REGIONAL PRIORITY PROJECT PRIORITIZATION PROCESS

PROJECT INFORMATION FORM

IF ADDITIONAL SPACE IS REQUIRED FOR ANY RESPONSE OR YOU WANT TO SUBMIT ADDITION DOCUMENTS , CLEARLY IDENTIFY THE DOCUMENTS WITH THE PROJECT NAME AND EMAIL THEM TO FKENNEY@ADDISONCOUNTYEDC.ORG.

DOWNLOAD AND SAVE THIS DOCUMENT TO YOUR COMPUTER, COMPLETE THE FORM, THEN CLICK THE SUBMIT BUTTON.

PROJECT NAME:

Summit Middlebury

TYPE OF PROJECT:

- [x] Infrastructure:
  - [x] Water
  - [x] Wastewater
  - [ ] Broadband
  - [ ] Transportation
  - [ ] Public Facility
  - [ ] Other
- [x] General Development:
  - [ ] Industrial
  - [ ] Commercial
  - [x] Residential
  - [ ] Mixed
- [ ] Site/Facility Development for Specific Business
- [ ] Workforce Development
- [ ] Business Development
- [ ] Other:

PROJECT SPONSOR:

Organization Name	Summit Properties
Organization Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Organization Email	zdavisson@summitpmg.com
Organization Phone	(802) 846-5430

Contact info for the person submitting project information:

Name	Zeke Davisson
Title	COO
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	zdavisson@summitpmg.com
Phone	(802) 846-5430

PROJECT PRINCIPAL(S) (if different than above):

Person 1:

Name	Tom Getz
Title	CEO
Organization	Summit Properties
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	tgetz@summitpmg.com
Phone	(802) 846-5430

Person 2:

Name	Andy Miller
Title	Director of RE Development
Organization	Summit Properties
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	admiller@summitpmg.com
Phone	(802) 846-5430

PROJECT DESCRIPTION (5000 Characters):

The Summit Middlebury development is a 200+ unit new construction, mixed-income, highly energy efficient community in Middlebury, Vermont. The community will have mixed housing types, including subsidized for sale condos/townhomes, modest market rate for sale condos/townhomes, rental units offered at modest market rates, rental units targeting low-income families earning less than 60% of area median income (AMI), and rental units targeting very low-income families earning less than 30% of AMI and homeless and at-risk families and individuals.

The development represents an innovative partnership between Summit Properties, a leading affordable housing developer and manager in Vermont, and Middlebury College, the largest employer in Addison County. In collaboration with Summit Properties, Middlebury College purchased the site in the spring of 2022 and immediately entered an Option Agreement with Summit, the terms of which subsidize the development of affordable and workforce housing through a reduced per lot acquisition price. Middlebury College does not retain any right to place any units directly with its employees; the intent of the agreement is instead to increase the housing stock in the Town of Middlebury at all affordability levels.

The community will include numerous amenities, including community gardens, ample green space and pocket parks, a village green, a playground, a dog park, and nature paths within the community with connectivity to Middlebury's iconic recreational trail networks. The surrounding wetlands and buffers provide a unique natural setting with ample opportunity for conservation.

The community is targeted to accomplish the Town of Middlebury's housing goals as stated in the 2017 Town Plan, namely: (i) encourage a variety of housing opportunities, (ii) utilize smart growth principles, (iii) encourage modestly priced, well-built, sustainable housing that is affordable for moderate-income buyers, and (iv) make housing more sustainable, healthy, and efficient.

Variety of Housing Types. The community is designed to provide a variety of housing types, from duplexes through larger multi-family buildings.

Smart Growth Principles. The community is sited and planned to follow smart growth principles: compact housing development taking advantage of construction and planning efficiencies, bike- and pedestrian-friendly circulation, transit-accessibility via a new public transportation stop on the region's Tri Valley Transit line, and a range of affordable and housing-type choices. All pedestrian and amenity spaces will be designed to be accessible. Additionally, the site is on town infrastructure (water and sewer) and within a state-designated Neighborhood Development Area.

Modest Pricing. The community is planned to be mixed-income, offering housing targeting a range of AMIs with for sale and rental housing.

Sustainable, Healthy, Efficient. The community will build upon Summit's exceptional track record in delivering energy-efficient, high-quality communities. Summit's recent multi-family developments have met or exceeded of Efficiency Vermont's High Performance Track for Multifamily New Construction., a more stringent standard than code. The affordable multifamily buildings in this community will meet this same standard, and homes will meet Efficiency Vermont's High Performance Home standard. The applicants are actively exploring alternative energy resources with Town and utility support.

PROJECT LOCATION (3000 characters):

Provide the physical location of the project and/or the area to be served by the project

The Summit Middlebury project is located just east of Middlebury's Five Corners at 51 Seminary Street Ext, putting the site immediately adjacent to the Middlebury Downtown and within the Neighborhood Development Area. The site is gently rolling and surrounded to the west, north, and east by delineated Class II wetlands, which provide a natural setting that will be preserved forever.

The community is within the Public Water Supply district, the Sewer Service Area, and along existing public transportation routes.

The community would serve the housing and workforce needs of the Town of Middlebury and greater Addison County.

PROJECT PURPOSE AND BENEFITS (3000 Characters):

Describe the purpose and benefits to the region of the project. Describe if/how the project builds capacity within the region for improved regional development/economic development/ community development, including: advancing workforce development; expanding entrepreneurship efforts; supporting or enhancing existing business clusters, or other economic impacts within the region.

One of the greatest threats and challenges to the economic vitality of the Town of Middlebury and Addison County as whole is the lack of housing, particular at affordable levels. In fact, the Town of Middlebury was ranked in a recent VHFA Jobs-Homes Index study as having one of the 10 highest jobs to homes ratios in the State of Vermont.

This project will add much needed housing at all affordability levels and represents the best opportunity in a generation for smart growth development at scale to make a meaningful impact on Addison County's housing crisis.

This project was born out of the need and urgency of Addison County's largest employer, Middlebury College, to create workforce housing for its potential employee base. One of Addison County's other largest employers, Porter Hospital. We are also grateful for the support of the Addison County Economic Development Corporation.

PROJECT TIMELINE, MILESTONES, AND STATUS (3000 Characters):

Describe the project timeline, the current status of the project, and impediments to proceeding. Include factors such as site control, engineering and design, financing/funding identification and commitment, and permitting. Clearly identify where the project is in the timeline and what work remains.

Development of the community will be multi-phased. The project has begun the zoning process and expects to receive preliminary approval in early 2023, Act 250 approval in summer 2023, and construction start for the initial infrastructure build-out of fall 2023. Vertical construction could begin simultaneously or the following season depending on financing.

PROJECT PRINCIPAL EXPERIENCE/PARTNERSHIPS (3000 Characters):

Describe project principal(s) experience, ability to complete the project, and describe any projects partnership(s) and how the partnership(s) will help ensure success.

See Company Overview attached.

Summit is partnering with the Addison County Community Trust and Habitat for Humanity of Addison County on this project.

In addition to the depth of Summit's housing development experience, Middlebury College has brought financial and economic development resources and support to the project.

PROJECT SUPPORT AND REGIONAL NEED (4000 Characters):

Describe how the project is consistent with identified local and regional goals, advances regional needs identified in plans, reports or public forums, and describe the community support and engagement. Include reference and link to the municipal and/or regional plan, report, or forum identified. Also describe how the project leverages regional human, social, financial, cultural, and/or physical capital, and supports, compliments, or enhances existing efforts.

As identified above, the project meets the housing goals of the Town of Middlebury's 2017 Town Plan, which can be found here: https://cms5.revize.com/revize/middlebury/document_center/Planning%20Zoning/Middlebury-2017-Town-Plan.pdf (see Section 2.5 on pg 54)

The project is also tailored to address the housing needs identified in the Addison County Regional Plan (Adopted 2018, Amended 2022), which can be found here: https://acrpc.org/wp-content/uploads/2022/03/Regional_Plan_2_18_2018_updated_02_09_2022.pdf (see Section 4.3 on pg 3-14).

Summit has conducted two public information sessions in June and September of 2022, which saw broad community support and constructive feedback. Summit has sought feedback and input from the Addison County Economic Development Corp, the Addison County Regional Planning Commission, the Town's Energy Committee, and local businesses including Middlebury College, Porter Hospital, and the National Bank of Middlebury. Summit has been in constant communication with the Town of Middlebury and its Planning Department regarding the Town's newly adopted zoning bylaws.

Summit's experience is in leveraging local, state, and federal financing for affordable housing. Summit has already applied for Missing Middle funding from the Vermont Housing Finance Authority. Further, Summit is preparing ACCD Community Recovery and Revitalization Program, ACCD Community Development Block Grant, Northern Border Regional Commission Infrastructure Development Investment Program, and other financing opportunities.

PROJECT COST, IDENTIFIED AND COMMITED FUNDS/FINANCING, AND FUNDING GAP:

Provide the total project cost and complete the simple sources and uses chart.

Total Project Cost: $ 0

Sources:

Source	Amount
Various Sources TBD	$ 0
Various Sources TBD	$ 0
Total Sources:	$ 0

Uses:

Use	Amount
Infrastructure	$ 0
Vertical Construction	$ 0
Total Uses:	$ 0

Funding Gap: **$ 0**

Note: Uses must exceed sources or there is no funding gap

Budget Narrative (3000 Characters):

Describe the amount of funds/financing that have been identified and include a clear status of the funds (Received, committed, applied for, identified, etc.) including the dates of receipt, commitment, application, expected distribution, etc. Clearly identify any funding gap.

This project currently does not have any committed funding, but has received positive indications of support from various affordable financing agencies, including the Vermont Housing Finance Agency.

Levels of construction and permanent debt will be determined based on final constructions costs, the depth of affordability levels achieved, and the levels of subsidy received.

Funding sources identified include the list below. No funding has been committed or secured.
- ACCD Community Recovery and Revitalization Program ($1m maximum)
- ACCD Community Development Block Grant ($1m maximum)
- NBRC State Economic & Infrastructure Development Investment Program ($1m maximum)
- VHFA Missing Middle Program
- VHFA Low Income Housing Tax Credit Program
- VHCB
- Debt
- Housing Sales

JOB CREATION (4000 Characters):

Provide the number of full-time jobs to be created and/or retained by the project, a description of the benefits package to be offered to the majority of the new/retained jobs, and the average wage of the jobs to be created/retained.

The proposed project is strictly residential housing, thus the only jobs that will directly created will be property management of rental homes and HOA positions.

This project is intended to serve the housing demands of the local workforce, which is currently woefully inadequate to meet employer demand. The creation of housing affordable at all levels is crucial for the vitality of the hiring and retention marketplace for Middlebury and Addison County employers.

CLEAR FORM

PRINT FORM

SUBMIT PROJECT

Summit Properties
Middlebury Housing Project Budget

Sources	%	Total	Per Unit
Lot Sale Proceeds	52.6%	$3,327,500	$22,183
CDBG	15.8%	$1,000,000	$6,667
CRRP	15.8%	$1,000,000	$6,667
NBRC	15.8%	$1,000,000	$6,667
Total Sources	**100%**	**$6,327,500**	**$42,183**

Uses	%	Total	Per Unit
Acquisition Costs	20.5%	$1,300,000	$8,667
Site Hard Costs	49.5%	$3,135,000	$20,900
Hard Cost Contingency	9.9%	$627,000	$4,180
Soft Costs	20.0%	$1,265,500	$8,437
Total Uses	**100%**	**$6,327,500**	**$42,183**

Experience and Company Overview

7 Aspen Drive, Suite 1
South Burlington, VT 05403
(802) 846-5430

SummitPMG.com

Summit's Mission

To provide vibrant, well-maintained affordable housing that residents, owners, and communities can be proud of.

Experience and History

Summit Properties is a regional leader in the development, construction, acquisition, and management of residential housing, with a specialty in affordable and mixed-income communities. Summit Properties is comprised of four related entities: Summit Development, LLC, Green Mountain Development Group, Pinnacle Construction, and Summit Property Management Group.

Since 1977, Summit Properties has developed over 1,400 residential apartments, condominiums, and single-family homes as well as 250,000 square feet of commercial and office space throughout Northern New England and Upstate New York.

Summit began developing single-family homes in the 1970s. In the 1980s, Summit began developing affordable housing in Vermont with Sugarwood Apartments and Briarwood Apartments. By the early 1990s, Summit recognized a growing need to provide low- and moderate-income seniors with secure, safe and affordable independent living.

Summit's first senior development utilizing the Low-Income Housing Tax Credit program was the Pines Senior Living Community located in South Burlington, VT. The Pines was awarded the Community Partnership Award by the Federal Housing Finance Board and voted the 1998 Best Senior Housing project in the nation by the National Association of Homebuilders. Summit has since developed nearly 1,000 apartments for low- and moderate-income seniors in Vermont, New Hampshire, and Upstate New York.

In 2004, Summit formed its property management division to manage its growing portfolio of housing developments. Today Summit manages over 1,400 units of family and senior affordable and market-rate housing. Summit is experienced in navigating every program in the affordable housing realm, including Low-Income Housing Tax Credit properties, HUD Section 8, RD 515, project-based vouchers, choice vouchers, and more.

In 2016, Summit was hired by Housing Vermont and the Committee on Temporary Shelter (COTS) to manage 14 subsidized and service-enriched housing units at COTS' newly constructed headquarters in Burlington, Vermont. Our partnership is a model collaboration between non-profit and for-profit developers and managers to combat homelessness.

Since 2019, 24 months Summit has developed two multifamily, mixed-income developments totaling 84 units in Winooski, VT, acquired two affordable properties in NH and VT, and has another 94 units in development in South Burlington, VT.

Summit's portfolio of affordable housing remains tremendously successful based on a unique and innovative model to promote lasting, well-maintained and managed affordable housing for families and independent seniors.

Recent Affordable Housing Communities – Developed and Acquired

Summit at O'Brien Farm (in development)
Brandywine Lofts & Farmstead Lofts
94 family apartments
Low Income Housing Tax Credit | ARPA | Other

Parc Terrace (developed, own & manage)
Winooski, VT
45 family apartments
Low Income Housing Tax Credit

Casavant Overlook (developed, own & manage)
Winooski, VT
39 family apartments
Low Income Housing Tax Credit

Parker Village (acquired, own & manage)
Littleton, NH
50 family apartments
HUD Section 8

Hospital Heights (acquired, own & manage)
Rutland, VT
22 family apartments
HUD Section 8

Other Notable Affordable Housing Communities

Sugarwood Apartments (developed, own & manage)
Middlebury, VT – 12 family apartments
Low Income Housing Tax Credit, AHP, VT State Tax Credits, HUD Section 8

95 North Ave (manage)
Burlington, VT – 14 family apartments
Low Income Housing Tax Credit, AHP, VT State Tax Credits, Federal Home Loan Bank, Project-based vouchers

Park Village Apartments (manage)
Brandon, VT – 70 family/senior apartments
Low Income Housing Tax Credit, Project-based vouchers, Market Rate

Briarwood Apartments (developed, own & manage)
Middlebury, VT – 24 family apartments
RD 515

Pines Senior Living Community (developed, own & manage)
South Burlington, VT – 185 senior apartments
Low Income Housing Tax Credit, Federal Home Loan Bank AHP, CDBG and Market Rate

Valley View Apartments (manage)
Vergennes, VT – 24 senior/disabled apartments
HUD Section 8

Willow Apartments (manage)
Vergennes, VT – 16 family/senior apartments
Project-based vouchers and Market rate

Quail Hollow Senior Living Community (developed, own & manage)
West Lebanon, NH – 232 senior apartments; 50 cottages for 55+
Low Income Housing Tax Credit, Federal Home Loan Bank AHP, HOME, and Market Rate

Maples Senior Living Community (developed, own & manage)
Rutland, VT – 150 senior apartments
Low Income Housing Tax Credit, Federal Home Loan Bank AHP, CDBG and Market Rate

St. Johnsbury House (developed, own & manage)
St. Johnsbury, VT – 39 senior apartments
Certified Historic Restoration

Low Income Housing Tax Credit, Federal Home Loan Bank AHP, CDBG and Market Rate

White Rock Senior Living Community (developed, own & manage)
Bow, New Hampshire – 156 senior apartments; 36 cottages for 55+
Low Income Housing Tax Credit, Federal Home Loan Bank AHP and Market Rate

Cedars Senior Living Community (developed, own & manage)
Queensbury, NY – 124 senior apartments
Low Income Housing Tax Credit, New York State HTFC and HOME

Other Completed Projects

Redrock Townhomes Burlington, VT – 100 townhomes in 26 buildings	**$12,000,000**
Meadowbrook Townhomes South Burlington, VT – 5 townhomes in 1 building	**$700,000**
Gardenside Townhomes Shelburne, VT – 66 townhomes in 16 buildings	**$5,280,000**
Lakewood Commons South Burlington, VT – 3 office buildings with retail and restaurant	**$6,450,000**
Timber Lane Medical Center, Phase II South Burlington, VT – 23,000 SF medical office building	**$2,300,000**
Green Mountain Valley School Gymnasium Waitsfield, VT – 30,000 SF special structure gymnasium	**$1,800,000**
Custom Design Homes and Townhomes Chittenden County, VT – custom built homes and townhomes	**$20,000,000**

Development and Management Team Bios

Tom Getz, Chief Executive Officer & Owner
Tom joined Summit in March of 2013 and has since successfully led the development of two 9% Low-Income Housing Tax Credit developments, two 4% LIHTC rehabilitation projects, and two affordable housing acquisitions. Prior to Summit, Tom graduating from the University of Vermont undergraduate and University of Virginia School of Law and practiced in environmental and land-use law at Latham & Watkins, LLP, in San Diego, CA, at a smaller firm in Jackson Hole, Wyoming, and at Primmer Piper Eggleston & Cramer in Vermont. Tom was previously appointed by Vermont Governor Peter Shumlin and served a 2-year term on the District #4 Environmental Commission, which adjudicates Act 250 cases (Vermont's environmental development regulations) in Chittenden County, VT.

Zeke Davisson, Chief Operating Officer
Zeke joined Summit Properties in January of 2021. He helped oversee the completion of construction of Parc Terrace, which was opened in September of 2021, and helped prepare the successful ceiling credit, ARPA, CDBG, and other applications for Summit at O'Brien Farm. He grew up in Maine before attending Middlebury College and Boston University School of Law. Zeke was formerly a corporate attorney at Pierce Atwood in their Portland, ME and Boston, MA offices, specializing in mergers and acquisitions, equity investment, private offerings, and general corporate representation. From 2015 to 2020 Zeke served as Executive Director of the Kelly Brush Foundation, a Vermont-based non-profit working at the intersection of sports and disability.

Andy Miller, Director of Real Estate Development
Andy joined Summit in September 2022 as the Director or Real Estate Development. As an affordable housing developer and former Vermont architect, he brings over 22 years of design and development experience to the team. Prior to joining Summit, Andy was the Director of Real Estate Development for an innovative affordable housing nonprofit in Charlottesville, Virginia. In that role, he oversaw the significant expansion of the real estate development division and managed over $100 million in affordable housing and community development projects. Andy has also worked as an architect and developer in Vermont and North Carolina and has overseen the delivery of over 800 affordable homes. He holds a Master of Architecture from UC Berkeley and a Master of Science in Real Estate from UNC Charlotte.

Charles Brush, Owner
Charlie has long-standing experience and expertise in real estate development, construction, brokerage, low/moderate income housing, and rental management. A 1969 graduate of Middlebury College, he is a past president and board member of the

Homebuilders Association of Northern Vermont and was selected Builder of the Year by the Association in 1999. Charlie is a licensed real estate broker in the State of Vermont and has been involved in many real estate transactions since 1975. Charlie's focus is property acquisition, permitting, property management, marketing, and leasing.

John Giebink, Owner
John has over 25 years of experience in designing and constructing a wide variety of projects—from luxury single family homes to residential housing developments containing several hundred units. Over the past fifteen years, John has been responsible for the successful award of twelve LIHTC project allocations and six Community Development Block Grant and Affordable Housing Program subsidy allocations. John is primarily responsible for all financial and legal affairs for the various companies owned by Charlie and John, and for oversight of design, permitting and construction of their projects.

Chris Boffa, Director of Construction Management
Chris began working for Green Mountain Development Group in 1991 as Chief On-Site Construction Manager. Today, Chis provides construction management service on new Summit developments as well as post-construction management, including long-term property maintenance and capital needs projects, for Summit's portfolio of multi-family developments and senior housing communities. Chris oversees complex bidding, budget development and performance, contract negotiation and execution, design review, construction management and final project occupancy. He is a regular attendee of the Efficiency Vermont "Better Building" Conference, continually evaluating cost-effective, efficiency projects focused primarily on investment returns and sustainability.

Stacey Morrissey, Director of Finance
A graduate of Champlain College with a degree in accounting, Stacey has 28 years of experience in real estate accounting. She currently manages over 70 different entities relating to Summit's various real estate entities and investments. Her duties include budgeting, cash flow management and projection, accounts receivable and payable, general ledger review and analysis, monthly financial statement reporting to owners and investors. She also works directly with the auditors and tax accountants at year end.