underwriting and closing process.

Sincerely,

NATIONAL EQUITY FUND, INC.



Tony Lyons
Vice President



Mortgage Company LLC
A Subsidiary of The Community Preservation Corporation

LETTER OF INTEREST

July 29, 2020

Mr. David Cleghorn
Chief Housing Officer
H.E.L.P. USA, Inc.
115 East 13th Street
New York, NY 10003

SENT VIA ELECTRONIC MAIL

Re: 340+ Dixwell ("Subject")
Freddie Mac Unfunded Forward Commitment for the new construction of a 69-unit 9% LIHTC-restricted property in the New Haven, Connecticut

Dear Mr. Cleghorn:

This Letter of Interest will serve as a memo of discussion between HELP USA, Inc ("Sponsor") and CPC Mortgage Company LLC ("Lender") for the following financing structure requested by the Borrower: a Government-Sponsored Enterprise ("GSE") 9% LIHTC Cash Loan for a 30-month Forward Committed first mortgage loan. This Letter is not a Term Sheet ("Freddie Mac Application"), nor is it a commitment to provide a loan. A commitment letter ("Commitment") and satisfaction of all conditions therein together with an interest rate lock will be required to form a commitment.

The Lender's preliminary underwriting indicates that we would recommend a Freddie Mac Targeted Affordable Housing ("TAH") 9% LIHTC Cash Loan for a 30-month Forward Committed first mortgage loan ("Loan") subject to Freddie Mac full underwriting and approval, along with an acceptable appraisal, environmental and engineering reports, as well as the following terms and conditions:

Borrower:	TBD Special Purpose Entity ("SPE")
Guarantor(s):	H.E.L.P. USA, Inc.
Recourse:	Non-recourse with standard carve-outs
Loan Amount:	Approximately \$5.3 to \$6.0 million depending on selected loan term option (page 2).
Forward Term:	30-month forward period (one free 6-month extension during construction period; extensions thereafter to be in the sole discretion of Freddie Mac.)
Loan Type:	Fixed rate
Amortization Period:	35 years (420-month schedule)
Accrual Basis:	Actual/360
Index rate:	10-Year US Treasury

340+ Dixwell
July 29, 2020

Estimated US Treasury: 0.59% as of July 29, 2020; The Treasury Rate will float until the Loan is rate locked and committed with Freddie Mac.

Indicative Spread: The following indicative spreads are based on the selected loan term. Options for 15, 17, and 30-year loan terms. Spread will be held for a 150-day period upon execution of a Freddie Mac Application.

Loan Term Options (years)	Freddie Mac Spread over US10Y Note	Estimated All-in Coupon at Quote	Estimated Loan Amount
15	3.00%	3.59%	\$6,033,338
17	3.10%	3.69%	\$5,950,139
30	3.90%	4.49%	\$5,342,539

Minimum As-Stabilized Debt Service Coverage: 1.15x

Minimum As-Stabilized Combined Debt Service Coverage: 1.10x; debt service coverage includes all hard-pay subordinate debt

Maximum As-Stabilized Loan to Value: 90%

Fees: Due Diligence Application Fee of \$15,000 due with a fully executed copy of a Freddie Mac Application; to cover the Lender's costs for all credit reports, third party reports (appraisal, environmental, engineering, plan and cost review, market study, etc.) and processing fees, including travel costs, if applicable. *If actual Due Diligence costs exceed projected costs, the excess cost will be assumed by the Borrower.*

Lender Origination Fee of 1.00% of final loan amount, due at Closing.

Freddie Mac Application Fee of the greater of 0.10% of final loan amount or \$3,000, due at time of submission of the loan package to Freddie Mac.

Forward Commitment Fee ("Good Faith Deposit" or "GFD") equal to 2% of final loan amount (Cash or letter of credit). The Forward Commitment Fee will be due prior to rate lock and refunded upon conversion.

Lender Legal Fees are estimated to be approximately \$30,000, due at Closing. All costs associated with title insurance, survey, recording, Borrower legal fees, UCC and other searches, tax setup/monitoring and other standard closing costs will be the Borrower's responsibility. An additional estimated \$15,000 will be collected at conversion for Freddie Mac permanent loan

documentation. *If actual Legal costs exceed projected costs, the excess cost will be assumed by the Borrower.*

Delivery Assurance Note (DAN) equal to 5% of final loan amount. Upon acceptance of the Commitment, a 5% refundable DAN will be required. The DAN will be refunded if the Mortgage is delivered to Freddie Mac in accordance with the Commitment. The DAN can be provided in the form of cash, letter of credit, or by a demand promissory note executed by Borrower in favor of Lender and secured by the property

Prepayment Structure: Standard yield maintenance during loan term. Last 6 months fixed at 1% prepayment, then no prepayment during last 3 months.

Underwriting Assumptions:

1. Underwritten economic vacancy of 5% must be supported by appraisal and proof of vacancy of <5% for the past 3 months at conversion.
2. Expenses and economic vacancy to be supported by T-3 historical performance at conversion, appraisal and comps.
3. Tax credit equity at permanent conversion will be greater than or equal to 50% of total tax credit investment.
4. **35-year amortization is subject to the following subordinate debt requirements:**
 - a. Any subordinate debt that accrues and/or balloons at the end of the term must mature at least 6 months past the Freddie Mac loan maturity date.

Standard Stipulations:

1. Freddie Mac satisfactory review of LIHTC syndicator documentation including Form 1115 and summary of track record, experience and recapture history over the past 5 years.
2. Satisfactory review of construction documents prior to loan funding.
3. Satisfactory Freddie Mac site inspection prior to rate lock.
4. Material changes from assumptions noted herein may impact pricing.
5. Freddie Mac compliant subordinate debt.
6. **Hard-pay subordinate debt requirements, if applicable:**
 - Minimum combined DSCR 1.10; maximum LTV 90% (if non-profit source), 100% (if governmental entity source).
7. Freddie Mac compliant tax abatement and exemption.
8. No ground lease.

Loan Approval Timeline (after we receive Quote approval from Freddie Mac):

1. Borrower executes a Freddie Mac Application.
2. Borrower provides all due diligence documents requested for loan package submission to Freddie Mac.
3. CPC submits loan package to Freddie Mac by the underwriting submission deadline.
4. Freddie Mac reviews loan package.
5. Freddie Mac issues Commitment upon satisfaction of all conditions and full loan approval.
6. Upon receipt of the Commitment, Borrower has 5 business days or no later than the Rate Lock Expiration Date to remediate any outstanding rate-lock conditions, accept the Commitment, provide the GFD, and lock the interest rate on the permanent Loan. It is recommended that the rate lock occurs no earlier than two weeks prior to construction loan closing.
7. The Borrower shall be obligated to close the permanent Loan no later than thirty (30) days prior to the Forward Commitment Maturity Date.

340+ Dixwell
July 29, 2020

8. The Lender will deliver the Mortgage to Freddie Mac in accordance with the provisions and conditions set forth in the Freddie Mac Application by the Mandatory Delivery Date (approximately 30 days after Conversion).

THIS IS AN INDICATIVE QUOTE ONLY. An actual rate cannot be locked until CPC receives loan approval and an executed Commitment from Freddie Mac. Freddie Mac will consider the recommended loan for Quote approval after CPC has submitted a full screening package to Freddie Mac. Once Lender receives Quote approval, Lender will issue Borrower a Freddie Mac Application.

Please let me know if you have any questions. I look forward to working with you on this transaction.

Sincerely,

Jason Osborn

Jason Osborn
Mortgage Officer, NYC Originations

Exhibit 8 Cover Page

Enclosed in this Exhibit please find the three (3) year operating proforma.

Operating Proforma Notes:

- Includes one full time Property Manager, Building Super, Building Janitor and Social Worker to provide social services.
- Assumes the requested annual PILOT payment of \$10,000 trending at 3% per year.
- Includes annual payments to a Replacement Reserve.
- Includes an annual Asset Management Fee to the tax credit investor.
- The per units operating expenses are within the accepted range for the Connecticut Housing Finance Authority and other financing sources.

Exhibit 5.3 - CASH FLOW PROJECTION



DEVELOPMENT NAME

340+ Dixwell

APPLICANT

Beulah Land Development Corporation

	Growth %	APPLICANT		
		1	2	3
		2023	2024	2025
INCOME				
RESIDENTIAL - Qualified / Afford. Gross Rental Income	2.0%	732,801	747,457	762,406
- RESIDENTIAL - Qualified / Afford. Vacancy Loss	2.0%	38,640	37,373	38,120
= RESIDENTIAL - Qualified / Afford. Net Rental Income	2.0%	696,161	710,084	724,286
RESIDENTIAL - Market Rate Gross Rental Income	2.0%	213,648	217,821	222,279
- RESIDENTIAL - Market Rate Vacancy Loss	2.0%	21,365	21,792	22,228
= RESIDENTIAL - Market Rate Net Rental Income	2.0%	192,283	196,029	200,051
Other Income	2.0%	28,892	30,480	31,100
EFFECTIVE GROSS INCOME (EGI)		\$ 918,336	\$ 936,703	\$ 956,437
EXPENSES				
Total Administrative Expenses	3.0%	242,284	248,552	257,039
Total Utilities Expenses	3.0%	85,000	87,550	90,177
Total Operating & Maintenance Expenses	3.0%	90,500	93,215	96,011
Real Estate Tax	3.0%	10,000	10,300	10,609
Property & Liability Insurance	3.0%	66,000	70,040	72,141
Misc.	3.0%	37,389	38,511	39,668
Capital (Replacement) Reserve	0.0%	27,600	27,600	27,600
Sub Total: ANNUAL EXPENSES		\$ 586,773	\$ 676,768	\$ 693,243
NOI		\$ 367,664	\$ 369,935	\$ 362,194
Capital (Replacement) Reserve Balance		27,600	55,200	62,800

SCHEDULED ANNUAL DEBT SERVICE (ADS)

CHFA Loan Tax-Exempt Bonds				
Term (Yrs.) >	35			
Contract Rate >	4.00%			
		Pay Rate ADS	288,365	288,365
		DSC	1,240	1,248
		Bal. (E.O.Y.)	\$5,354,629	\$5,278,075
				\$5,200,442

DOH Loan Funding				
Term (Yrs.) >	30			
Contract Rate >	3.00%			
		Pay Rate ADS	n/a	n/a
		DSC	n/a	n/a
		Bal. (E.O.Y.)	\$4,121,864	\$4,247,028
				\$4,376,208

CASH FLOW AFTER DEBT SERVICE (CFADS)				
PROJECT DSC =				
EFFECTIVE DSC (w/Op-DSC Reserve)				
		68,199	71,571	73,830
		1,240	1,248	1,256
		1,240	1,248	1,256

Exhibit 9 Cover Page

This Exhibit is not applicable for this application. 340 Dixwell, 316 Dixwell and 783 Orchard St. will be combined into one parcel which will include two buildings.

Exhibit 10 Cover Page

Dixwell Housing Associates LLC does not require board or corporate resolutions per the instructions in this application.

Exhibit 11 Cover Page

Enclosed in this Exhibit please find the letters of support.

DIXWELL COMMUNITY MANAGEMENT TEAM

Email: dixwell.cmt@gmail.com

T: (203) 589-8464



August 25, 2020

To Whom It May Concern,

OFFICERS

Nina Silva
Chairperson

Crystal Gooding
Vice-Chair

Jorge Lopes
Secretary

Roxanne Condon
Asst. Secretary

Peter Gadsby
Treasurer

Please be advised that the Dixwell Community Management Team met on Thursday, August 20, 2020 and during that meeting Darrell Brooks of Beulah Land Development Corporation, along with his Partners presented plans for a housing development positioned on 316 and 340 Dixwell Avenue and 783 Orchard Street in New Haven, Connecticut.

The plans were discussed and community participants asked multiple questions. The Executive Board of the Dixwell Community Management Team later reviewed the information and voted to provide a Letter of Support in favor of the project.

This serves as the Letter of Support for the Beulah Land Development Project for housing to be located on Dixwell Avenue and Orchard Street in New Haven. If you have any questions or concerns, please feel free to contact Nina Silva, Chair at (203) 589-8464.

Please note, the Dixwell Community Management Team has been an active community organization for over 30 years and takes its role in improving and uplifting the Dixwell area very seriously and does not provide Letters of Support unless the project is supported by the residents of Dixwell and is deemed to be a beneficial component of the community. The mass timber aspect of the Beulah Land Project would not only be a sustainable feature, it would also provide much needed environmental and housing benefits.

Sincerely,

Nina Silva

Nina Silva, Chair
Dixwell Community Management Team





LIVABLE CITY INITIATIVE - CITY OF NEW HAVEN
CITY OF NEIGHBORHOODS

Serena Neal-Sanjurjo
Executive Director

CITY OF NEW HAVEN

Justin Elicker, Mayor

LIVABLE CITY INITIATIVE

165 Church Street, 3rd Floor

New Haven, CT 06510

Phone: (203) 946-7090 Fax: (203) 946-4899



CITY OF NEW HAVEN

AN ECONOMIC DEVELOPMENT DEPT.

Michael Piscitelli
*Economic Development
Administrator*

July 30, 2020

Karen DuBois-Walton, Ph.D.

President

Elm City Communities/Housing Authority of the City of New Haven

360 Orange St.

New Haven, CT 06511

RE: 340 Dixwell Development Project Letter of Support

Dear Ms. Dubois-Walton:

I write to express the City of New Haven's support for the development of 340 Dixwell, a mixed -use housing development project collaboration between Beulah Land Development Corporation and HELP USA. The Livable Cities Initiative has worked closely with the Development Team to ensure that the project meets the broader goals of neighborhood revitalization along this corridor in the City of New Haven. We are working collaboratively to support new and rehabilitation efforts for affordable housing in and around this development project and are in support of the number of units this project will provide. The affordable component for the project will provide units for residents between 30-60% of AMI.

We are in support of their request for 20 Project Based Vouchers (PBVs) to be distributed among different unit types.

We strongly support Beulah Land Development Corporation and HELP-USA application for PBV's in this round of the ECC-HANH Request for Proposals. We look forward to continuing our work with ECC-HANH to further achieve the housing and community development goals for the City of New Haven.

Sincerely,

Serena Neal-Sanjurjo

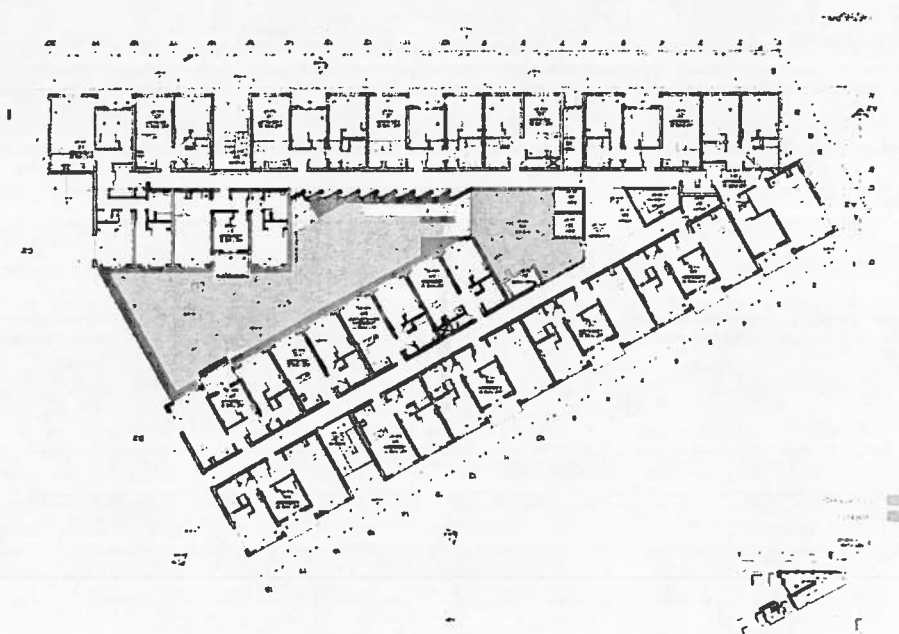
Serena Neal-Sanjurjo
Executive Director

Exhibit 12 Cover Page

Dixwell Housing Associates LLC has applied for 20 Project Based Housing Choice Vouchers from the New Haven Housing Authority through a competitive RFP issued in July 2020. It is anticipated that the application will be successful and verification of an award of vouchers will be issued shortly.

NOT TO SCALE

SECOND FLOOR PLAN



NOT TO SCALE

1. The owner of the property has been notified by the town of the proposed zoning change and has been given the opportunity to be heard at the public hearing. The owner has not been heard at the public hearing and has not filed a written statement of objections to the proposed zoning change.

2. The proposed zoning change is in accordance with the Comprehensive Zoning Ordinance of the town of Shelton, Connecticut, and is in the public interest.

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Local Description, 315 Dixwell Avenue

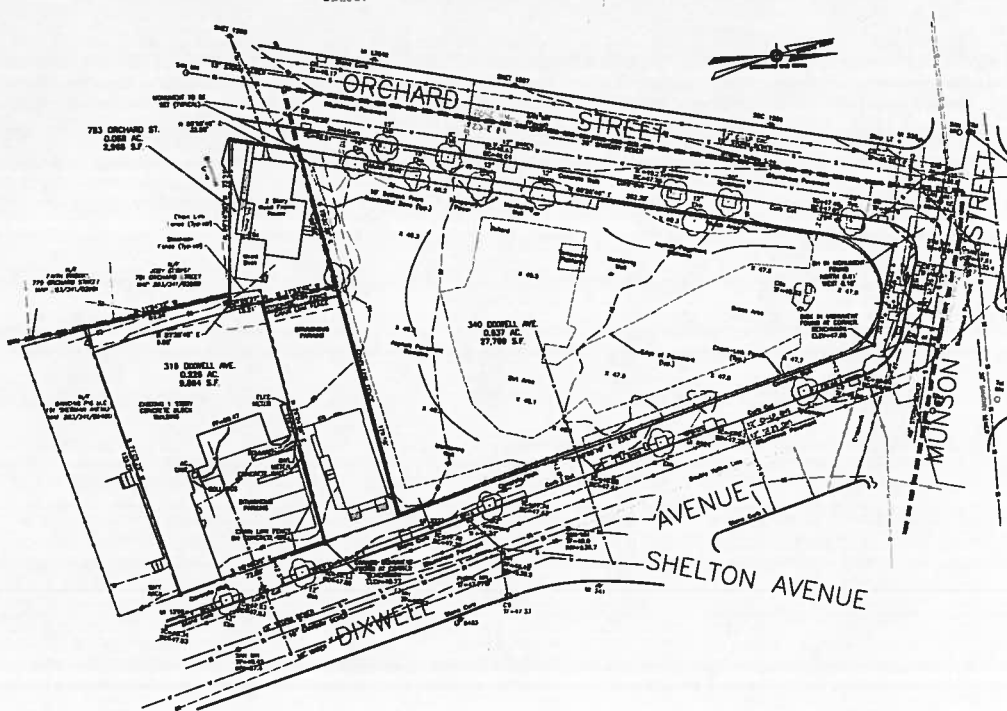
The subject property is a vacant lot located at the intersection of Dixwell Avenue and Shelton Avenue. The lot is bounded by Dixwell Avenue to the north, Shelton Avenue to the south, and Orchard Street to the east. The lot is approximately 100 feet wide and 150 feet deep. The lot is currently zoned R-1 (Residential Single-Family).

Local Description, 315 Dixwell Avenue

The subject property is a vacant lot located at the intersection of Dixwell Avenue and Shelton Avenue. The lot is bounded by Dixwell Avenue to the north, Shelton Avenue to the south, and Orchard Street to the east. The lot is approximately 100 feet wide and 150 feet deep. The lot is currently zoned R-1 (Residential Single-Family).

Local Description, 315 Dixwell Avenue

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NO.	DATE	DESCRIPTION
1	10/1/78	Original Survey
2	10/1/78	Original Survey
3	10/1/78	Original Survey
4	10/1/78	Original Survey
5	10/1/78	Original Survey
6	10/1/78	Original Survey
7	10/1/78	Original Survey
8	10/1/78	Original Survey
9	10/1/78	Original Survey
10	10/1/78	Original Survey

JPCA
JOHN P. JACOBI
ENGINEER AND SURVEYOR
100 FARMWOOD ROAD
DIXWELL AVENUE
SHELTON, CONNECTICUT 06484
PHONE: 860-386-1111

ZONING LOCATION SURVEY
315, 324, AND 340
DIXWELL AVENUE
NEW HAVEN, CONNECTICUT

C-1