

EXECUTIVE SUMMARY

Shenandoah Woods Reuse Plan

It is clear that the redevelopment of the Shenandoah Woods site is a magnificent opportunity. Properly executed, the site's redevelopment can be the catalyst to resolve several critical public needs. In order to seize this opportunity, Warminster Township, TRF and Bucks County Housing Group have executed a Memorandum of Understanding to advance a reuse plan that will maximize the site's benefit to the public by simultaneously addressing 6 clear public priorities:

- 1) reduce or eliminate the area's homeless population;
- 2) redevelop using sustainable and energy efficient development practices;
- 3) create moderate-income homeownership opportunities for local residents;
- 4) address existing storm water management issues;
- 5) preserve area open space and expand public access to local parks and recreation; and
- 6) minimize the public investment by leveraging private capital.

Federal regulations governing the redevelopment of the site require that a priority consideration be given to the area's homeless population. The "area" in this case encompasses both Bucks and Montgomery Counties. Based on the size of the area, which encompasses 1,100 square miles with a population of 1.4 million residents, it is clear that using a single site to serve the population of approximately 1,000 homeless families and individuals is neither in the homeless community's nor region's best interest.

The leading homeless experts in Bucks and Montgomery Counties recognize that the homeless need is not centralized or uniform; they believe that the best tool to manage and eliminate the area's homelessness issues is a dynamic resource that meets the challenges of the 115 separate municipalities located in the area. Based on this recommendation, the Warminster Township, TRF and Bucks County Housing Group partnership (The Partnership) is seeking to redevelop Shenandoah Woods as a means to capitalize a Homeless Trust Fund (HTF).

The Partnership's sustainable redevelopment of the site seeks to maximize the benefit for the homeless and unlock the open space that has been off-limits to the host community. The Partnership recognizes that both the housing units and the entire site are well designed and are valuable assets. Currently, most of these homes are in good condition and occupied; destroying them is clearly wasteful.

Preserving the Shenandoah Woods site has two elements: preserving the housing and the open space. The Partnership recognizes both as critical to our plan. The site is very well designed with excellent open space that has been closed to the host community. Converting the site's open space to accessible public property will 1) expand local parks and recreation; 2) preserve a seven-acre wooded area; 3) allow for improvement to the Township's storm water management, which may require the demolition of up to 10 residential units.

As the proposal relates to the housing stock, redevelopment must be mindful of the local market conditions. For-sale housing in Bucks and Montgomery Counties commands some of the highest prices in the state (the two-county area has a median sales price of \$276,500). This situation has made homeownership difficult for many hardworking families. Fortunately, proper redevelopment of Shenandoah Woods can address the shortage of affordably priced homes. Selling individual homes at Shenandoah Woods to families for approximately \$170,000 would make them affordable to the average Warminster Township family, which has an annual income of \$62,900.

Converting these units from rental to homeownership requires some capital investment to: a) renovate the units and upgrade systems for energy efficiency, b) address lot sub-division, c) upgrade utility connections and meters, and d) market and sell homes. Fortunately, the capital investment is borne by TRF BCHG and the buyer, not the public sector, and the actual sales revenue far exceeds the cost. These revenues will be used to capitalize the HTF.

This plan expands homeownership for moderate income families, creates publically accessible open space, and capitalizes the HTF which homeless advocates have been seeking. Equally unique in these economic times is the fact that this significant public benefit can be achieved with no local state or federal funds, but does require a nominal fee conveyance of the property.

The Partnership sees the conveyance and redevelopment of the site as the beginning to a long term endeavor that will continue through the work of the Homeless Trust Fund (HTF). As previously stated, the sale of the 199 units will capitalize the HTF. As part of the HTF oversight, TRF, BCHG and Warminster representatives will form the initial directors of the HTF Board of Advisors who will approve all distributions of the funds to Bucks and Montgomery homeless programs.

The HTF funding decisions will be governed by the following rules:

- 1) HTF Advisory Board will be composed of both public and private sector members;
- 2) at least one seat should be filled by a homeless or formerly homeless individual;
- 3) area homeless needs will be identified by a formal Bi-annual Needs Assessment (BNA);
- 4) distribution of HTF funds will be consistent with the most current BNA;

The Partnership believes that the proposed reuse is the best possible outcome for Shenandoah Woods. It offers clear and lasting impacts for the entire community; and the cost of these benefits are derived without any additional outlay of public dollars. The plan is crafted to leverage existing federal resource and attract millions of private dollars to address several of the area's long standing public issues.

The following response to the Notice of Interest is made by TRF and BCHG. This proposal is intended to be explicitly supportive of Warminster Township's Public Benefit Conveyance request for the open space at Shenandoah Woods. Although Warminster Township is not a part to this proposal, the executed Memorandum of Understanding in Attachment 6 clearly demonstrates the Township's commitment and support of this proposed reuse.

**HORSHAM TOWNSHIP AUTHORITY
FOR NAS-JRB (HLRA)
OFFICIAL NOTICE**

**INSTRUCTIONS FOR COMPLETING NOTICE OF INTEREST
FOR THE OFF SITE HOUSING OF NAS JRB WILLOW GROVE**

A. NOTICE OF INTEREST CONTENTS

Notice of Interest should be made according to the specifications set forth in this section (as applicable), both for content and sequence.

Each Notice of Interest for Homeless Assistance or other Public Benefit Conveyances should include the following (as applicable):

I. ORGANIZATIONAL PROFILE

1. Legal name of government entity or non-profit institution requesting use of buildings or property at the offsite housing of NAS JRB Willow Grove.

Joint Application between The Reinvestment Fund, Inc (TRF) and the Bucks County Housing Group, Inc.(BCHG)

2. Address and telephone number of applicant.

The Reinvestment Fund, Inc. (TRF)
718 Arch Street, Suite 3N
Philadelphia, PA 19106
215-574-5808 Fax 215-574-5908

Bucks County Housing Group, Inc.
2324 Second Street Pike, Ste. 17
Wrightstown, PA 18940.
215-598-3566 Fax 215-598-9812

3. Name and title of contact person.

Primary Contact: Sean Closkey
Executive Vice President, TRF
President, TRF Development Partners
215-574-5808; sean.closkey@trfund.com

Nancy Szamborski, Executive Director
Bucks County Housing Group, Inc
215-598-3566 ext. 116; nszamborski@bchg.org

4. Name and title of person(s) authorized to complete purchase, and/or execute any lease or agreements. Attach a copy of the legal authority permitting these persons to complete such transactions.

Sean Closkey, President, TRF Development Partners – See Attachment 1

Nancy Szamborski, Executive Director, Bucks County Housing Group – See Attachment 1

5. Statement regarding whether applicant is state, political sub-division of state or private non-profit, tax exempt organization under Section 501(c)(3) of the 1986 Internal Revenue Code. If applicant is a private not-for-profit entity, attach a copy of the IRS recognition of its Section 501(c)(3) exemption status.

The Reinvestment Fund, Inc, Bucks County Housing Group, Inc. and TRF Development Partners, Inc. are tax exempt organizations under Section 501 (c) 3 of the 1986 Internal Revenue Code. See **Attachment 2**

6. A copy of the document showing statutory or legal authority under which the applicant is authorized by law to acquire and hold title to property or to lease property.

See Attachment 3

7. For applicants other than public agencies:
 - a) A description of the organization, year founded and brief history, major accomplishments and organizational goals.

TRF and BCHG are working under an MOU to submit this proposal. These are two well respected community-based entities that have served Bucks and Montgomery counties for over 25 years. TRF and BCHG have worked together for many years and have focused on this opportunity jointly since late 2006.

The Reinvestment Fund

TRF was founded in 1985 and is recognized as a national leader and innovator in neighborhood and economic development. TRF's mission is to build wealth and opportunity for low-wealth people and places through the promotion of socially and environmentally responsible development. TRF achieves its mission by making loans and equity investments; by applying high-quality market analysis to distressed areas, and by providing development services to nonprofit, governmental and for-profit partners. TRF's target market is the low through moderate-income population of the mid-Atlantic region. In each of our target areas, TRF has established relationships with local and state government as well as with private and civic groups, and has nurtured strong financial and development service portfolios.

TRF has established a record of building wealth for the people and places that need it the most, through a commitment to providing capital, knowledge and innovation. TRF has provided approximately \$860 million in loans, investments and grants in our target market. This has led to the creation or preservation of over 18,000 homes; over 35,500 child care and charter school seats; over 40,000 jobs; and over 1.6 million megawatts of energy. TRF currently manages \$577 million in capital from more than 850 investors, including individuals, religious and civic groups, financial institutions, the public sector and private foundations. TRF uses these assets to finance housing, community facilities, businesses, energy-efficiency projects and public policy research. Select TRF investors include Bank of America, the Catholic Arch Dioceses of Baltimore, the MacArthur Foundation, and the Pennsylvania Department of Community and Economic Development.

TRF has net assets of \$72 million and has received a rating of AAA+1 from the CDFI Assessment and Rating System (CARS), a comprehensive, third party analysis of community development financial institutions. This is the highest rating available and affirms TRF's comprehensive business model that achieves outstanding community impact with strong financial performance guided by an integrated public policy agenda. CARS rates three components: community impact or effective use of financial resources to achieve mission; "Policy Plus" for successful demonstration of public policy change initiatives and integration of policy agenda throughout an organization; and financial strength and performance, which assesses the entity's overall credit worthiness. TRF's rating represents the best possible rating within each of these categories.

In 2006, TRF established TRF Development Partners (TRF DP) to address the limitations of urban development and to increase investment in distressed communities. TRF DP works with nonprofit and for-profit developers and community groups to redevelop neighborhood real estate. TRF DP has secured development rights to \$77.5 million worth of projects, and is in the process of building approximately 300

housing units throughout the mid-Atlantic region.

TRF's reputation for finding data-driven solutions to public policy problems has made it a leading provider of such services in the Mid-Atlantic. In the last nine years, TRF's policy research and data services have been solicited by government, philanthropic and civic institutions. Among others, our clients include the Commonwealth of Pennsylvania, the State of New Jersey, the City of Philadelphia, Washington, D.C. and the William Penn Foundation.

In response to overwhelming demand for our data services from state housing finance agencies, local community organizations, and borrowers, TRF developed a dynamic online tool called PolicyMap, (See www.policymap.com) which allows users to access and map thousands of data variables compiled from various national and regional sources. With more than 10,000 registered users, PolicyMap is used nationally by policymakers, investors, philanthropic institutions, civic organizations, TRF borrowers and many others. Select PolicyMap subscribers include the Pennsylvania Housing Finance Agency, Wachovia Regional Foundation, the General Board of Pension and Health Benefits of The United Methodist Church, and others.

As evidence of its flexibility and innovation, TRF has been instrumental in creating and managing several targeted funding programs. These programs have been recognized as best practices, cited in media, replicated in other locations, and receiving national recognition. In partnership with local, state and federal government, and civic organizations, TRF is the financial manager of several major financing programs:

1. Pennsylvania Fresh Food Financing Initiative (FFFI): TRF manages this \$120 million pool of loan and grant funds created with the Commonwealth of Pennsylvania to bring fresh food retailers to underserved communities. This program is currently being replicated in New Jersey, and is being considered by the Obama administration as a national model. FFFI was recognized by Harvard's Innovations in Government Award as a top public-private policy solution.
2. Sustainable Development Fund (SDF): SDF is a \$32 million fund in cooperation with the Pennsylvania Public Utility Commission in 1998, through which TRF provided loans and grants to nonprofit facilities that adopted energy savings rehabilitation methods and technologies.
3. New Jersey Predevelopment Loan and Acquisition for Nonprofits (NJ PLAN): TRF manages this \$10 million fund, created with the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency to provide low-cost, early-stage funding to nonprofit housing developers.
4. NIF Loan Fund: TRF manages this \$20 million revolving loan fund created by the District of Columbia. The fund provides flexible early-stage financing for costs associated with predevelopment and acquisition in 12 priority neighborhoods.
5. New Markets Tax Credits (NMTC): TRF has created various funds with the \$188.5 million in NMTC allocations awarded to it by the U.S. Department of Treasury's CDFI Fund.
6. The Collaborative Lending Initiative (CLI), a TRF support corporation is a major source for residential construction finance in the region. This \$30 million revolving facility has financed over 2,000 homes in the past 9 years by lending to both for-profit and non-profit housing developers.

TRF's accomplishments are not just numeric, but systemic – involving activities of critical scale in specific places and sectors. TRF has expertise in determining interventions that create real change.

- **Revitalization:** In some communities – such as East Camden and West Philadelphia – TRF has financed the wholesale rebuilding of entire neighborhoods.
- **Public Innovation:** TRF is the “banker” for school innovation in Philadelphia, having financed 50% of all charter schools within the City.
- **Healthy Food:** Through its partnership with the Commonwealth of Pennsylvania, TRF has approved financing to 96 fresh food retailers in underserved urban and rural areas.
- **Green Investments:** TRF helped catalyze the wind energy sector in Pennsylvania, playing a substantive financial role for the first six wind farms in the state.
- **Workforce Quality:** TRF pioneered a business-labor investment initiative whereby many of its business loans and equity investments have been accompanied by human resource interventions to support the recruitment and training of low-wage workers.
- **Real Estate Development:** In creating its own development entity, TRF Development Partners (TRF DP), TRF has been able to integrate data-informed redevelopment planning with housing development. TRF DP's unique ability to impact neighborhoods results from its intersection of mission and capacity.

Organizational goals

With a mission of building wealth and opportunity for low-income people and places, TRF's long-term vision is to use the power of markets mediated by civic and public sector relationships to maximize wealth-building investments. TRF believes in the necessity of building a permanent institution that has the capacity to innovate across the boundaries of the civic, public, and private sectors, and that can continue to identify new ways to expand opportunity for low-income families and places. The need for this kind of institution is more pronounced than ever in this market. As conventional banks decrease their lending in its market, TRF has remained a reliable source of capital.

Bucks County Housing Group (BCHG)

BCHG works to advance the interests of people with low-moderate income and people in crisis by providing affordable housing and related social services. BCHG opened the first homeless shelter in Bucks County in 1979. Now, BCHG provides the largest number of homeless shelter beds in the County – supplying 178 of the county's 512 beds, including emergency and transitional housing. In 2008, BCHG assisted 364 homeless individuals (233 children and 131 adults), including 117 families. During the past year, four babies were born in the homeless shelter facilities BCHG operates. In 2008 BCHG's 3 Community Food Pantries recorded over 30,000 visits by nearly 5,000 families. This represented a 40% increase over 2007.

BCHG operates five supportive housing programs, in Doylestown, Morrisville, Penndel, Milford Square and Bensalem. (The Bensalem program represents the housing component of a collaborative partnership with St. Mary Medical Center's Family Resource Center.) BCHG also operates two transitional housing programs, three community Food Pantry programs, and owns and manages three apartment complexes (in Bristol, Fountainville, and Morrisville) and six other apartments at sites scattered throughout Bucks County. The organization offers a First-Time Homebuyer's Program and a Homeowner's Emergency Assistance Program (HEMAP).

BCHG has demonstrated creativity and long-term viability in serving the homeless and low-income population in Bucks County. The cornerstone program of the organization is the Supportive Housing

Program Shelter Program. BCHG opened the first homeless shelter in 1979 in Pender. At the program's inception the goal was to provide short-term housing. BCHG founders quickly realized that the clients being served needed more assistance than a place to live short-term; in fact staff recognized that clients would lapse back into homelessness unless five other contributing conditions were addressed. These conditions were and remain: living wage employment, reliable transportation, affordable childcare, access to education in order to increase earning potential and affordable housing. All of the work BCHG has done over the last 30 years has been to effectively and successfully address these needs so that client families can reach the goal of permanent housing and financial stability.

BCHG advocated for additional programming with other state agencies and the Department of Public Welfare. In 1984, BCHG was awarded a Bridge Housing contract to launch a cooperative venture with the County's Children and Youth agency. This early example of program collaboration was so innovative; it received the Public Welfare Foundation's national award for creativity in 1986. BCHG Bridge Housing Program has since become the model for many bridge/transitional programs because of its ability to effectively combine the efforts of large, public agencies with those of small, private agencies.

BCHG's Supportive Housing Program (SHP) is the foundation from which client families can begin to change the direction of their lives. BCHG operates four shelters serving a total of 32 families and partners with St. Mary Medical Center in Langhorne to provide case management services to another 10 families. St. Mary and BCHG plan to double this program in 2010 bringing the total to 20 families served. At the core of the Shelter Program is the extensive case management module. Client families, while self directed, meet with an on-site case manager bi-weekly to plan and implement steps to successfully meet the goal of finding and maintaining permanent housing. While residing at the shelters, clients receive support from volunteer community members through well developed volunteer programs which address the needs of children and adults alike. BCHG has an 83% client success rate; families are able to obtain and then maintain housing once they leave the shelter.

In conjunction with several organizations from Philadelphia and Pittsburgh, BCHG advocated for a state-assisted mortgage program that would respond to the increase in the number of foreclosures in our region. The Homeowner's Emergency Mortgage Assistance Program (HEMAP) was developed in 1984, and is the only program focusing on foreclosure issues of its kind in the country. With the HEMAP program underway, BCHG advocated for the development of programs to assist first-time homebuyers to secure their mortgages. With the support of other advocacy groups and the Pennsylvania Low Income Housing Coalition, former U.S. Congressman Jim Greenwood and several other Philadelphia area officials passed legislation establishing a county housing trust fund for this purpose. Bucks County was the first county to implement the fund in the Commonwealth.

BCHG's proposal to develop its First-Time Homebuyer's Program has been supported by the county each year since the trust fund's implementation. The unique First-Time Homebuyers Boot Camp program is a 6-month support group session for people who need additional assistance in evaluating their credit, actively saving towards a home, and learning the home purchase process. This program has been nominated for a national award through the National Association of Realtors® for promoting homeownership training for minorities. In 2008 the BCHG's housing counseling department provided counseling services to over 400 households, and conducted 44 workshops and group training sessions.

The ability to innovatively respond to the complex needs of the homeless and low-income families of the county is BCHG's hallmark. BCHG responded to the lack of affordable rental housing in the county by developing rental housing. Since 1984, BCHG has purchased three rental properties, two located in the lower part of the county, and one in central Bucks, for a total of 75 rental units. There are also six

apartments scattered throughout Bucks County. BCHG provided services to 223 tenants – often families with Section 8 certificates. Additionally, special projects have been developed to respond to specific challenges. In 2008, the Wheelz2Work transportation program provided 21 donated vehicles, valued at \$42,060, to program clients pursuing education and employment who were struggling with reliable and accessible transportation.

BCHG has identified several organizational goals:

- Expansion of property ownership through real estate development. This would enable BCHG to provide more units of affordable housing, which has been a significant need in Bucks County for over five years. Furthermore, BCHG would like to partner with other housing agencies such as Habitat for Humanity and Interfaith Housing Inc. to develop a mixed-use property.
- Continue partnering with area mental health agencies providing housing counseling services for young people aging out of foster care and the developmentally handicapped.
- Remain actively involved in the Bucks County 10 Year Plan to End Homelessness and is committed to assisting all involved to produce a working document which can be presented to the office of Housing and Urban Development (HUD) in the very near future.
- Expand the financial counseling services offered, especially those directed at financial literacy learning modules for low- to moderate-income families.

TRF and BCHG have been working together on the reuse of Shenandoah Woods for the past three years. This project brings together two organizations with complementary skills and capacity and creates a partnership capable of implementing the reuse plan.

b) A listing of all principals in the organization and any proposed on-site program managers who would participate in management activities of any proposed program. Provide appropriate credentials, as well as a description of previous related experience.

The TRF/BCHG proposal is holistic in nature and therefore requires interdisciplinary expertise, significant depth of professional experience and clear financial capacity. Fortunately, these two organizations have the staff and experience that are complementary and necessary to implement the proposed Shenandoah Woods reuse, which provides maximum benefit to the homeless population throughout both Bucks and Montgomery counties.

The Reinvestment Fund

TRF has highly trained staff with expertise in a range of issues necessary to properly execute the plan. TRF's finance team specializes in creating capital pools for affordable and supportive housing as well as community facilities; TRF DP specializes in building and developing for-sale affordable housing; and TRF's Policy Solutions team specializes in assessing and advising on the effectiveness of funding programs targeted at low- and moderate-income families.

TRF Management

Jeremy Nowak, President & CEO, The Reinvestment Fund

Dr. Nowak founded TRF in 1985 after serving in a variety of community development and organizing positions. Under Mr. Nowak's direction, TRF has made \$860 million in loans and investments primarily to low-income communities to date. Dr. Nowak has grown the organization to a certified CDFI that now manages assets of \$577 million. Dr. Nowak is frequently called in as an advisor or a facilitator for major borrowers and for community organizations during times of change. The relationships he personally maintains continue to be important to TRF's long-term borrower and community relationships. Dr. '

Nowak reviews every TRF loan and, as a member of the TRF Board's Executive Committee, approves any exemptions to loan policies.

In January 2008, Dr. Nowak began a three-year term on the Board of Directors of the Federal Reserve Bank of Philadelphia. Additionally, Dr. Nowak is the Chairman of the Board of Directors of the Mastery Charter Schools Foundation. He holds a Ph.D. from the New School for Social Research and lectures and advises nationally and internationally on urban investment strategies.

TRF Finance and Lending

TRF will act as the fiscal agent for any and all funds designated to benefit homeless activities in Bucks and Montgomery Counties as part of the Homeless Trust Fund proposed in this submission. TRF currently manages over \$577 million on behalf of government, philanthropy and private and civic investors. Key personnel responsible for creating and implementing the HTF have tremendous experience in providing grants, loans and investments to targeted grantees, both in their current responsibilities with TRF and from previous employment and outside activities. Moreover, TRF lenders have expertise in coordinating and underwriting multi-entity transactions.

Donald R. Hinkle-Brown, President – Lending and Community Investing

Mr. Hinkle-Brown manages TRF's lending and investing, overseeing housing, community facilities and commercial real estate lenders. Mr. Hinkle-Brown has 18 years experience with TRF, managing the underwriting and performance of loans in our entire portfolio. He leads the team in the placement of much of our \$188.5 million in NMTC allocations. At TRF, Hinkle-Brown created the Collaborative Lending Initiative, a TRF support corporation that has become a primary source for construction finance in the region. In 1998, he assisted NJHMFA to form and design the Urban Homeownership Recovery Program, and New Jersey DCA to create the Neighborhood Development Initiative pre-development program. Both these programs' designs are critical to New Jersey's affordable housing production. Prior to joining TRF, Mr. Hinkle-Brown worked in the local banking industry in real estate finance.

Mr. Hinkle-Brown has served as an underwriting and capitalization consultant to various community development loan funds, including the Institute for Community Economics, Vermont Community Loan Fund, National Community Capital Association, and the Low Income Investment Fund. He is the Chair of the Community Development Trust's Program and Investment Committee, which vets the purchase of loans and equity investments for this national REIT, and Chair of the Board of the Housing Partnership Network's HP Ventures and HP Fund, which offer predevelopment and subordinate acquisition financing to its housing development members. He holds an M.B.A. from the Fox School at Temple University as well as a B.A. in Economics.

Sara Vernon Sterman, Managing Director – Community Facilities

Ms. Vernon Sterman manages TRF's Community Facilities Group, including program design and implementation of lending products for a portfolio consisting of non-profit educational institutions and social service organizations. Ms. Vernon Sterman manages loans that draw capital from varied pools including New Markets Tax Credits and a facility created from U.S. Department of Education capital.

During the past three years, the Community Facilities group led by Ms. Sterman has made loans and investments totaling more than \$90 million, financing more than half of Philadelphia's charter schools and a growing number from Northern New Jersey to Washington DC. Under her leadership, TRF has been the most prolific charter school lender in the region. Prior to joining TRF in 1999, Ms. Sterman taught elementary school in New York City and Washington, DC with the Teach For America program, and was a Program Director for Teach For America in Eastern North Carolina. She has an MSW from The School

of Social Work at the University of Pennsylvania and an MBA from The Wharton School of the University of Pennsylvania.

Nancy Wagner-Hislip, Managing Director - Affordable Housing

Ms. Wagner-Hislip manages TRF's Housing Group, including program design and implementation of lending products for a portfolio consisting of affordable housing developers. During the past three years the Affordable Housing group has made loans and investments totaling \$91.6 million. Ms. Wagner-Hislip manages the full lending process including program development, marketing and outreach, underwriting and approval, loan closing and portfolio servicing.

Ms. Wagner-Hislip received a B.A. in Public Policy and Economics from the University of Pennsylvania.

TRF Development Partners

Sean Closkey, President, TRF Development Partners, Inc.

Mr. Closkey helped establish TRF Development Partners (TRF DP), a non-profit affiliate of TRF that is actively developing over 300 affordable homes in Maryland, Pennsylvania and New Jersey. Mr. Closkey joined TRF in 2004 as Executive Vice President of Policy and Real Estate Enterprise, managing TRF's growing policy research and analysis practice and its neighborhood development services.

Mr. Closkey's experience in community development financing has spanned from running a neighborhood Community Development Corporation to heading a New Jersey State agency. He began his career as a developer, living and working in Camden, New Jersey, the poorest city in the nation, serving as Executive Director of the St. Joseph's Carpenter Society, the largest non-profit developer of affordable for-sale housing in New Jersey, developing more than 600 units of housing in distressed East Camden. As a result of these investments, total housing values in East Camden have doubled to \$100 million over the last decade. He went on to become Executive Director of the New Jersey Housing and Mortgage Finance Agency (NJHMFA), the nation's 7th largest state housing finance agency, managing \$3.9 billion in assets.

In addition to real estate development, Mr. Closkey created the Campbell Soup Homeowner Academy to teach low and moderate income families personal finance and how to purchase homes. Over 2,000 low and moderate families have completed these classes.

Mr. Closkey holds a B.A. in Finance from Villanova University and a M.A. in Economics from the University of Texas in Austin.

Bob Rosenthal, Vice President, TRF Development Partners, Inc.

Mr. Rosenthal is responsible for property acquisition at TRF DP. Mr. Rosenthal spent eight years as Vice President of Land Acquisition and Business Development with Westrum Development Company, the largest residential homebuilder in the City of Philadelphia. At Westrum, Mr. Rosenthal played a key role in acquiring and re-zoning over 1700 Acres of suburban and urban ground ranging from one-lot urban infill sites to 200-acre suburban sites into over 5000 housing units, working within the realms of numerous industry challenges. Most notably was the acquisition of various under-utilized sites in various sections of Philadelphia, which upon completion will result in 2000 housing units for Westrum. TRF was and remains a key source of acquisition and construction financing for Westrum's Philadelphia development projects. Prior to Westrum, Mr. Rosenthal focused on acquiring and developing both commercial and residential real estate.

Mr. Rosenthal holds a degree from Temple University's business school and a JD from The Delaware Law School at Widener University. A board member and Chairperson of the Government Affairs Committee

of the Building Industry Association (BIA) of Philadelphia, Mr. Rosenthal co-authored the widely read BIA Housing Report, *If We Fix it, They Will Come*.

Graciela Cavicchia, AICP PP, Director, Planning and Design, TRF Development Partners, Inc.

Ms. Cavicchia has more than 15 years of experience in urban planning, real estate, and community development in distressed communities. Her expertise is in the creation of investment strategies that attempt to reverse signs of disinvestment in urban areas. These strategies include property acquisition, redevelopment and rehabilitation activities that plan the utilization of resources while maximizing social and economic impact. Ms. Cavicchia holds an MS in Architecture, an MCP in Urban Planning from Rutgers University, and is currently a Lecturer at the University of Pennsylvania.

Ms. Cavicchia has been responsible for determining the physical and economic redevelopment feasibility of vacant properties in cities such as Camden, NJ, Baltimore, MD, Newark, NJ, and Washington D.C. She has designed and coordinated architectural work related to the functional reorganization and redesign of housing units in need of rehabilitation. Unique to her work is the ability to translate housing needs into a tailored unit design that better fits the needs of potential buyers while ensuring sound investment decisions.

Courtney League, Manager of Construction Services, TRF Development Partners, Inc.

Mr. League has over 20 years of construction management experience. Prior to joining TRF DP, Mr. League led major capitalization projects at the Housing Authority of Baltimore City. In addition, his experience includes substantial private sector residential investments through his work at Struever Bros. Eccles & Rouse and other for-profit developers. Mr. League has completed over \$75 million in residential construction including several hundred residential rehabs.

Mr. League's vast urban rehab experience has taught him how to effectively balance the historic characteristics of older properties with the need to update interior layouts and amenities. He also has strong customer service skills and knows how to effectively work with new owners to identify and quickly resolve warranty-related issues.

TRF Policy Solutions

TRF's Policy Solutions team brings together a distinctive combination of expertise. With extensive experience in public management and program development, statistical research and analysis, and geographic information systems, the team brings an objective, well-rounded approach to every project undertaken. To further bolster its capacity, TRF's Policy Solutions team has an Advisory Board that offers feedback and direction regarding methods and products. The Advisory Board comprises renowned academics and practitioners with various areas of expertise, including the Deputy Chief Economist of Freddie Mac, the Chief Economist at Moody's Economy.com, and the Director of Harvard University's Joint Center for Housing Studies.

Ira Goldstein, Ph.D., Director, Policy Solutions

As Director of Policy Solutions at TRF, Dr. Ira Goldstein leads all research on economic development issues related to TRF's organizational goals and mission. A nationally recognized expert on housing-related policy issues, Dr. Goldstein has conducted detailed analyses of foreclosures for each state in the Mid-Atlantic, for the Federal Reserve and for the Pennsylvania Department of Banking. He currently serves on the Consumer Advisory Council of the Federal Reserve Board, the Research Advisory Board of the Center for Responsible Lending and the Governor of Pennsylvania's Housing Advisory Committee. He has testified before Congress and provided research and testimony to support discrimination cases brought by the PA Human Relations Commission, US Attorney for the Eastern District of Pennsylvania and legal

service attorneys. Prior to joining TRF, Dr. Goldstein was the Mid-Atlantic Regional Director of Fair Housing and Equal Opportunity for the U.S. Department of Housing and Urban Development. He holds a Ph.D. in Sociology and is a Lecturer at the University of Pennsylvania.

Noel Eisenstat, Noel Eisenstat, LLC

Mr. Eisenstat is a member of the TRF/BCHG team as a consultant. Previously, Mr. Eisenstat served as the Executive Director of the New Jersey Casino Reinvestment Development Authority and the Redevelopment Authority of the City of Philadelphia. During the 1990s Mr. Eisenstat was involved with the reuse (result of BRAC I) of the US Navy's Caphart Homes located in South Philadelphia. The development of a market-rate home ownership community resulted in the creation of a Homeless Trust Fund to be used in the City of Philadelphia and is administered by the Greater Philadelphia Urban Affairs Coalition (GPUAC). Currently, Mr. Eisenstat is an independent consultant working in the areas of urban redevelopment and reuse and project finance. Mr. Eisenstat also serves as a board member of the Pennsylvania Housing Finance Agency.

Mr. Eisenstat graduated from Clark University with a BA in Geography and Government with Honor, an MGA from the Fels Centre of Government of the University of Pennsylvania and a JD from Rutgers University School of Law. He was admitted to the practice of law in Pennsylvania in 1992 (currently inactive status).

Bucks County Housing Group

Nancy Szamborski, MS, Executive Director

Executive Director Nancy Szamborski joined Bucks County Housing Group in January of 2008. Ms. Szamborski has a 20-year background in housing management, extensive experience in human services and top-notch credentials in real estate brokerage and property management. Her career portfolio includes work with military housing, social work, and government management. Most recently, she served as Director of Housing for the military at Naval Air Station Joint Reserve Base Willow Grove.

Ms. Szamborski worked closely with Montgomery County and Bucks County's first-time homebuyer programs, providing non-proprietary education for active duty and reserve military personnel. She also managed the military housing allowance (BAH) data collection on behalf of all of the military services from 1998-2008 for the 10-county Philadelphia-New Jersey-Delaware metropolitan area. Ms. Szamborski established the NAS JRB Willow Grove military housing office as DOD's only licensed real estate brokerage.

Besides her military work, Ms. Szamborski has a background as a caseworker, therapist, and manager with a number of social service agencies and facilities, including welfare, child welfare, corrections, psychiatric hospitals, and the Social Security Administration. She is an active member of several professional housing and real estate organizations and numerous committees. Ms. Szamborski is a past officer and 5-year member of Montgomery County Partners for Home Ownership, a non-profit providing education and assistance for first-time home buyers in Montgomery County.

Ms. Szamborski holds a BA in Psychology and a BA in Social Welfare from Penn State University, and an MS in Organization and Management from LaSalle University. A licensed real estate broker, she is also a Graduate, Realtors® Institute – GRI®, as well as a Certified Property Manager – CPM® and Real Property Administrator – RPA®.

Arlene Goldbach, Chief operating Officer

Ms. Goldbach oversees the daily financial and internal operations for the entire organization. Ms. Goldbach joined Housing Group in 1996. Ms. Goldbach worked in the banking industry for 33 years, where she progressed from a teller position to the title of Executive Vice-President. Ms. Goldbach graduated magna cum laude from Temple University in 1989 with a Bachelor's degree in Business Administration.

Alison Poole, MSW, Director of Social Services

Ms. Poole oversees the Supportive Housing Programs including all the shelters, and the Bridge/Transitional Program. She has more than 10 years professional experience working in the social services in the areas of direct practice, management, policy and consultation, including more than 6 years of program management experience. She has more than 8 years experience working in the homeless services field. Ms. Poole has BA in Political Science and Black Studies from SUNY Buffalo, NY and an MSW from the University of Pennsylvania. Ms. Poole joined BCHG in May of 2008.

Margaret (Meg) Quinn, Property/Rental Manager

Ms. Quinn has been with the Bucks County Housing Group since July 2005 as the Rental/Property and Project Manager. She holds credentials as an Accredited Residential Manager (ARM) ® and a Fair Housing Coordinator (FHC) through the Institute for Real Estate Management (IREM) and PennDelAHMA (Pennsylvania Delaware Affordable Housing Management Association). Ms. Quinn currently manages eight rental and supportive housing properties, in addition to work on all aspects of renovation projects funded through private, state and federal grants.

Melissa Mantz, Development Office

Ms. Mantz joined Housing Group in 1999 as a Volunteer Coordinator at the Doylestown Homeless Shelter, one of the five shelters operated by Housing Group. In 2002 Ms. Mantz moved to the position of Development Coordinator for Social Services. In 2004 Ms. Mantz became Development Officer for the organization. Ms. Mantz is responsible for marketing, grant writing, donor solicitation and stewardship.

Sherry Pace, Manager of Housing Counseling Services

Ms. Pace joined BCHG in March of 1999 as a full-time pre-mortgage counselor. She holds housing counseling certifications for either pre-purchase or loss prevention awarded by American Homeowner Education and Counseling Training Institute (AHECTI) 2001, Homeownership Counseling Association of the Delaware Valley (HCADV) in 1999 – recertified in 2006, and PHFA Comprehensive Housing Counseling Initiative/Rural Development and HEMAP in 2005 and 2007 respectively. She also holds an Associate's Degree in Liberal Arts from Montgomery County Community College.

c) An organizational chart for the organization.

TRF – see Attachment 4

Bucks County Housing Group – see Attachment 4

d) Guidelines of personnel procedures for recruiting, affirmative action and equal opportunity outreach, resident hiring, personnel selection, training, evaluation and discipline.

Both TRF and BCHG are equal opportunity employers. To ensure outreach to broad candidate pools, the organizations utilize a variety of recruiting resources, such as internal company posting, professional recruiters, job boards, job fairs, websites, and industry networks when hiring for new or vacant positions. Specific policies and procedures are employed in the personnel selection process. These include resume

review and telephone screening, interviews conducted by hiring managers, group interviews conducted by work teams, candidate job application submission, reference checking, Offer Letter issuance, and background check completion. Training is available to all employees at every level of the organizations for skill enhancement or new learning opportunities. Annual evaluations are conducted by managers for their direct reports. Adherence to an employee problem resolution process is followed as outlined in both TRF and BCHG Personnel Policies. (See Attachment 5)

e) Provide organization's connection to the community and the community interest that will be served.

As part of the process of ensuring that community interests are served by this plan, TRF and BCHG met with elected representatives including US Representative Patrick Murphy, Warminster Township officials, Centennial School District officials, residents and homeless providers. Warminster Township officials have unanimously approved entering into a Memorandum of Understanding with TRF and BCHG in support of this application. (See Attached 6)

In addition to the community outreach TRF and BCHG have committed to this project, both organizations have long-standing connections to Bucks and Montgomery Counties.

The Reinvestment Fund

TRF's knowledge of and relationships in these communities is strengthened by the fact that approximately twenty five percent of TRF's Board members and loan committee members live/work in Bucks or Montgomery Counties, which enables them to provide direct insight into the diverse needs of these communities. In addition, TRF has made nearly \$22.6 million in investments, loans and grants in these counties since 2000. These funds have supported projects totaling \$47.9 million across the two counties – creating or preserving 200 housing units and nearly 125,000 square feet of commercial space, and supporting community facilities serving more than 9,300 clients.

TRF grew from its early community organizing work into the permanent institution it is today because of its longstanding partnerships and its expertise in financing and applying data to investment strategies with community stakeholders. As an organization, TRF's relationship with communities is organic, a part of what it does, who it hires and what it encourages. Beyond TRF's own extensive work in low- and moderate-income communities, more than 80% of TRF's management, most lenders, and many other employees regularly engage with communities through volunteer work and professional affiliations. TRF's President, for example, is Board Chair for the foundation of a cluster of charter schools in Philadelphia. Other staff is active on boards such as the Urban League, City Parks Association, various CDCs, social service agencies, and neighborhood civic associations. Additionally, members of TRF's advisory and loan committees represent a variety of organizations that serve local communities. This broad range of community engagement has helped TRF to continue to identify potential opportunities in these communities.

Institutions as varied as state governments, national foundations and banks turn to TRF because it bridges their world and the communities they want to impact. Both NJ and PA governments have turned to TRF to execute programs because TRF's reach into the community makes programs effective. The Casey Foundation turned to TRF as the civic intermediary to connect low-income Philadelphians with work in its 7-year Jobs Initiative. Banks turn to TRF because it is on the ground, seeing and vetting projects long before other sources identify them. Every investment decision includes an analysis of the real benefits to low-and moderate income communities.

Bucks County Housing Group

BCHG is a key social service agency serving homeless and low-income families in Bucks County. Since opening the first homeless shelter in the county in 1979, BCHG has provided necessary leadership around all issues pertaining to affordable housing for families with low to low-moderate income as well as those families who are homeless. BCHG has partnered or continues to partner with every social service agency in the county. BCHG has also partnered with United Way of Bucks County for over 20 years. Furthermore, BCHG has a strong presence with county entities including the Bucks County Commissioners, the Bucks County Department of Community Development and the Bucks County Department of Health and Human Services. BCHG enjoys a working relationship with both PA State Representatives and PA State Senators who serve BCHG service areas. BCHG has historically worked closely with the sitting representative of the 8th Congressional District with great success.

This plan will provide affordable housing to Bucks and Montgomery County residents who might otherwise struggle to find appropriate housing and to remain housed. The larger community would benefit from the plan because it would allow a known and viable housing stock to become an integral part of the community. Further property ownership would increase the tax base of Warminster Township.

8. A copy of current – constitution/charter/by-laws or Articles of Incorporation as appropriate.
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TRF – see Attachment 7

Bucks County Housing Group – see Attachment 7

II. PROPOSED PROGRAM

1. A detailed narrative description of the proposed use of the property or building.
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It is clear that the redevelopment of the Shenandoah Woods site is a magnificent opportunity. Properly executed, the site's redevelopment can be the catalyst to resolve several critical public needs. In order to seize this opportunity, Warminster Township, TRF and Bucks County Housing Group have executed a Memorandum of Understanding (see attachment 8) to advance a reuse plan that will maximize the site's benefit to the public by simultaneously addressing 6 clear public priorities:

- 1) reduce or eliminate the area's homeless population;
- 2) redevelop using sustainable and energy efficient development practices;
- 3) create moderate-income homeownership opportunities for local residents;
- 4) address existing storm water management issues;
- 5) preserve area open space and expand public access to local parks and recreation; and
- 6) minimize the public investment by leveraging private capital.

Federal regulations governing the redevelopment of the site require that a priority consideration be given to the area's homeless population. The "area" in this case encompasses both Bucks and Montgomery Counties. Based on the size of the area, which encompasses 1,100 square miles with a population of 1.4 million residents, it is clear that using a single site to serve the population of approximately 1,000 homeless families and individuals is neither in the homeless community's nor region's best interest.

The leading homeless experts in Bucks and Montgomery Counties recognize that the homeless need is not centralized or uniform; they believe that the best tool to manage and eliminate the area's homelessness issues is a dynamic resource that meets the challenges of the 115 separate municipalities located in the area. Based on this recommendation, the Warminster Township, TRF and Bucks County Housing Group partnership (The Partnership) is seeking to redevelop Shenandoah Woods as a means to capitalize a Homeless Trust Fund (HTF).

The Partnership's sustainable redevelopment of the site seeks to maximize the benefit for the homeless and unlock the open space that has been off-limits to the host community. The Partnership recognizes that both the housing units and the entire site are well designed and are valuable assets. Currently, most of these homes are in good condition and occupied; destroying them is clearly wasteful.

Preserving the Shenandoah Woods site has two elements: preserving the housing and the open space. The Partnership recognizes both as critical to our plan. The site is very well designed with excellent open space that has been closed to the host community. Converting the site's open space to accessible public property will 1) expand local parks and recreation; 2) preserve a seven-acre wooded area; 3) allow for improvement to the Township's storm water management, which may require the demolition of up to 10 residential units.

As relates to the housing stock, redevelopment must be mindful of the local market conditions. For-sale housing in Bucks and Montgomery Counties commands some of the highest prices in the state (the two-county area has a median sales price of \$276,500). This situation has made homeownership difficult for many hardworking families. Fortunately, proper redevelopment of Shenandoah Woods can address the

shortage of affordably priced homes. Selling individual homes at Shenandoah Woods to families for approximately \$170,000 would make them affordable to the average Warminster Township family, which has an annual income of \$62,900.

Converting these units from rental to homeownership requires some capital investment to: a) renovate the units and upgrade systems for energy efficiency, b) address lot sub-division, c) upgrade utility connections and meters, and d) market and sell homes. Fortunately, the capital investment is borne by TRF BCHG and the buyer, not the public sector, and the actual sales revenue far exceeds the cost. These revenues will be used to capitalize the HTF.

In short, by selling the homes at prices families can afford and preserving the site's open space, we will achieve the following: 1) expand homeownership for moderate-income families, 2) create publically accessible open space, and 3) capitalize the HTF, which homeless advocates have been seeking. Equally important is the fact that this significant public benefit can be achieved with no local state or federal funds; a nominal fee at conveyance of the property will be required. Once this site is converted to private ownership, it will be added to the Township's tax base providing revenue for the County, Municipality and School District.

The Partnership sees the conveyance and redevelopment of the site as the beginning to long term endeavor that will continue through the work of the HTF. As previously stated the sale of the 199 units will capitalize the HTF. As part of the HTF oversight, TRF, BCHG and Warminster representatives will form the initial directors of the HTF Board of Advisors who will approve all distributions of the funds to Bucks and Montgomery homeless programs.

The Partnership believes that the HTF board should be governed by the following principles:

- 1) HTF Advisory Board will be composed of both public and private sector members;
- 2) At least one seat should be filled by a homeless or formerly homeless individual;
- 3) Area homeless needs will be identified by a formal Bi-annual Needs Assessment (BNA);
- 4) Distribution of HTF funds will be consistent with the most current BNA; and
- 5) The first HTF project will provide new offices for Bucks County Housing Group on the Shenandoah Woods site.

The Partnership believes that the reuse is the best possible outcome for the Shenandoah Woods site. It will have clear and lasting impacts for homeless families and local residents; and the cost of these benefits will be covered without an additional outlay of public dollars. The plan is crafted to leverage the existing federal resources and attract millions of private dollars to address several of the area's longstanding public issues.

The specific request as it relates to this NOI is as follows: TRF and BCHG seek a homeless assistance conveyance for the transfer of the Naval Air Warfare Center (NAWC) in Warminster Township, Bucks County, PA that includes 199 townhomes and 6 single-family homes located in Warminster Township and Ivyland Borough. TRF and BCHG intend to utilize these sites as a means to serve the needs of the homeless community in Bucks and Montgomery County.

In addition to the homeless assistance conveyance, TRF and BCHG support the conveyance of the sites' open space to the Township as part of its public parks and recreation system.

The Partnership believes that the following plan is in the best interest of Warminster Township and Bucks and Montgomery Counties' homeless population. The following are the key elements of our proposed reuse:

1. Provide for conveyance of the park and open space areas at the Shenandoah Woods site to Warminster Township as a public benefit to the community and citizens of Warminster Township.
2. Provide for the conveyance of the former Youth Center site to Bucks County Housing Group for redevelopment as BCHG's office. Currently, BCHG operates out of a rented office space that is inadequate for its needs. The facility lacks classroom and conferencing space, and BCHG must frequently rent or borrow space for its homeless programs and services. Staff currently share space and must rotate scheduling in order to ensure client privacy for case management and counseling services. The current facility also lacks storage for donations, clothing and food drives for the community pantries. A new building designed for homeless services will allow better service delivery and more productive use of resources. Utilization of support buildings will enable BCHG to receive, store, sort, and distribute donations. Specific homeless services and activities that will be performed on the site are:
 - HUD Emergency Shelter Grant program administration, training, facilities planning, supportive services to clients.
 - HUD Supportive Housing Program administration, training, direct supportive services to the homeless.
 - HUD HMIS data management, e.g. intake, data collection, data input.
 - County Bridge Housing and Transition Housing Case Management and program management services.
 - County and other funded supportive housing program and case management services
 - Workshops and classroom training for CoC members and community.
 - Food Pantry administration, management, and support (FEMA, state, and private funding).
 - HUD Homelessness Prevention/Rapid Rehousing program administration.
 - Rapid Rehousing case management and stabilization services, locator services, landlord outreach, fair housing classroom training, prepared renter training, financial and housing counseling, and mediation.
 - Homelessness Prevention Programs (e.g. financial counseling, web-based locator system).
 - HUD Housing Counseling program administration, direct counseling services to clients.
 - Homebuyer Education Programs
 - Loss Mitigation
 - Marketing and Outreach Initiatives
 - Money Debt Management
 - Mortgage Delinquency and Default Resolution Counseling
 - Predatory Lending Counseling
 - Pre-purchase Counseling
 - Renters Assistance
 - Services for Homeless
 - Bucks County First-Time Homebuyer Program counseling, workshops, and classroom training.
 - Pennsylvania Housing Finance Agency Homeowners Mortgage Assistance Program counseling.
 - HUD CDBG program administration for counseling, shelter programs, and facilities management.
 - Behavioral Health Housing program services (housing placement for youth aging out of foster care, prison reentry, and special needs populations).
 - Wheelz2Work program providing transportation to shelter clients.
 - Volunteer Coordinator program providing resources and services to shelter clients.

- Property management and rental management (services to low-income tenants at 80 scattered site low-income housing units).
3. Create a sustainable Homeless Trust Fund (HTF) fund to meet the needs of the homeless population residing in Bucks and Montgomery Counties. Initially capitalized by a \$1 million advance from TRF, the HTF will be funded by renovating and selling up to 199 homes in Shenandoah Woods to working families at a price below market rate. TRF/BCHG will subdivide, rehabilitate and sell up to 199 individual units known as Shenandoah Woods at prices affordable to moderate income families and utilize the proceeds to create a permanent fund to support homelessness services throughout Bucks and Montgomery Counties.

TRF and BCHG have spent the past three years evaluating most appropriate reuse of the site. As part of this analysis TRF and BCHG retained the services of Diana T. Myers and Associates (Myers), experts in homelessness issues. Myers analyzed the existing homeless system by reviewing the Bucks and Montgomery Counties' Consolidate Plans, as well as other housing, social service and community development plans. In addition, Myers held two forums with 26 area homelessness providers to better understand the practical issues impact services. Based on this research Myers created the *July 2009 Homelessness in Bucks and Montgomery Counties Assessment of Conditions, Resources and Programmatic Needs* (Myers Report - See Attachment 8 and 9 for the Myers Report and Myers and Associates organizational resume).

The rationale behind utilizing the sales proceeds to capitalize the HTF rather than direct reuses of the existing building to serve as shelter for the area homeless population is based on the Myers Report recommendations and analysis of the needs of the population and the size of the service area. TRF and BCHG have been working with other homeless providers in Montgomery and Bucks Counties in order to develop a cohesive program that would meet the homeless needs of the communities and be consistent with the McKinney Act.

The homeless population, which should be considered and served by a Homeless Assistance Conveyance of Shenandoah Woods, is located in a two county area that spans over 1,100 square miles and has a population of 1.4 million residents. Given the vast size of the region both in geography and population it is not reasonable or effective to centralize the services in a single site or point. The best and most effective practices for serving the Bucks and Montgomery County homeless population calls for the services to be distributed in a manner that gives each of the 115 municipalities in this area a fair and reasonable opportunity to share in the resources created by the conveyance.

Centralizing the vast area's homeless population in a single municipality would isolate the regional burden for caring for the homeless in Warminster while simultaneously depriving other areas of the resources to effectively care for their homeless population. Based on this fact and the significant need for a regional homeless resource, TRF and BCHG are monetizing the asset for the direct and explicit use of the area's homeless population.

Similar structures to this alternative approach have been used before in other base closings. Based on TRF's 24-year history of creating comparable financial liquidity and capital pools to serve the region's most vulnerable people and places, TRF will contribute \$1 million as an advance into the HTF at the initial conveyance of the property. In addition to utilizing HTF to offer grants to address area homelessness, TRF is committed to making debt based predevelopment, construction and small permanent loans available for capital projects. By combining debt and grants, TRF anticipates extending the impact of the HTF grants. TRF's position is to utilize "smart subsidy," meaning grants are used to cover capital costs

only when the use of debt undermines the project's ability to achieve its mission or is fiscally inappropriate. TRF's experience in sustainable energy and supermarket financing demonstrates that combining debts and grants has a dramatic ability to leverage scarce resources while maintaining fiscal soundness and programmatic excellence.

4. Lastly, this plan proposes to provide for the conveyance of the six residential units on Jacksonville Road to BCHG for use as permanent housing for families.

Please note, the specific plan for the actual site is listed in Section II: BUILDINGS OR PROPERTY NECESSARY TO CARRY OUT PROGRAM.

- | |
|---|
| <ol style="list-style-type: none">2. A detailed assessment of the need for the proposed program. In the case of homeless assistance programs, include an explanation of what homeless needs in the communities in the vicinity of the offsite housing you will be fulfilling. |
|---|

HUD's *Guidebook on Military Base Reuse and Homeless Assistance* (July 2006) has been utilized to inform and direct this proposal. One of the critical elements that the Guidebook addresses is the definition of "community," which is defined as the community in the vicinity of an installation as the political jurisdiction(s), other than the State, that comprise(s) the LRA for the installation (*Guidebook* pp. 10-21). In addition, HUD has indicated that the LRA must consider the needs of the homeless in the communities in the vicinity of the installation. In the case of this NOI, we recognize this situation to be unique because the LRA in this instance is located in Montgomery County while the installation is located in Bucks County.

Moreover, each county prepares its own Consolidated Plan in order to receive and administer grant funds from HUD's four formula grant programs: Community Development Block Grant (CDBG), HOME Investment Partnerships Program (HOME), Housing Opportunities for Persons with AIDS (HOPWA), and Emergency Shelter Grants (ESG). Each county administers its program on an area-wide basis and there are no political subdivisions with either county that are direct entitlement communities for HUD funding. Based on these facts, we have concluded that the homeless needs of both counties should be address under this NOI.

In preparation of the homelessness programmatic elements of the NOI, TRF and BCHG are utilizing the Myers Report in order to:

- describe the needs of the homeless;
- assess the current inventory of homeless services;
- define the gaps in homeless services;
- outreach to each Continuum of Care and other homeless providers; and
- outline the types of homeless programs that would benefit from a Homeless Trust Fund consistent with the needs, existing programs and identified gaps in service.

The Myers Report assessed the needs of individual and families in need of homelessness, special needs, and supportive housing services and determined the specific programmatic tools that are required to address these issues. As described in the Myers Report, a wide gap currently exists in both Montgomery and Bucks counties between need and available resources that serve homeless families and individuals. The major areas of need include:

- financial assistance to prevent homelessness and to rapidly re-house homeless families and individuals;

- financing for the development and operations of transitional and permanent housing for the homeless and formerly homeless;
- funding for supportive services to homeless families and individuals; and
- general operating support for homeless housing and service providers.

For a more detailed explanation, please refer to the Myers Report pages 7-9 for Montgomery County and pages 15-17 for Bucks County.

Provide the following:

- a) The need to expand existing facilities.

In the Myers Report the following shortages of beds servicing the population were identified:

Current Homelessness Unmet Need (# Beds) 2008 Point in Time Survey			
	Mont Co	Bucks Co.	Total
Emergency Shelter	51	75	126
Family	19	15	34
Individual	32	60	92
Transitional	0	57	57
Family		0	0
Individual		57	57
Permanent	84	20	104
Family	30	0	30
Individual	54	20	74
Safe Haven	25	0	25
Family	0	0	0
Individual	25	0	25
Total	160	152	312

This Myers Report highlights the critical shortage of affordable housing in both Bucks and Montgomery Counties, especially for formerly homeless families and individuals. This shortage can be addressed by expanding rental assistance to help eligible families access existing rental housing, expanding existing facilities, and creating new housing. Capital grants and loans as well as rental assistance are needed to address the shortage of affordable housing. Transitional housing facilities are needed for certain homeless populations that need intensive supports to become self-sufficient or to address issues such as substance abuse. Several of these facilities may need to be expanded to accommodate the need. Finally, a percentage of new permanent housing developed in each county should be set-aside and/or made available to formerly homeless households to address the need. Additional information on the need for expanded facilities is found in the Myers Report pp. 7-9 for Montgomery County and p.15-17 for Bucks County. The need for expanded housing options is not a need for centralized housing; rather the housing units should be decentralized to meet the needs of individual communities.

If one examines the simple cost of creating new beds, assuming a cost of approximately \$75,000 per bed, the shelter need alone is \$23.4 million. The proposed reuse plan will create the HTF that will have approximately \$13 million asset value, which is 57.7% of the capital need necessary to resolve the current unmet shelter need (see 10 Year Projected Cash flow in Attachment 11). However, the Myers Report clearly shows that the root causes of homelessness are more intractable than resolving basic shelter

needs. The proposed HTF is designed to address this complex problem and each year will fund approximately \$700,000 of homeless support grants. Over the past 12 years the two counties funded an average of \$2.08 million in program need per year. The proposed HTF represents a 33% increase in annual funding available.

In addition to the significant unmet housing needs, there are clear homelessness service infrastructure needs in the community. While there is already a Coordinated Homeless Outreach Center in Montgomery County, there is a need to centralize homelessness services administration for Bucks County. This plan includes the relocation and expansion of services of the Bucks County Housing Group to the Shenandoah Woods site. Centralizing the management and administration of programs and ensuring that professionals have adequate training and meeting facilities is important to the proper delivery of homeless services.

b) Identify any anticipated expansion of services that may result from improvement of facilities for the proposed program, as applicable.

It is anticipated that funds from the HTF will be used to expand specific services for homeless families and individuals. Current service needs include housing relocation and stabilization, case management services, transportation, employment and vocational services as described on pp. 6-8 for Montgomery County and pp. 13-14 for Bucks County.

Given HUD's current priority for funding housing rather than services, funding the Montgomery County Coordinated Homeless Outreach Center with funds from the HTF will lower the amount of HUD funds requested for services and enable the County to compete for additional funds to expand permanent housing opportunities for homeless and formerly homeless households.

It is important to note that service needs of the homeless can change from year to year. A flexible resource such as the HTF will be able to accommodate those changing needs.

c) Identify whether the need for the proposed program is a result of the requirement to meet or comply with established state standards.

The need for the proposed program is not a result of the requirement to meet or comply with established state standards.

d) Include statement that applicant does not currently possess real estate suitable for the proposed program.

The Shenandoah Woods site is the only site capable of supporting the proposed program. Without the conveyance of this property the program design will not occur.

3. In the case of a homeless assistance program, a description of how the program will be coordinated with other homeless assistance programs in the communities in the vicinity of the offsite housing.

TRF created and continues to manage several major funds to advance important public policy agendas on behalf of public sector partners. These funds have and continue to create sustainable energy, access to fresh food in low income communities, affordable housing and charter schools. Each fund has a network of grassroots community members, business leaders and field professional to serve on the Boards which oversee funding. TRF intends to utilize a similar arrangement in the creation of the Homeless Trust Fund (HTF) for Bucks and Montgomery counties.

Specifically, TRF, BCHG and Warminster Township officials will work together to identify a diverse group of individuals to act as the Board of Advisors for the HTF. TRF, BCHG and Warminster Township

will be permanent members of this Board, which will have up to 15 members. The HTF Board will be responsible for making grant awards to homelessness providers at least once a year. The Board will include public and private sector representatives, homeless or formerly homeless individuals and experts in homeless issues and social services. TRF will create and manage the HTF, which would be capitalized at the start of redevelopment. In addition to the initial capitalization, HTF's net assets would be increased each time a housing unit was sold to a third party. The HTF will legally reside at TRF, the funds fiscal agent; TRF will retain an independent Certified Public Accountant to conduct an annual audit of the HTF. The Annual audit will be presented to the TRF Board of Directors and the HTF Board of Advisors, for approval.

TRF would utilize its Public Policy staff and external experts to conduct a Bucks and Montgomery County homelessness needs assessment on a bi-annual basis. The Bi-annual Needs Assessment (BNA) will be submitted to the HTF Board for approval. Once the BNA is adopted, the HTF Board would craft a regular funding cycle to provide direct subsidies to support either capital and service programs of homeless providers based on the BNA. All grant awards will be consistent with needs identified in the BNA.

In the case of capital projects, TRF is committed to utilizing its significant balance sheet to leverage HTF grants and underwrite building projects. The combination of TRF's project finance with the HTF grants would extend both the impact and scale of the HTF value to homeless service providers. TRF's financial management is uniquely suited to combine lower cost flexible financing with grant resources, which will allow homeless service providers to invest in both community facilities and residential units (either transitional or permanent housing). TRF reserves the right to perform the necessary financial underwriting on all projects and make its determination of debt financing eligibility independent of the HTF grant process.

The combination of the BNA-directed grant proceeds and linking HTF grants to TRF capital financing would significantly improve the resources available to the area homeless population in four important ways:

- 1) The BNA will direct funds based on current needs. The existing system which is based on longer-term projections and fixed funding sources that are not customized to meet the specific needs of the area's homeless population.
- 2) HTF will allow for capital, direct service and operating grants to be made to area homelessness service providers and programs. The grants will be made based on current needs and other funding resources. This type of flexibility is needed but does not currently exist.
- 3) Leveraging HTF with TRF predevelopment financing would significantly improve homelessness service providers' ability to craft successful applications (e.g. LIHTC) and shorten development time horizons for residential development.
- 4) Utilizing HTF as predevelopment/development financing leverage would also increase the total capital allocated to the area's homeless population and service providers.

In the first 5 years of operations, an explicit priority will be given to programs and proposals submitted by BCHG and the Continuum of Care entities that are part of this NOI submission (see attached list). The first project to be funded by the HTF will be the new BCHG office at Shenandoah Woods (see site map in Section III page 32). With this single exception to the competitive HTF process, all other grants will be awarded through a formal process with a clear scoring system with results made available to the public following each grant round.

To establish a long-term balance in geographic distribution and to ensure that both counties are given a fair share of the HTF resources, a minimum of 40% of the fund's annual allocation will be directed to each Bucks and Montgomery counties.

4. A description of the time required to commence the proposed program.

The predevelopment work, which allows for the appropriate planning and zoning designation, can commence immediately upon conveyance. Once the approvals are in place (within approximately 6 months), we will begin housing redevelopment and construction of the BCHG office space. Any and all storm water management changes will be under the direction of Warminster Township.

Upon conveyance of the property from the Department of the Navy to the TRF, TRF will deposit \$1 million into the HTF, which will be utilized to underwrite all costs associated with the development of BCHG's new office space. This will be the first installment of what is expected to be approximately \$13 million of capital directed to the HTF. We expect to sell all units at a pace of four per month which will require approximately 45 months to complete. Once all units are sold, we expect to have a HTF balance of approximately \$13 million and have also funded \$3.3 million in grants to homelessness service providers. Ten years from inception, it is projected that HTF will have funded over \$6 million in grants and have a balance of \$13 million (Please see 5 and 10 Year HTF Projects in Attachment #11).

The new BCHG office project will have access to predevelopment grants from the HTF and should commence immediately with the design and approval stages of development. We anticipate that this will last approximately 12 months and construction would occur immediately following the zoning and planning approvals.

The 6 units at Jacksonville Road should be conveyed to BCHG and placed immediately into use as permanent housing. If any renovations are required, BCHG will access the HTF as a source of capital.

III. BUILDINGS OR PROPERTY NECESSARY TO CARRY OUT PROGRAM

1. A narrative description of requested facilities, land, buildings, improvements, easements and related equipment (Describe by building number and include an illustrative map). " In the case of homeless service providers describe the suitability of the buildings and property for the proposed homeless assistance program and needs of the homeless in the communities in the vicinity of the offsite housing.

There are 6 distinct actions that TRF, BCHG and Warminster Township will undertake in this proposal.

1. **Wooded Area, Open Space and Roads:** The proposal requests that all open space, wooded areas and roads on the property be conveyed to Warminster Township or an entity selected by the Township. These areas are to be utilized by the Township as park, active/passive open space and storm water management based on the highest and best use as defined by the Township. The Township is submitting a separate Public Benefit conveyance request to the HLRA NOI; both TRF and BCHG support this submission as we feel it is consistent with the overall reuse plan.
2. **Site of the former Youth Center at Shenandoah Woods:** The site of the former youth center (located off Orion Drive) would be utilized to accommodate BCHG Offices. BCHG seeks to redevelop the site of the former Youth Center at Shenandoah Woods. This site is already cleared and predevelopment work will commence upon notification of the approved property transfer of the residential units. BCHG/TRF DP will construct a new single-story 5,000 sq. ft. office building. Although social services and homeless assistance programs will be delivered at this property, it will not be used for shelter or any other residential use. Prior to constructing the office building, BCHG/TRF DP will be required to secure the proper zoning and planning approvals for the office.

BCHG is seeking to replace its existing office space because the space is inadequate to meet its service needs. In addition, the new office will allow for improved homeless services as the building design includes meeting space for trainings and workshops. This will benefit both BCHG staff as well as members of the Continuum of Care (CoC). The office design also includes storage space for donation and necessary supplies for area emergency shelters.

3. **Housing Units:** All the housing units are to be conveyed as a homeless benefit to BCHG and TRF DP, who will renovate all the units (interior and exterior) and sell all the units. The targeted average annual income for the buyers is \$65,000, which is 80% of median income and considered moderate/middle income housing. The sales prices are currently estimated to be approximately \$170,000 per townhome. The sales revenue would underwrite the cost of all construction and development on the site. After all development costs are paid from the sales proceeds, it is estimated a \$13 million surplus will exist; this surplus will to be used to capitalize the HTF. See attached financial projections.

While HUD and DoD do not recognize affordable housing as an explicit public benefit for the purpose of the HLRA reuse plan, Bucks and Montgomery Counties have the highest stated need for affordable for-sale housing in Pennsylvania. Selling approximately 199 units at price affordable to 80% of area median income is a clear value to the community and one that is explicitly supported by Warminster Township officials.

Following the Navy's base closure via the BRAC process, many active duty and reserve military personnel will remain at the Willow Grove enclave, including Army, Air National Guard, and recruiting personnel. These military personnel, as well as the many veterans in the Bucks and

Montgomery Counties, would benefit from the opportunity to become homeowners at the Shenandoah site. Approximately 25% of the current military housing residents will not be affected by the 2012 BRAC closure, and will require housing assistance. BCHG is well positioned to offer military outreach in the form of homeownership counseling and workshops. BCHG can work closely with military personnel and veterans to provide homeownership training for the Warminster site, and serve as point of entry for the mortgage assistance programs in both counties. Although not identified as a homelessness activity, this assistance offers a valuable service to non-BRAC military personnel being displaced in the base closure process.

4. **Homelessness Trust Fund for Bucks and Montgomery Counties (HTF):** The proposal requests that the HTF be created to serve the long-term interests of the Bucks and Montgomery County homelessness needs. As proposed, TRF would advance \$1 million into the HTF at the time that the property is conveyed and TRF would manage the HTF. The HTF Board would include both public and private representatives and the Board would be charged with make annual allocation to address area homelessness. Warminster Township, TRF and BCHG would have permanent membership to the HTF board. The fund will be initially capitalized after the subdivision and ownership transfer of up to 199 housing units to TRF DP/BCHG. The HTF will make its first subsidy distribution to underwrite the capital cost (estimated to be \$1 million) of the BCHG office. Subsequent distributions will be made at least once per year based on a Bi-annual Homeless Needs Assessment (BNA).
5. **Six housing Units on Jacksonville road in Ivyland Borough:** BCHG requests that these units be conveyed to BCHG for use as permanent housing for families ready to transition from other homeless facilities. Given that these buildings are already habitable, BCHG expects to utilize them within 90 days of the deed transfer.
6. The specific plan for the actual sites is as follows:

Shenandoah Woods, is a 64-acre property, composed of 199 townhouses (attached homes) and over 7 acres of wooded open space. The property consists of 40 buildings of 4, 5 or 6 two-story townhouse units built in 1974-75 totaling 319,720 gross sq. ft. There are 149 3-bedroom units (2,262 net sq. ft) and 50 4-bedroom units (2,373 net sq. ft.). The townhouses are standard wood frame construction with a slab on grade foundation. Two parking spaces per unit are located at the front of each unit. Although all preventive maintenance and other improvements have occurred on all homes, grounds and infrastructure to date, all units were significantly renovated during 1994-95. The following assessment is based on the 2001 assessment of the property as part of the Shenandoah Woods' management plan and recent information about the property conditions.



SITE PLAN



BUILDING TYPE A



BUILDING TYPE B

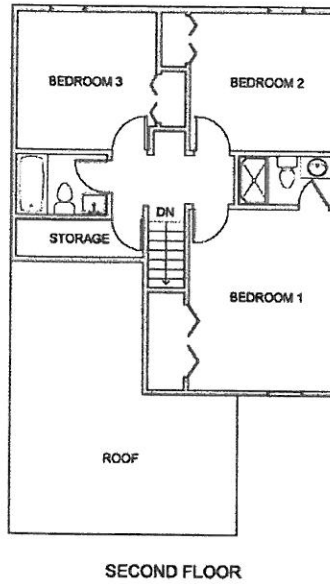
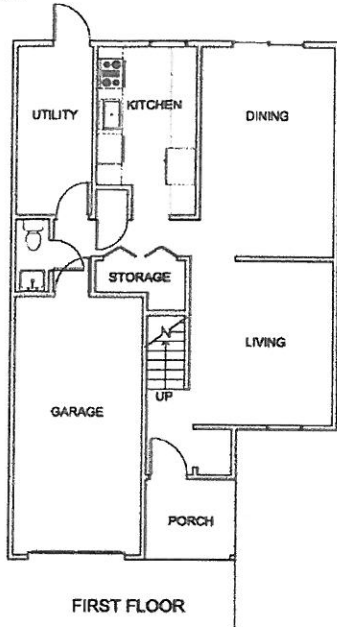


COMMUNITY PARK SPACE

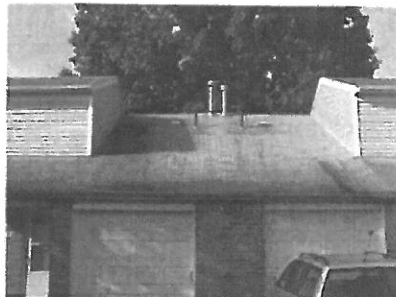
1. Existing Condition

Residential Units: The renovations to the units implemented since 1994 were significant and included improvements of the roofs, replacement of wood double-hung with double-pane glass, replacement of front and back exterior insulated metal doors, storm doors, garage man door, and sliding patio door. Steel garage doors were replaced in 2000 with mid-grade heavy duty vinyl garage doors. Covered concrete front stoop and a small backyard patio slab are in good condition. New PVC fencing in the backyards, and new rural-style mailboxes on PVC posts were added in 1997. Driveways were repaired and resurfaced in 1996. The preventive maintenance and ongoing renovations since 1994 have kept the 199 townhomes in good overall condition although their architectural style and materials are dated. Each townhouse is equipped with a high-efficiency HVAC systems installed in 1994-95 although all air conditioning condensing units and coils, and 40-gallon hot water heaters were replaced in 1998. Beginning in 1998, all panel boxes and breakers in each home were replaced. A sprinkler system installation was completed in 1998. All smoke detectors were replaced in 1997. All plumbing valves, showers and tubs, and sinks, faucets and vanities in kitchens and bathrooms have been replaced during renovations. Dishwashers, gas ranges and refrigerators in all units were replaced in 1997. During renovations, all units also received new vinyl and wood parquet flooring, new solid wood cabinetry in kitchen and bathrooms, and new plumbing fixtures.

Typical Unit



LARGE SHARED PAVED DRIVEWAY



EXPOSED VENTS ON THE ROOF



REAR FACADE CONDITION



ENTRY TO UNIT B



VIEW TO BACKYARD



REAR FACADE

Maintenance and Service Facilities: On the site there is also a 1,600 sq. ft. youth/community center building built in 1990, a building for on-site contract maintenance and office built as 1,040 sq. ft. in 1975 and expanded to 2,200 sq. ft. in 1997, and 800 sq. ft. convenience store built in 1980, and a rustic 800 sq. ft. log scout cabin and picnic pavilion built in 1971. One of the residential buildings contains a small “self-help store” for internal residents use. Other facilities include a bus shelter, the electrical substation, hockey and basketball courts, and a softball field, all built in the late 1970s and in fair condition. There are also 5 playgrounds with new equipment built in 1995.

Utilities: electrical power and gas is supplied by Philadelphia Electric Company (PECO). The property has an electrical substation on the site that as of 2001 was in fair condition. The residential units are metered

for electric, but the meters are outdated, and need to be replaced. Cable service is provided by Comcast and telephone service is provided by Verizon. As of 2001, above ground systems were in good condition. Natural gas service is provided by PECO for heating, cooking, and hot water. All natural gas lines are owned by the utility company and as of 2001 all systems were in good condition. Water and sewer service is provided by Warminster Municipal Authority. Units are not individually metered for water.

Grounds: the wooded areas, which have a scout hut and picnic pavilion in fair condition, have a large number of mature trees. In addition, the property has a large number of mature trees in the common areas. The landscaping of the individual units includes a good number of shrubs and flowers. There are 5 playgrounds built in 1995 that are in good condition. PVC gazebos were added to the playground areas in 2000. There is no on-street parking but there are overflow/guest parking throughout the property, mostly located nearby the property maintenance and service facilities. The streets, driveways, and curbs, which were repaired and resurfaced in 1997, are in good conditions.

Conclusion

From a land planning perspective, Shenandoah Woods is a well planned community that maximizes the site's public open space without constraining private open space amenities. The property's site design and planning follows the major principles of sustainable development practices:

- (1) Clustered structures that maximizes public open space
- (2) Reasonably sized energy-efficient homes, respectful of the surrounding natural environment and housing patterns
- (3) Preservation of large wooded areas and mature trees

From a physical perspective, Shenandoah Woods is a community ready to provide housing opportunities in the region due to the following reasons:

- (1) Residential structures are in very good physical condition due to the ongoing maintenance and improvement projects, and the large-scale renovations completed in 1995.
- (2) Homes are currently energy efficient
- (3) The property grounds are in very good condition, thus proving to be an exceptional asset to both residents and neighborhood.
- (4) Although the architectural design is dated, selective improvements and modernization of the homes can be achieved at small cost, creating a readily-available supply of good quality affordably priced homes to the region.

Shenandoah Woods is a thoughtfully designed development that has long benefited from significant public investment. Preserving this asset will ensure the continued provision of quality housing in Bucks County to local residents.

2. Proposed Physical Improvements

Improvements to the property are necessary to (a) upgrade individual homes' utilities connections and meters, (b) modernize and renovate all residential structures, and (c) provide new facilities to BCHG.

(a) Residential Units Utilities Connections

Assessments to the site's utilities condition will reveal a detailed description of the necessary upgrades and improvements to the site and building's utilities systems. Based on the information available to date, the following are improvements that will need to be implemented:

- Electrical panel box replacement

- Separation of utilities to provide individual metered service to each residential structure

(b) Residential units modernization and renovation

Structural and systems assessment of the residential units will provide the range of improvements and upgrades necessary on an individual unit basis. However, based on the information available to date, the following improvements are proposed:

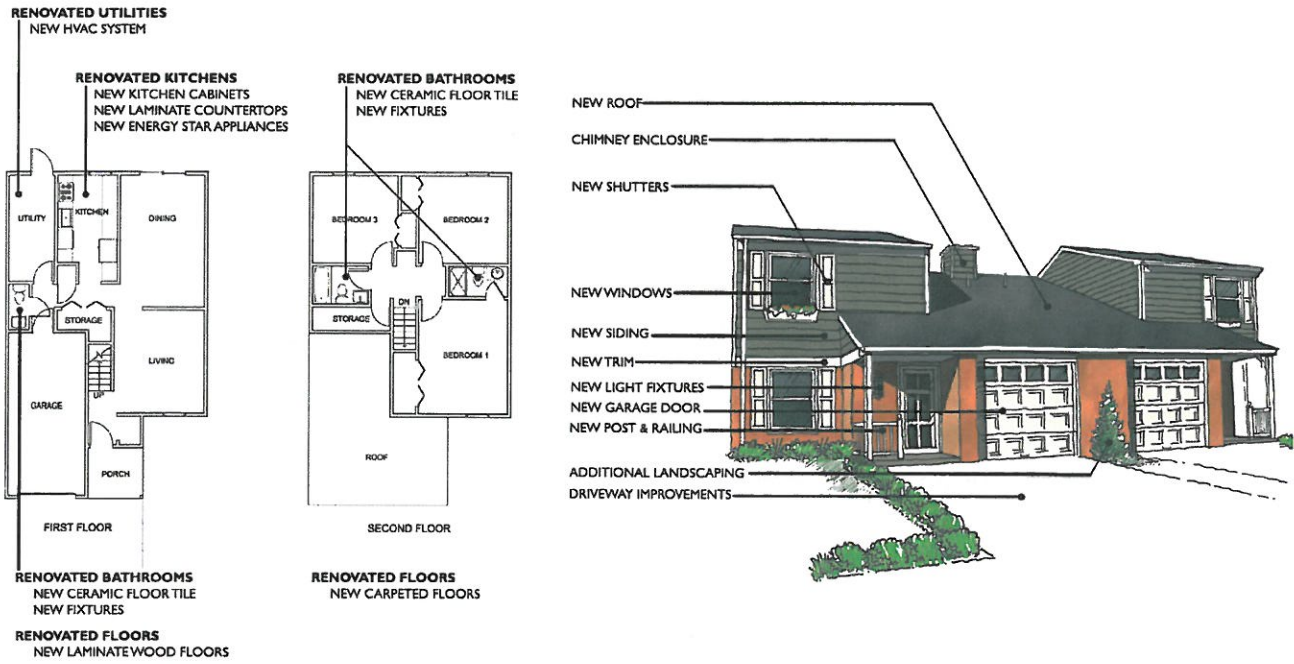
Exterior

- Replacement of energy efficient windows
- Replacement of roof shingles, siding, soffit, fascia, gutters and downspouts.
- Increase size of patio slabs
- Re-surface of parking pad including the addition of planter and decorative brick trims
- Replacement of garage and front doors
- Landscaping improvements
- Provide back yard trash enclosures and storage units

Existing Elevation



Proposed Improvements



Proposed Alternative Elevations



Proposed Exterior Finishes



Interior

- Replacement of all appliances to conform to Energy-Star requirements
- Modernization of kitchen cabinetry
- Replacement of tub, showers, sinks and bath accessories in bathrooms
- Replace vinyl flooring with ceramic flooring in bathrooms and kitchens
- Replace all receptacles and switches
- Improvement of damaged drywall on walls or ceilings
- New paint throughout
- Replacement of wood flooring to match existing type where necessary

(c) **Improvements to stormwater system (drainage) – this will be addressed by Warminster Township.**

(d) Bucks County Housing Group Facility (BCHG)

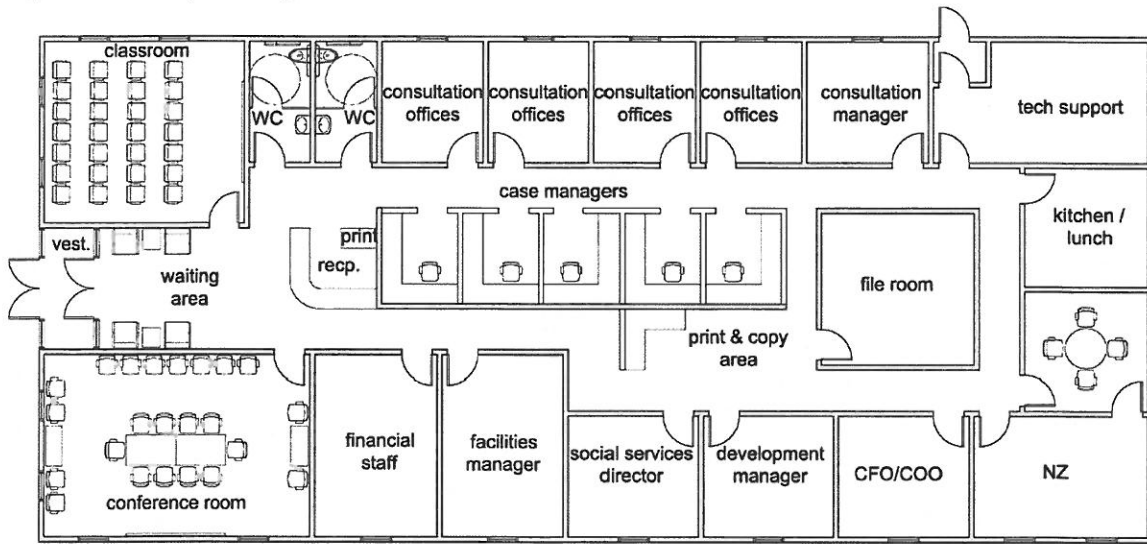
The proposed program for BCHG’s is based on the organizations current space needs and projected area needs for the next 5 years. The proposed facility is a 5,500 sq. ft. one-story structure that includes a surface parking lot for 36 parking spaces. Considering the potential future needs, the location of the structure on the site allows for a reasonable expansion of an additional 1,500 to 2,000 sq. ft. The detailed proposed program is listed below:

Proposed Building Program

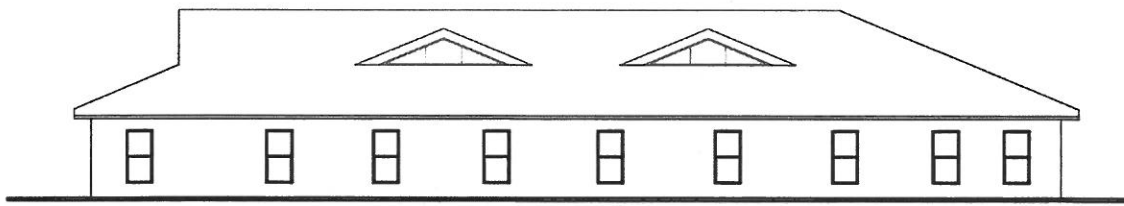
1. <u>Reception Vestibule</u>	60 s.f.
2. <u>Waiting Area</u> - chairs approx. 4 to 6.	144 s.f.
3. <u>Reception desk</u>	64 s.f.
4. <u>Consultation Offices</u> (4) 120 s.f. each	480 s.f.
5. <u>Case Managers</u> (5) 8 x 6 cubicle	340 s.f.
6. <u>Offices - Administrative Staff- approx. 7 -various sizes</u>	
NZ - two spaces / one office area	204 s.f.
/ one small table chairs	141 s.f.
CFO/COO	154 s.f.
Social Services Director	154 s.f.
Development Manager	154 s.f.
Consultation Manager	154 s.f.
Financial Staff (2 people share one office)	216 s.f.
Facilities Manager - (larger office / part time staff)	216 s.f.
7. <u>File room</u> - File storage. (centralized location)	225 s.f.
8. <u>Conference Room</u> - (seat approximately 20 people)	477 s.f.
9. <u>Class Room</u> - (seat approximately 30 people)	360 s.f.
10. <u>Kitchenette/lunch room</u>	141 s.f.
11. <u>Tech support</u> - (separate room for server/ additional HVAC in area)	250 s.f.
12. <u>Copy / Print area</u>	100 s.f.
13. <u>Bathrooms</u> (Men's /Women's - separate)	144 s.f.

Program Sub Total:	4178 usable s.f.
Gross Sub Total:	1322 gross s.f.
Total Building Area:	5500 total s.f.

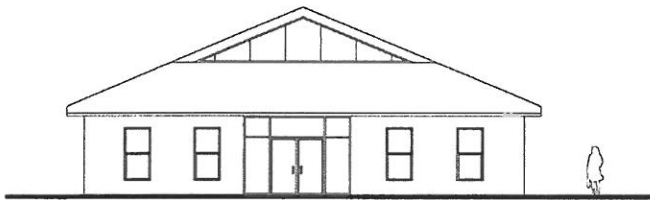
Proposed Facility Floor plan



Proposed Elevations



BUCKS COUNTY HOUSING GROUP- PROPOSED SIDE ELEVATION

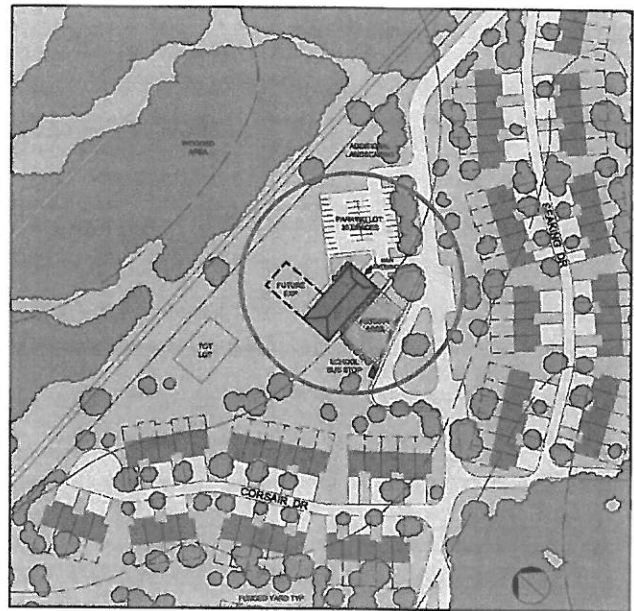


BUCKS COUNTY HOUSING GROUP- PROPOSED FRONT ELEVATION

The proposed location of the BCHG facility is in the area adjacent to the school bus stop on Orion Drive. As shown on the site plans below, the plan proposes the redesign of the triangular public space to accommodate not only BCHG’s facility and parking needs but also to create an area available for residents to congregate or to organize community events. A newly built playground in the place of the existing fields is proposed. The grounds around the playground and BCHG’s facility will be landscaped as to screen private backyards from the contiguous public uses.



EXISTING SITE PLAN



PROPOSED SITE PLAN

2. Is the applicant requesting a deed transfer? Would the applicant agree to the Horsham Township Authority owning the property and building and leasing such properties to the applicant at no cost?

Yes, we are proposing a subdivision of the property and a deed transfer. The open space will be transferred to Warminster Township as part of its parks and recreation resources, the site of the former youth center is proposed to be redeveloped as BCHG's offices, the 199 housing units are proposed to be transferred to TRFDP/BCHG for redevelopment and the 6 units at Ivyland are proposed to be transferred to BCHG for immediate use.

Based on the reuse plan, Horsham Township's ownership of the property would add a level of complexity without a clear benefit to the public or to the homeless population.

3. Indicate what land use and zoning requirements or entitlements are necessary for the applicant to implement its Proposed Program in and around the buildings and property requested.

The housing units are considered a preexisting use, which does not require approvals. The construction of BCHG's office on the site is a different use and requires municipal zoning and planning board approvals.

4. Indicate whether existing buildings will be used and describe any new construction or rehabilitation that is anticipated on the requested property necessary for program implementation.

All existing buildings (199 at Shenandoah Woods and 6 on Jacksonville Road) will be reused as individual residential units. The reuse of the buildings is important to maintain the stated desires of sustainable redevelopment. The housing units require some upgrades to improve energy efficiency and modernize their functionality, but they are in good condition; demolishing the units is a waste of valuable public resources. The one exception to this statement relates to demolition that may be necessary to allow for improvements to the storm water management.

Minimal work is anticipated at the Jacksonville Road units beyond painting and replacing carpet if necessary.

At Shenandoah Woods, we anticipate more significant work. Specifically, the site requires improvements to (a) upgrade individual homes utilities connections and meters, (b) modernize and renovate all residential structures, (c) upgrade the site's storm water system.

The following is expected:

- Electrical panel box replacement
- Separation of utilities to provide individual metered service to each residential structure
- Replacement of windows
- Replacement of roof shingles, siding, soffit, fascia, gutters and downspouts.
- Increase size of patio slabs
- Re-surface of parking pad including the addition of planter and decorative brick trims
- Replacement of garage and front doors
- Landscaping improvements
- Provide back yard trash enclosures and storage units
- Replacement of all appliances to conform to Energy-Star requirements
- Modernization of kitchen cabinetry
- Replacement of tub, showers, sinks and bath accessories in bathrooms
- Replace vinyl flooring with ceramic flooring in bathrooms and kitchens
- Replace all receptacles and switches
- Improvement of damaged drywall on walls or ceilings
- New paint throughout
- Replacement of wood flooring to match existing type where necessary
- Work with Township to address storm water issues

IV. ORGANIZATIONAL CAPACITY

Evidence that the management team is capable of successfully operating any proposed program will be examined. The applicant must demonstrate a record of past performance and experience with similar programs, viability, and financial and administrative solvency and stability based on the following:

1. A general description of past performance and experience operating similar programs to those proposed.

TRF and BCHG are substantial and sophisticated organizations that have served Bucks and Montgomery counties for decades.

The Reinvestment Fund (TRF)

TRF is a leading non-profit community development financial institution with managed assets of almost \$600 million and a successful track record of providing financing in support of low-wealth places and people. TRF specializes in capitalizing the most distressed communities in our market. TRF works closely with a diverse network of investors and business partners, both private and civic, to create concrete and measurable impact. From inception through May 31, 2008, TRF has made nearly 2,500 loans, investments and grants, delivering more than \$850 million in capital in the mid-Atlantic region. This has created or preserved over 18,000 homes; over 35,000 child care and charter school seats; over 40,000 jobs and over 1.6 million megawatts of energy.

Fund Management

TRF has extensive experience partnering with municipalities, developers, nonprofits and state governments to create financial vehicles to advance the public good. Our financial expertise and commitment to serve the public is evident in our successful management of several different pools of assets; several notable examples are explained below.

Pennsylvania Fresh Food Financing Initiative (FFFI)

The Commonwealth of Pennsylvania provided \$30 million in grant funding to create FFFI. TRF leveraged this grant with a variety of resources to create a \$120 million loan and grant pool. FFFI provides grants and loans to store operators and/or developers building supermarket-anchored shopping centers in underserved communities. Thus far, the program has received financing applications from 204 supermarkets across Pennsylvania, 96 of which have been approved for funding. TRF has committed nearly \$60 million in grants and loans to these supermarket projects. Loan and grant proceeds are used for a variety of purposes, from early stage predevelopment loans to mini-perms. The projects represent a mix of small and large stores, with financial assistance in the range of \$25,000 to \$10 million. These projects are expected to create over 4,800 new jobs and more than 1.5 million square feet of fresh food retail across Pennsylvania.

Sustainable Development Fund

TRF has managed the \$32 million Sustainable Development Fund, since its creation in 1999 by the Pennsylvania Public Utility Commission in its final order in the PECO Energy electric utility restructuring proceeding. SDF has used its capital to make loans, equity investments and grants to affordable housing, small business, community services and commercial real estate projects and companies involved in energy conservation and clean and renewable energy. SDF incentives and flexible financing were used to support TRF's business and community development strategies, as well as those of PECO Energy and the regional economic development agencies. SDF has been widely recognized for its transparency and innovation as a grant maker in the environmental and clean energy arena.

New Jersey Predevelopment Loan and Acquisition for Nonprofits (NJPLAN)

The New Jersey Predevelopment Loan and Acquisition for Nonprofits (NJPLAN) is a designated \$10 million revolving fund within TRF that provides low-cost, early-stage funding to nonprofit housing developers. Since 2000, this partnership with the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency has financed 73 loans, totaling more than \$16.6 million. This financing will result in nearly 1,600 units of affordable housing, a significant number of which serve those with special needs.

District of Columbia's NIF Loan Fund

In 2007, the District of Columbia Government announced a \$6.9 million credit enhancement award to TRF towards the creation of a \$20 million real estate financing pool. Known as the NIF Loan Fund, the pool offers predevelopment and acquisition financing in 12 priority underserved neighborhoods designated by the District. These loans provide flexible early-stage financing for costs associated with predevelopment and acquisition – helping establish project feasibility, acquire property, and support the project through construction start. TRF has thus far closed on four loans under this program, totaling \$3.04 million.

United States Department of Education

TRF and its partners have received over \$18 million in credit enhancement grants from US ED, and have used this to leverage more than \$155 million to provide financing for charter schools throughout the Mid-Atlantic.

New Markets Tax Credits

TRF has received three awards from the U.S. Department of Treasury's NMTC program totaling \$188.5 million. To date, over \$113 million is fully funded and deployed and we expect to have 100% deployed by 12/31/2009.

TRF maintains a comprehensive system of policies and procedures to manage the financial risks associated with our business, primarily our loan and investment portfolio, as well as the safeguarding of TRF assets. TRF's underwriting policies are rigorous regarding both financial risk and mission fit. TRF has formal policies and procedures on portfolio diversification and lending limits.

Real Estate Development

In 2006, TRF established TRF DP to partner with non-profit partners and create affordable housing options. Currently, TRF DP's is actively developing approximately 300 affordable homes in Maryland, Pennsylvania and New Jersey; these developments will invest over \$77.5 million in the communities we serve.

TRF DP's process of identifying investment sites goes beyond traditional property evaluation and project financial analysis. Our site identification requires that sites have specific geographic, market or infrastructure advantages that our investments can build on to create healthy, vibrant neighborhoods, which in turn create wealth and opportunity for the low and moderate income families we serve.

In total over the past 24 months, TRF DP has:

- secured site control of 277 vacant parcels and buildings
- purchased 132 vacant lots and buildings
- rehabilitated 10 vacant homes
- started/completed 101 new homes
- managed 3 community based planning efforts and 3 community institution based efforts

- partnered with 8 non-profit partners to develop 6 residential projects
- worked with over 650 low- and moderate-income families interested in affordable housing

In addition to TRF's finance and development experience, TRF's Public Policy work has a national reputation for excellence. The following are examples of TRF Policy Solutions' products and analysis:

- Pennsylvania and New Jersey State governments turned to TRF to devise a data-driven method for prioritizing allocation of Neighborhood Stabilization Program (NSP) resources. The analysis was used to evaluate all requests for funds as well as to benchmark current conditions.
- The City of Philadelphia contracted with TRF for analysis to help the City make decisions regarding the allocation of a \$300 million bond. Recently TRF also assisted the City to develop its economic development strategic plan.
- The Community Development Financing Institution Fund (CDFI Fund) awarded TRF a research grant to assess the impact of TRF's supermarket financing initiative, designed to attract supermarkets to underserved communities. The research quantifies the need for subsidizing supermarket developments in distressed communities.
- The State of New Jersey used TRF analysis to help set priorities for the \$175 million City of Camden receivership program and to conduct numerous MVAs for regions within the state.
- The Banking Commissioner of Pennsylvania contracted with TRF to analyze and recommend regulatory strategies to the State Legislature, which was concerned with the rising level of mortgage foreclosures. Legislative changes have since been made based on TRF's recommendations.
- The Department of Insurance, Securities and Banking (DISB) contracted with TRF to study subprime mortgage lending in the District of Columbia as part of a broader consumer protection initiative.
- Federal Home Loan Bank of Pittsburgh contracted with TRF to analyze the impacts of changes in the housing market on Hispanic homeowners in Pennsylvania and Delaware. The report looks at the borrowing and foreclosure trends of Hispanic borrowers in five counties.

In 2008, TRF launched its online data and mapping tool, PolicyMap, based on extensive experience providing data and mapping to a range of clients. Containing 4,000 data variables related to demographics, real estate, socioeconomics and more, PolicyMap's goal is to provide quality data for policymaking, as well as to provide data and analytical tools to our borrowers, clients and community partners. PolicyMap has over 10,000 users and was recently awarded CNET's Webware 100 Award as one of the top 10 location-based service websites in 2009.

Bucks County Housing Group (BCHG)

Although many aspects of the program center on the renovation and subsequent sales of the housing units in Shenandoah Woods – not typically the work of a homeless service provider – BCHG is positioned to participate in the proposed program. BCHG's current Executive Director Nancy Szamborski, has been a licensed Real Estate Broker since 1998 and further, managed the properties at Shenandoah Woods for over 20 years in her role as Director of Housing for the military at Naval Air Station Joint Reserve Base Willow Grove. In that role, Ms. Szamborski planned and implemented the last renovation of those properties, and the Jacksonville Road properties, in 1994 and 1995. Ms. Szamborski's unique knowledge of the properties will allow TRF and BCHG to implement any plans with significant understanding of the properties.

BCHG is an authority on the provision of housing counseling services to the targeted buyers indicated in the *Proposed Program* of this application. The targeted buyers have an income of \$65,000, which is 80% of median income and considered moderate/middle income housing. BCHG is an authorized HUD Housing

Counseling service provider, providing direct services to clients since 1998. BCHG offers Bucks County First-Time Homebuyer Program counseling, workshops, and classroom training and is licensed by the Pennsylvania Housing Finance Agency to provide Homeowners Mortgage Assistance Program counseling. Furthermore, BCHG developed and implemented a Homebuyers Boot-Camp Program, a pre-purchase program with a savings component. This successful program serves low-income minority families home buyers. BCHG offers comprehensive housing counseling services including the following Homebuyer Education Programs services:

- loss mitigation
- marketing and outreach initiatives
- money debt management
- mortgage delinquency and default resolution counseling
- predatory lending
- pre-purchase counseling
- renters assistance
- services for homeless

BCHG is a longtime presence in the Bucks County community and is the largest provider of homeless services in Bucks County. BCHG is an acknowledged leader and team player in the social service community. BCHG staff members participate in several key coalitions including: Housing Coalition, Fair Housing Council, Direct Service Coalition, Affordable Housing Committee, Morrisville Steering Committee and the Ten Year Plan to End Homelessness Consortium. With the establishment of the HTF, BCHG would be more than able to offer insight and statistical data necessary to assess the needs of the homeless population in Bucks County in order to determine disbursements of the funds. BCHG also has a physical presence in all three regions of the county and has worked collegially with the Bucks County Department of Community Services and the Bucks County Commissioners since its inception in 1979.

TRF and BCHG have a rich tradition of working collaboratively to serve the community. The partnership between the two entities will bring to bear the best both organizations have to offer in terms of professional expertise and organizational capacity to ensure the successful implementation of this redevelopment plan.

2. A list of all projects/properties owned or managed (as applicable to the request) by the applicant including:

BCHG Property Information List

Robert Morris Apartments: Meg Quinn, Property Manager Acquired 1986					
200 W Bridge St					
Morrisville, PA, 19067-7138*					
Bldg Sq Ft	13,886	Percent Int Fin	100	Water	Public
Stories	2.00	Heat Delivery	Yes (Type Unknown)	Sewer	Public
Exterior	Brick	Cooling	Central Air	Yr Built	1964
Bsmt Type	Full	Gas	Public		
Frontage	300.00	Sq Ft	76,491	Zoning	R3
Depth	305.00	Acres	1.76		
Annual Tax \$65,385	2 bldgs with 33 apartments and 6 units used to house homeless families. Staff includes case/shelter manager and community builder				
High Schl Dist	Morrisville Boro	Lot	169		
Neighborhood	None Available	Latitude	40.206477		
TaxId	24-006-169	Longitude	-74.778064		
Tax Map	006	Census	1057.042		
Bristol Apartments: Meg Quinn, Property Manager Acquired					
1008 Jefferson Ave					
Bristol, PA, 19007-3919					
Bldg Sq Ft	9,360	Bsmt Type	Full	Gas	Public
Stories	2.00	Percent Int Fin	100	Water	Public
Tot Units	16	Heat Delivery	Yes (Type Unknown)	Sewer	Public
Exterior	Brick	Cooling	None	Yr Built	1969
Frontage	207.00	Sq Ft	24,524	Shape	Irregular
Depth	227.00	Acres	0.56	Zoning	R2
Parcel is 2 properties Corner of Jefferson & Spring Sts – total 24 units in 2 bldgs					
Annual Tax \$18,732					
High Schl Dist	Bristol Boro	Lot	006		
Neighborhood	None Available	Latitude	40.108024		
TaxId	04-012-006	Longitude	-74.854271		
Tax Map	012	Census	1007.001		

Penndel Shelter: Meg Quinn, Property Manager Acquired 1979					
349 Durham Rd					
Langhorne, PA, 19047-7510					
Bldg Sq Ft	3,604	Bed Rms	8	Exterior	Frame
Bldg Footprint Sq Ft	1,360	Full Baths	3	Bsmt Type	Full
Stories	2.50	Part Baths	1	Water	Well/Pvt
Tot Units	1	Tot Baths	3.1	Sewer	On Site Septic
Tot Rms	17	Tot Fixtures	13	Yr Built	1915
Sq Ft	81,544	Acres	1.87	Zoning	R2
Annual tax – none; (County-owned property) Property is used as a 4-unit family homeless shelter and community food pantry. Staff includes a case/shelter manager.					
High Schl Dist	Neshaminy	Lot	058		
Neighborhood	None Available	Latitude	40.158491		
TaxId	22-041-058	Longitude	-74.90691		
Tax Map	041	Census	1008.101		

Doylestown Shelter, Meg Quinn, Property Manager Acquired 1984					
470 Old Dublin Pike					
Doylestown, PA, 18901-2356					
Tot Units	1	Water	Well/Pvt		
Grg Type	Detached	Sewer	On Site Septic		
Sq Ft	32,670	Acres	0.75	Zoning	R1
Annual tax – none; Year built – over 150 years ago; estimated bldg sq ft 6500 - 6 apt units. Property is used as a 6-unit family homeless shelter and community food pantry. Staff includes one case/shelter manager.					
High Schl Dist	Central Bucks	Lot	045		
Neighborhood	None Available	Latitude	40.331836		
TaxId	09-004-045	Longitude	-75.145104		
Tax Map	004	Census	1046.041		

Fountainville Apartments: Meg Quinn, Property Manager Acquired 1994					
1910 Swamp Rd					
Fountainville, PA, 18923-9644					
Bldg Sq Ft	3,305	Bed Rms	4	Fireplace	2
Bldg Footprint Sq Ft	840	Full Baths	3	Fireplace Stacks	2
Res Type	Multi-Fam/Det	Tot Baths	3	Gas	Public
Res Design	2 Story	Addtl Fixtures	6	Water	Public
Stories	2.00	Tot Fixtures	17	Sewer	Public
Tot Units	3	Exterior	Masonry	Yr Built	1860
Tot Rms	8	Bsmt Type	Full		
Sq Ft	222,809	Acres	5.12	Zoning	AG-RC
Annual Tax \$11,665 - 11 apartment units in 3 bldgs.					
High Schl Dist	Central Bucks	Lot	025-003		
Neighborhood	None Available	Latitude	40.353758		
TaxId	26-004-025-003	Longitude	-75.172202		
Tax Map	004	Census	1020.021		

Reliance Court Apartments: Meg Quinn, Property Manager Acquired 2002					
10-11 Reliance Ct					
Telford, PA, 18969-1214					
Tot Units	2	Water	Public		
Gas	Public	Sewer	Public		
Annual tax – none 2-unit duplex built in 1981; approx 1900 sq. ft.					
Sq Ft	958	Acres	0.02	Zoning	RR
High Schl Dist	Pennridge	Lot	010		
Neighborhood	None Available	Latitude	40.326499		
TaxId	15-041-010	Longitude	-75.318682		
Tax Map	041	Census	1021.042		

90 Reliance Sq					
Telford, PA, 18969-1227					
Bldg Sq Ft	1,320	Bed Rms	3	Cooling	Central Air
Bldg Footprint Sq Ft	638	Full Baths	1	Gas	Public
Res Type	Row/Twnhse/Cluster	Part Baths	1	Water	Public
Res Design	2 Story	Tot Baths	1.1	Sewer	Public
Stories	2.00	Tot Fixtures	7	Yr Built	1979
Tot Units	1	Exterior	Frame		
Tot Rms	6	Bsmt Type	None		
Sq Ft	871	Acres	0.02	Zoning	RR
Annual tax \$2212					
High Schl Dist	Pennridge		Lot	090	
Neighborhood	Green Meadows		Latitude	40.325588	
TaxId	15-041-090		Longitude	-75.318213	
Tax Map	041		Census	1021.042	

169-170 Reliance Pl					
Telford, PA, 18969-1219					
Tot Units	2	Water	Public		
Gas	Public	Sewer	Public		
Sq Ft	958	Acres	0.02	Zoning	RR
Annual tax – none; 2-unit duplex built 1978; approx. 1900 sq.ft.					
High Schl Dist	Pennridge		Lot	169	
Neighborhood	None Available		Latitude	40.325224	
TaxId	15-041-169		Longitude	-75.319394	
Tax Map	041		Census	1021.042	

Milford Square Shelter-Meg Quinn, Property Manager Acquired 2002					
2155 Milford Square Pike					
Quakertown, PA, 18951-2135					
Bldg Sq Ft	3,695	Bed Rms	9	Bsmt Type	Partial
Bldg Footprint Sq Ft	944	Full Baths	5	Water	Well/Pvt
Stories	2.00	Tot Baths	5	Sewer	On Site Septic
Tot Units	1	Tot Fixtures	17	Yr Built	1890
Tot Rms	13	Exterior	Frame		
Sq Ft	22,259	Shape	Irregular		
Acres	0.51	Zoning	SRM		
Annual tax – none; 6-unit family shelter housing and community food pantry; approx. 3700 sq.ft., staff includes one case/shelter manager					
High Schl Dist	Quakertown Community		Lot	082-004	
Neighborhood	None Available		Latitude	40.43593	
TaxId	23-010-082-004		Longitude	-75.40489	
Tax Map	010		Census	1028.023	

BCHG provides a total of 74 homeless shelter beds at the four Shelter Program (SHP) sites. BCHG also collaborates with St. Mary Medical Center in Langhorne, PA to provide case management for 25 additional beds. This program is entirely funded by the St Mary Medical Center department of Mission and Community Health. Finally BCHG provides 80 shelter beds through the Bridge and Transitional Programs. Currently 38 tenants (or 47.5% of all tenants) residing in BCHG rental units are receiving subsidized housing vouchers.

3. Plans for the expansion of the organization to meet an increased demand for services from the proposed programs. Identify any organizational adjustments needed for proposed programs including number of employees needed and job descriptions.

TRF is a multifaceted organization with a successfully track record of engaging in complex financial and real estate transactions. The work proposed by this NOI submission may require augmenting existing staff but it does not require a significant organizational shift. TRF has the existing staffing resources to manage the fiduciary duties proposed by the NOI. Specifically additional TRF staff time will need to be allocated to 1) the creation and management of the HTF Board of Advisors; 2) the on-going grant making, accounting and administration of the HTF's assets to support homeless providers; 3) research and policy analysis for the Bi-annual Homeless Needs Assessment (BNA). This is the equivalent to 1 full-time staff person but because of the diverse nature of the work it will be shared across several TRF departments.

TRF DP will need to add to its project management staff by hiring a full time Residential Project Manager to oversee the zoning and planning approvals, site construction and the marketing and sales of the units. The proposed plan will also require significant time commitments from the existing TRF DP staff and Board of Directors. We anticipate that the proposed activity will require 1.5 new full time staff members from TRF DP to manage project oversight, finance and accounting and .5 staff members from TRF to manage the HTF.

BCHG plans for expansion are limited to the needs of the proposed program. Location and size of project site will require an on-site office with space for at least seven employees. Pending approval the possibility of moving all BCHG administrative functions to the proposed site is possible. If that is the case space for an additional 16 employees will be necessary. A maintenance storage facility is also a requirement. Staffing for expansion is as follows:

1. *Property Manager*: Responsible for all phases of property operations, including but not limited to the general administration and maintenance of the physical building; and to direct and control all personnel and resources to the end that the property is maintained at all times in good physical condition with a stabilized fiscal operation.
2. *Case Manager*: To enable client families economically and socially to gain and maintain a stable home environment; to address any and all issues that create barriers for clients, and to be proactive in assisting clients to resolve those barriers.
3. *Rental Specialist*: To manage comprehensive county wide housing locator service including outreach to landlords, HMIS input and rental housing counseling.
4. *Maintenance*: (2 persons) To maintain buildings in good, safe, sound and sanitary conditions
5. *Fiscal Manager*: Responsible for performing multiple duties related to the accounting functions of the organization within established deadlines.

4. Provide a list of management functions that will be staffed at the property or in buildings requested and whether those management functions will be provided by the applicant or contracted out to a third party. If contracted out, please provide information regarding the selection process for those management services and how often a site manager will visit the property.

All property management functions will be facilitated by employees of BCHG. If the administrative office is moved to the site, all existing administrative operations facilitated by BCHG employees will function from office space on site. These include:

- Office of the Executive Director
- Chief Financial Officer and other fiscal management staff
- Director of Social Services and other social service staff
- Manager of Housing Counseling and other housing counseling staff
- Property Manager and other property specialist staff including rental counselors
- Development Officer and other development staff
- IT Manager
- Administrative Staff including interns
- Board of Directors

5. For other than public agencies, the following information must be provided:

a) A full detailed and audited financial statement for the last two years (including, copies of tax returns for the last two fiscal years) of the organization's assets/reserves, liability, balances, make-up of current assets accounts receivable, balance of revenues and expenses and net worth. This report must include a balance sheet and income statement. If the applicant is a partnership or joint venture, individual financial statements must be submitted for each general partner or joint venturer thereof. A full disclosure of whether any of the organization's officers, principals or partners have declared bankruptcy in the last five (5) years.

See Attachment 10

b) A disclosure as to whether any of the organization's officers, principals or partners have been convicted of a felony in the last five (5) years and the nature of the conviction.

No TRF or BCHG officer principals or partners have been convicted of a felony in the last five (5) years.

c) A minimum of five (5) business references including names, addresses, telephone numbers and the nature and magnitude of the business association in each instance. These references must be persons or firms with whom you have transacted business during the past five (5) years.

TRF

NJ Department of Community Affairs (NJ DCA): NJ DCA awarded TRF DP subsidy funding for \$15.9 million Neptune for sale homeownership project. NJ DCA awarded TRF a multi-year Market Value Analysis contract to evaluate and direct redevelopment in 80 municipalities statewide. NJ DCA awarded TRF a contract to construct and evaluate the Federal Neighborhood Stabilization Program.

Charles Richman

Deputy Commissioner
NJ Department of Community Affairs (NJ DCA):
101 S. Broad Street
Trenton, NJ
609-292-1337

PA Department of Community and Economic Development (PA DCED): PA DCED awarded TRF a total of \$30 million to manage the fresh Food Financing Initiative (FFFI). FFFI is a statewide program to create supermarkets in underserved areas.

Lynne Ruby
Director, Grants Division
PA DCED

Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225
(717) 720-1422
lruby@state.pa.us

U.S. Department of Education: The U.S. Department of Education has awarded TRF more than \$18 million in credit enhancement grants, which TRF has used to leverage more than \$155 million for charter school financing.

James D. Houser
U.S. Department of Education
Director, Charter School Facility Programs
Office of Innovation and Improvement
400 Maryland Avenue, SW
Washington, DC 20202
(202) 401-0307
jim.houser@ed.gov

Widener University: TRF has conducted extensive planning work with Widener University. Based on this work, TRF, Widener University and Crozier Keystone Health System have created an acquisition and redevelopment financing pool to invest in the redevelopment of the community surrounding the university and hospital.

James T. Harris
Widener University
President
One University Place
Chester, PA 19013-5792
(610) 499-4101
james.t.harris@widener.edu

BCHG

Department of Housing and Urban Development: HUD funds several of BCHG programs including Milford Square SHP and Housing Counseling Program.

Andrea Edwards-Spence
Economic Development Specialist
Philadelphia Regional Office/HUD

The Wanamaker Building / 100 Penn Square East
Philadelphia, PA 19107-3380
Phone: 215-656-0500

Pennsylvania Housing Finance Agency: PHFA holds the mortgage for the Robert Morris Apartment Complex.

John Dotsey
Program Administrator
PO Box 8029
Harrisburg, Pennsylvania 17105-8029
Phone: 717-780-3800

Bucks County Division of Children and Youth Social Services Agency: Children and Youth underwrites housing costs for the Supportive Housing Program.

Lynne Rainey, LSW
Director
4259 West Swamp Road
Suite 200
Doylestown, PA 18901
Phone: 215-348-6900

United Way of Bucks County: United Way has provided program funding to BCHG for 25 years.

William Schofield
President and CEO
413 Hood Blvd.
Fairless Hills, PA 19030
Phone: 215-949-1660

d) A minimum of five (5) financial references including names, addresses and telephone numbers in each instance. It is required that two (2) of the five (5) references be banks or savings and loan institutions; also indicate the type of relationship.

TRF

JPMorgan Chase:

Dudley Benoit
Vice President
JPMorgan Chase
Intermediaries Lending & Investing
1 Chase Plaza, 5th Floor
Mailcode NY1-A114
New York, NY 10081
(212) 552-7763
dudley.benoit@chase.com

Bank of America:

Daniel Letendre
Director
Bank of America

600 California Street
8th Floor
San Francisco, CA 94108
(415) 955-3920
dan_letendre@ml.com

Wilmington Trust of PA

Mr. Miguel A. Baptista
Vice President, Commercial Real Estate Finance
Wilmington Trust of PA
F&M Building, Suite 100
2 West Market Street
West Chester, PA 19382-3002
(610) 430-2214
MBaptista@WilmingtonTrust.com

BCHG

Wachovia NA: Wachovia is the organizations correspondent bank.

Raymond E Babik

Vice President

2240 Butler Pike, PA5403

Plymouth Meeting, PA 19462

Phone: 610-397-2486

Bucks County Bank: Bucks County Bank holds all escrow accounts for BCHG.

Joe Donnelly

Vice President

356 York Road

Warminster, PA 18976

Phone: 215-230-7533

William Penn Bank: William Penn Bank holds two loans for BCHG.

Jim Douglas

Vice President

911 Second Street Pike

Richboro, PA 18954

Phone: 215-396-8585

Univest: Univest holds a mortgage for BCHG

John Dooley

Vice President

14 North Main Street

PO Box 64197

Souderton, PA 18964

Phone: 215-723-5571

First National Bank and Trust Company of Newtown: First National oversees BCHG on-line donation program.

Donna Dunham
Vice President
40 South State Street
Newtown, PA 18940
Phone: 215-860-9100