

Redeveloping Main Street

June 2, 2023



American Planning Association
Northern New England Chapter

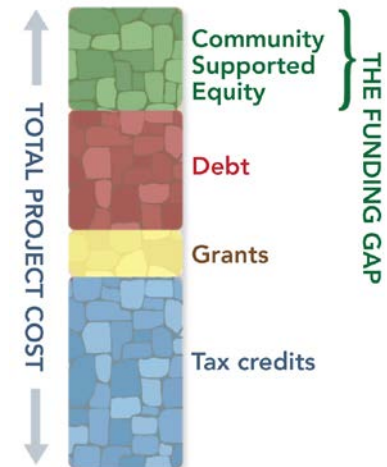
Creating Great Communities for All



Investing in Community

What are we talking about?

- A company born out of fire
- Case study on a broken economy
- Filling the gap - using all the tools in the chest
- Our philosophy on community building
- Put your money where your town is





Brooks House

Brattleboro, VT



- Project Timeline
 - Ravaged by fire in 2011
 - Restored in 2014
 - NMTC unwind 2021
- **\$23 M** mixed-use project
- Worth **\$6M** upon completion
- Anchor tenants –
 - Vermont Technical College
 - Community College of Vermont
 - 350 students and 50 staff and faculty





Brooks House

Brattleboro, VT



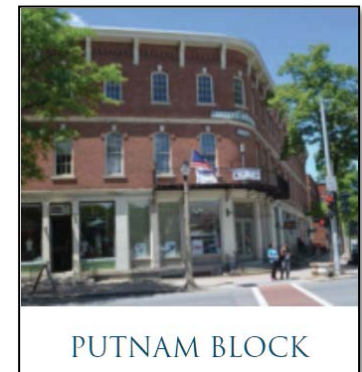
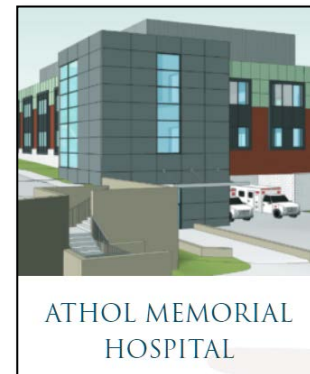
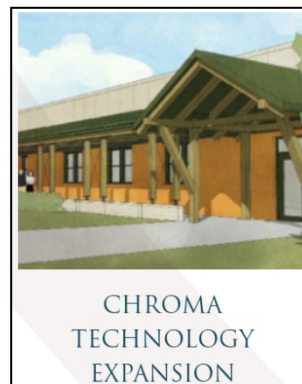
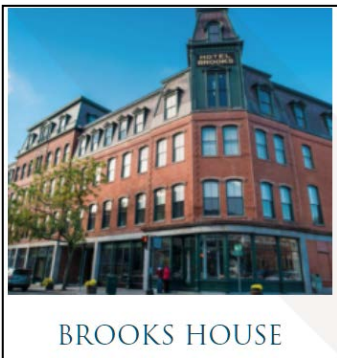
M&S DEVELOPMENT
EMPOWERING COMMUNITY
REVITALIZATION



Community Led Development

It Is What We Do

- Deep Understanding of Small Local Economies
- Passion for Adaptive Reuse of Historic Buildings in Rural Towns
- Committed to Empowering Community Revitalization
- Creating Livable Spaces





Private Investment: Public Benefit

Cost > Value

- Places and spaces make community
- Upside-Down Economy: **Cost > Value**
- Taking tangible action
- Patient capital leveraging public dollars
- **Community Benefit as Investment Return**





Putnam Block Redevelopment

Bennington, VT





Putnam Block Redevelopment

Bennington, VT

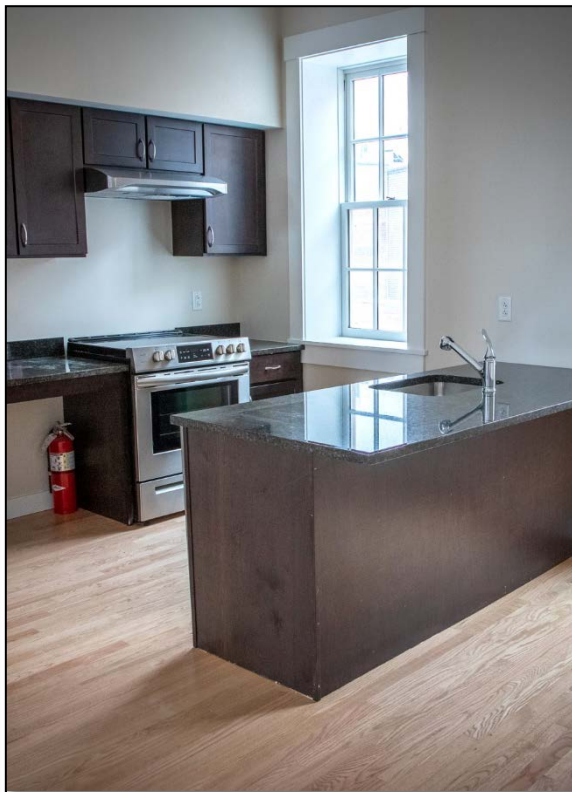
- 4.5-acre block in the heart of Bennington's historic downtown
- Decades of deep decline and vacancies in upper stories and on Main St.
- Local leaders turn a vision into action
- Over 20 local individual investors
- Workforce development program onsite
- Deep impact on the economic health of the community





Putnam Block Redevelopment

Bennington, VT



Phase I Complete:

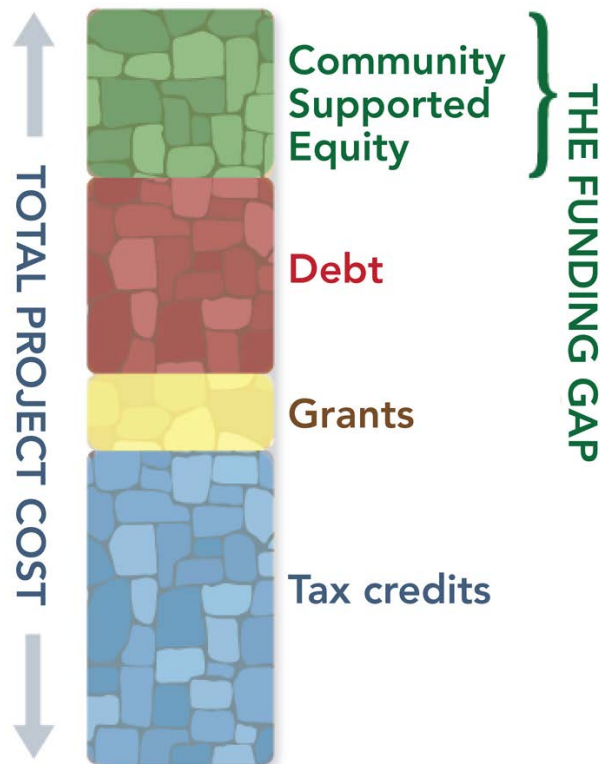
- **\$31M** mixed-use project
- 22 New high-quality mixed income apartments
- Anchor tenants include: Bennington College, Southwestern VT Medical Center, Visiting Nurses Association

Photos by Breadloaf



Putnam Block Redevelopment

Bennington, VT



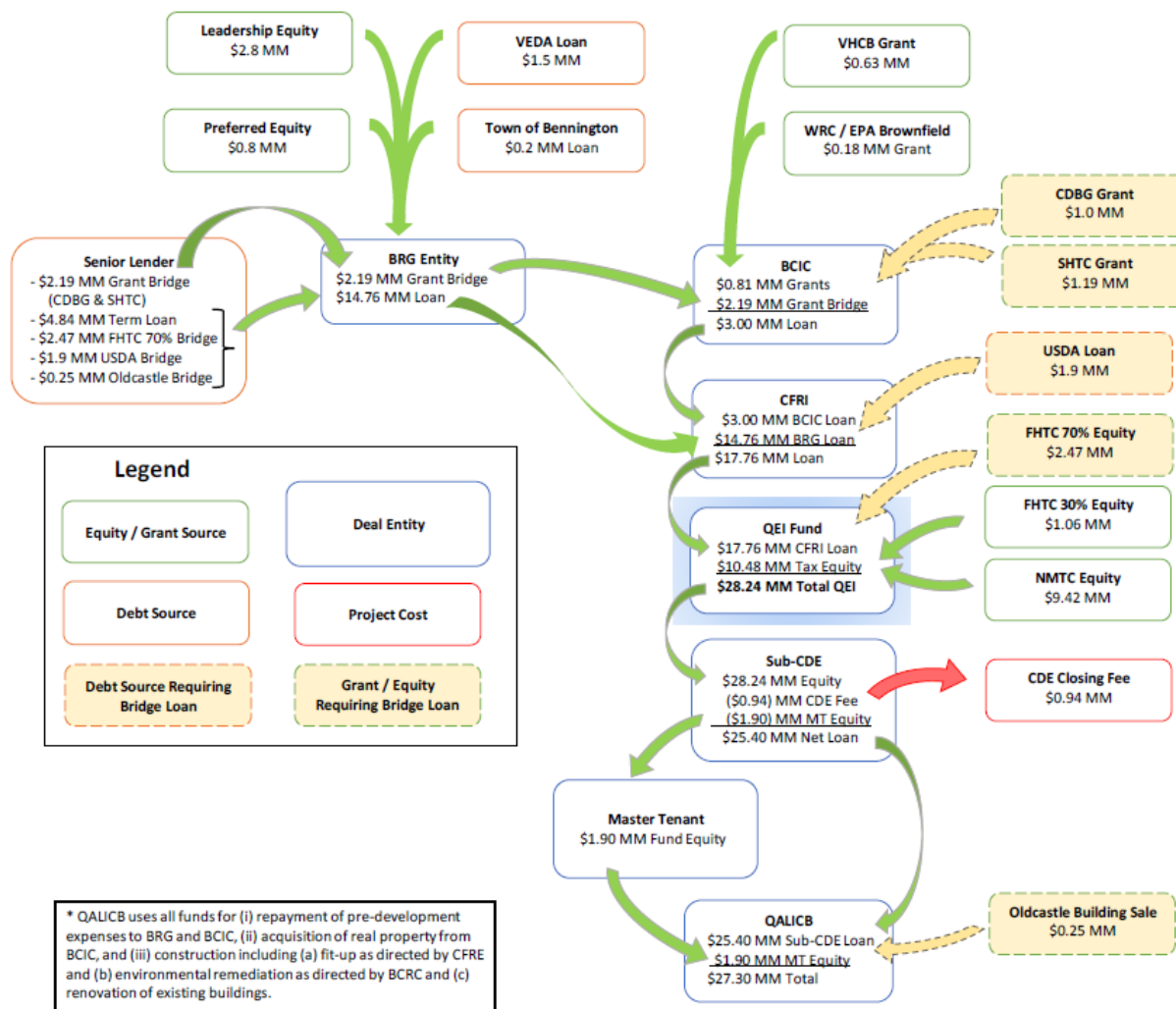
Putnam Block Redevelopment - Capital Stack

Source	Contribution
BRG Leadership Equity	\$2,311,191
BRG Member Loan	\$660,000
Preferred Equity	\$1,780,000
Opportunity Zone Equity	\$3,750,000
Community Development Block Grant	\$1,250,000
VT Housing & Conservation Board Grant	\$935,000
Energy Incentive Grants	\$100,000
Federal Historic Tax Credits	\$3,441,189
State Historic Tax Credits	\$1,186,000
New Markets Tax Credits	\$8,141,250
Senior Bank Loan	\$5,050,000
Junior Debt	\$1,500,000
Brownfield RLF	\$430,000
Brownfield Program Grant	\$150,000
Town of Bennington RLF	\$350,000
TOTAL PROJECT FUNDING SOURCES	\$31,034,630



Putnam Block Deal Structure

Bennington, VT





Old Buildings and Blank Canvases

Any Rural Town



The Right Location

- Access to public transportation
- All amenities within walking distance
- Revitalizing quiet streets

Concept Strengths

- Strong community and state support
- Established residential demand
- Sustainable infill development
- Structurally sound existing building

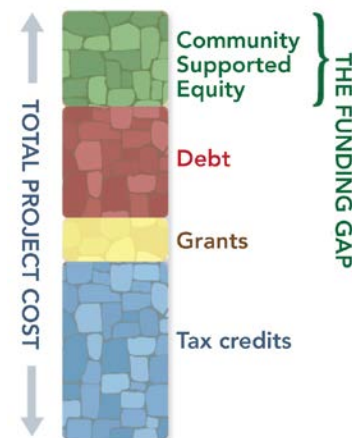




How to take action

Put your money where your town is

DeWitt Block		
Funding Source Summary & Status		
Sources of Funds	Amount	Status
Low Income Housing Tax Credit Equity	\$ 2,925,538	Confirmed
Senior Debt (VHFA)	\$ 1,292,500	Confirmed
Federal Historic Tax Credit Equity	\$ 1,307,613	Confirmed
VHCB ARPA Grant	\$ 1,054,000	Confirmed
Private Community Loan	\$ 475,000	Confirmed
VT Downtown Tax Credit Equity	\$ 548,245	Confirmed
Federal Community Development Block Grant	\$ 542,920	Confirmed
Federal Northern Border Regional Commission Grant	\$ 350,000	Confirmed
VT Housing Investment Fund Debt	\$ 350,000	Confirmed
Town of Brattleboro Revolving Loan Fund	\$ 300,000	Confirmed
ACCD/EPA Brownfield Grant	\$ 142,844	Confirmed
Deferred Developer Fee	\$ 95,000	Confirmed
Seller Acquisition Financing	\$ 50,000	Confirmed
Efficiency VT Rebates	\$ 40,000	Confirmed
Green Mountain Power Rebates	\$ 15,000	Confirmed
Total	\$ 9,488,660	





EXPERIENCED TEAM



BOB STEVENS, PE
PRESIDENT
PRINCIPAL

- **\$120m** Tax Credit Funded Deals in last few years
- Over **\$1B** in tax credit deals across the team
- **30+ Years** in deal structuring, community development, & execution



SKYE MORSE
VICE PRESIDENT
PRINCIPAL



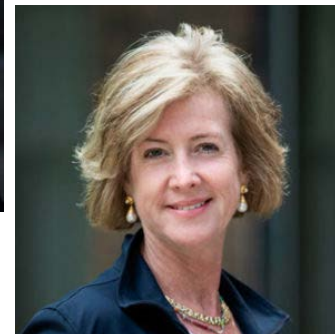
DAN RIDLEHOOVER
MANAGER OF
PROJECT DEVELOPMENT



MARTHA RATCLIFFE
SENIOR MANAGER OF
PROJECT DEVELOPMENT



ANN DILLON
CHIEF FINANCIAL OFFICER



DEB MOSER
COMPLIANCE LEAD



AL CLAUSSEN
DIRECTOR OF ASSET
MANAGEMENT

THANK YOU!



Skye Morse

Vice President, Principal

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EMPOWERING COMMUNITY REVITALIZATION