

**August 6, 2020**  
**HRA Meeting**  
**Regular Meeting Agenda**  
**8:00 p.m.**

Call to order

Roll call.

Action Items

1. Approval of Expenditures
2. Approval of June 4, 2020 Meeting Minutes
3. Amendment to Sherman Associates Agreement – Main Street NE

Informational Items

1. Roers / Holly Center Redevelopment Update
2. Housing Program Update

Adjournment



City of Fridley, MN

# Check Report

By Check Number

Date Range: 06/19/2020 - 07/01/2020

| Vendor Number                         | Vendor Name            | Payment Date | Payment Type | Discount Amount | Payment Amount | Number |
|---------------------------------------|------------------------|--------------|--------------|-----------------|----------------|--------|
| <b>Bank Code: APBNK-HRA-APBNK-HRA</b> |                        |              |              |                 |                |        |
| PPT: 107738                           | FRIDLEY HRA ICMA 401   | 06/26/2020   | EFT          | 0.00            | 328.98         | 370    |
| PPT: 307066                           | FRIDLEY HRA ICMA 457   | 06/26/2020   | EFT          | 0.00            | 207.69         | 371    |
| hra-623                               | FRIDLEY, CITY OF       | 06/24/2020   | Regular      | 0.00            | 957.05         | 30495  |
| hra-1113                              | MONROE MOXNESS BERG PA | 06/30/2020   | Regular      | 0.00            | 4,212.50       | 30496  |
| hra-1601                              | PASSAU LANDCARE INC    | 06/30/2020   | Regular      | 0.00            | 190.00         | 30497  |

**Bank Code APBNK-HRA Summary**

| Payment Type   | Payable Count | Payment Count | Discount    | Payment         |
|----------------|---------------|---------------|-------------|-----------------|
| Regular Checks | 4             | 3             | 0.00        | 5,359.55        |
| Manual Checks  | 0             | 0             | 0.00        | 0.00            |
| Voided Checks  | 0             | 0             | 0.00        | 0.00            |
| Bank Drafts    | 0             | 0             | 0.00        | 0.00            |
| EFT's          | 2             | 2             | 0.00        | 536.67          |
|                | <b>6</b>      | <b>5</b>      | <b>0.00</b> | <b>5,896.22</b> |

### All Bank Codes Check Summary

| Payment Type   | Payable Count | Payment Count | Discount    | Payment         |
|----------------|---------------|---------------|-------------|-----------------|
| Regular Checks | 4             | 3             | 0.00        | 5,359.55        |
| Manual Checks  | 0             | 0             | 0.00        | 0.00            |
| Voided Checks  | 0             | 0             | 0.00        | 0.00            |
| Bank Drafts    | 0             | 0             | 0.00        | 0.00            |
| EFT's          | 2             | 2             | 0.00        | 536.67          |
|                | <b>6</b>      | <b>5</b>      | <b>0.00</b> | <b>5,896.22</b> |

### Fund Summary

| Fund | Name              | Period | Amount          |
|------|-------------------|--------|-----------------|
| 099  | Pooled Cash - HRA | 6/2020 | 5,896.22        |
|      |                   |        | <b>5,896.22</b> |

**CITY OF FRIDLEY  
HOUSING AND REDEVELOPMENT AUTHORITY COMMISSION  
JUNE 4, 2020**

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**Chairperson Holm** called the Housing and Redevelopment Authority Meeting to order at 7:30 p.m.

**MEMBERS PRESENT:** William Holm  
Gordon Backlund  
Kyle Mulrooney  
Elizabeth Showalter  
Rachel Schwankl

**OTHERS PRESENT:** Paul Bolin, HRA Assistant Executive Director  
Jim Casserly, Development Consultant  
Steve Dunbar, Fridley Investments, LLC

**ACTION ITEMS**

1. Approval of Expenditures

**MOTION** by Commissioner Showalter to approve the expenses as submitted. Seconded by Commissioner Schwankl.

**UPON A VOICE VOTE, ALL VOTING AYE, CHAIR HOLM DECLARED THE MOTION CARRIED UNANIMOUSLY.**

2. Approval of May 7, 2020 Meeting Minutes

**MOTION** by Commissioner Showalter to approve the May 7, 2020 minutes as submitted. Seconded by Commissioner Schwankl.

**UPON A VOICE VOTE, ALL VOTING AYE, CHAIR HOLM DECLARED THE MOTION CARRIED UNANIMOUSLY.**

3. Annual Election of Officers

**MOTION** by Commissioner Showalter to nominate William Holm as Chair and Kyle Mulrooney as Vice Chair. Seconded by Commissioner Schwankl.

**UPON A VOICE VOTE, ALL VOTING AYE, CHAIR HOLM DECLARED THE MOTION CARRIED UNANIMOUSLY.**

4. Amendment to Fridley Investments LLC Agreement – 6431 University Ave. NE.

**Paul Bolin**, HRA Assistant Executive Director, stated that we started working on this development in late 2018. We thought we were on our way for a fall closing and start construction on the senior homes. When Fairview purchased the building to the south and took over the parking lot leases, this added a few months to the entire process. Fairview also did some soil borings on their site which revealed some dry cleaning solvents and MPCA requested more borings to be done to see if the contamination moved toward the north. More soil borings were done which added more months as they had to be done in warm and cold weather. The city did not get the all clear letters needed to move forward until just one week ago. We are now ready to move forward with the closing but will not be ready in July. Staff is requesting to extend the closing date to November 6, 2020.

**Steve Dunbar**, Fridley Investments, LLC, has been committed to bring forward this asset to the City of Fridley and appreciates the HRA helping him work through all of the issues. This has been challenging and they don't want to come back and ask for another extension.

**Chair Holm** asked if there were any other major concerns.

**Mr. Dunbar** replied, not to my knowledge. It has been a challenge with multiple complexities of the parcels and plotting them into a new look and format. The title issue has been resolved and MPCA documentation and response work is complete.

**MOTION** by Commissioner Showalter to approve the Amendment to Fridley Investments LLC Agreement – 6431 University Ave. NE. Seconded by Commissioner Schwankl.

**UPON A VOICE VOTE, ALL VOTING AYE, CHAIR HOLM DECLARED THE MOTION CARRIED UNANIMOUSLY.**

**INFORMATIONAL ITEMS**

1. Housing Program Update

**Paul Bolin**, HRA Assistant Executive Director, reported there were two senior loans closed last month making 10 year to date and one remodel advisor visits making five year to date. There were no Home Energy Squad Visits for a total of 27 year to date. They are promoting Virtual Home Energy Squad Visits to discuss potential energy saving tips virtually.

The next meeting is July 2 and possibly the next in-person meeting August 6. City Hall opened up to the public June 1 and staff will return to the office June 15. It is up to the HRA to decide when to resume in-person meetings, staff wants everyone to be comfortable meeting in person.

**ADJOURNMENT**

**MOTION** by Commissioner Showalter to adjourn. Seconded by Commissioner Schwankl.

**UPON A VOICE VOTE, ALL VOTING AYE, CHAIRPERSON HOLM DECLARED THE MOTION CARRIED UNANIMOUSLY AND THE MEETING ADJOURNED AT 7: 17 PM.**

Respectfully submitted,

Krista Peterson  
Recording Secretary



## AGENDA ITEM

### HRA MEETING OF AUGUST 6, 2020

To: Wally Wysopal, Executive Director of HRA  
From: Paul Bolin, Assistant Executive Director  
Date: July 30, 2020  
Re: Amendment to Redevelopment Contract – Sherman Associates – Northstar

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The Sherman Associates project, under construction at the Northstar Rail Station, was designed to have three separate buildings. The market rate and senior buildings are currently under construction, but the affordable building was contingent up on receiving low income housing tax credits (LIHTC). The tax credits are limited and very competitive.

Sherman Associates was informed last week that they were being awarded the nearly \$10.7M in LIHTC needed to construct their affordable building. The units will be affordable to those making 60% of the area median income (AMI). They have turned their architects loose on finalizing plans for soliciting construction bids. Sherman plans to close on the property and break ground no later than January 15<sup>th</sup>, 2021.



The development contract with Sherman had originally given them until August 31<sup>st</sup> of 2020 to exercise their option to purchase the property for the affordable building, with closing to take place within 30 days. We have attached, and recommend approval of, a resolution and amendment that will now give Sherman until December 31<sup>st</sup> to exercise the option.

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE  
CITY OF FRIDLEY  
COUNTY OF ANOKA  
STATE OF MINNESOTA**

**RESOLUTION NO. 2020-07**

**A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A SIXTH  
AMENDMENT TO THE RESTATED CONTRACT FOR PRIVATE  
REDEVELOPMENT BY AND BETWEEN THE HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF FRIDLEY MINNESOTA AND SHERMAN  
ASSOCIATES DEVELOPMENT LLC**

BE IT RESOLVED by the Board of Commissioners (the "Board") of the housing and Redevelopment Authority in and for the City of Fridley Minnesota (the "Authority") as follows:

Section 1. Recitals.

1.01. It has been proposed that the Authority enter into a Sixth Amendment to the Restated Contract for Private Redevelopment (the "Sixth Amendment") with Sherman Associates Development LLC, a Minnesota limited liability company (the "Redeveloper").

Section 2. Findings.

2.01. The Board hereby finds that the Sixth Amendment promotes the objectives as outlined in its Development Program established pursuant to Minnesota Statutes, Section 469.001 *et seq.*

2.02. The Board hereby finds that it has approved and executed a Restated Contract for Private Redevelopment between the Authority and the Redeveloper dated as of April 4, 2019, a First Amendment dated as of July 11, 2019 and a Second Amendment dated as of September 5, 2019, and a Third Amendment dated as of October 3, 2019, a Fourth Amendment dated as of December 5, 2019, and a Fifth Amendment dated as of January 2, 2020.

Section 3. Authorizations.

3.01. The President and the Executive Director (the "Officers") are hereby authorized to execute and deliver the Sixth Amendment to the Contract when the following conditions are met:

1. Substantial conformance of a Sixth Amendment to the Sixth Amendment presented to the Authority as of this date with such additions and modifications as the Officers may deem desirable or necessary as evidenced by the execution thereof.

Adopted by the Board of the Authority this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
WILLIAM B. HOLM - CHAIRPERSON

ATTEST:

\_\_\_\_\_  
WALTER T. WYSOPAL – EXECUTIVE DIRECTOR

**Execution: August 6, 2020**

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**SIXTH AMENDMENT**

**TO THE**

**RESTATED CONTRACT**

**FOR**

**PRIVATE REDEVELOPMENT**

**By and Between the**

**HOUSING AND REDEVELOPMENT AUTHORITY**

**In and For**

**THE CITY OF FRIDLEY, MINNESOTA**

**And**

**SHERMAN ASSOCIATES DEVELOPMENT LLC**

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**This document was drafted by:**

**James Casserly, Esq.  
Monroe Moxness Berg PA  
7760 France Ave South, Suite 700  
Minneapolis, Minnesota 55435  
952-885-1296**

**SIXTH AMENDMENT  
TO THE  
RESTATED CONTRACT FOR PRIVATE REDEVELOPMENT**

**THIS SIXTH AMENDMENT** is made on or as of this 6<sup>th</sup> day of August, 2020, by and between the Housing and Redevelopment Authority in and for the City of Fridley, Minnesota (the "Authority") and Sherman Associates Development LLC, a Minnesota limited liability company (the "Redeveloper").

**WITNESSETH:**

**WHEREAS**, the Authority and the Redeveloper entered into a Restated Contract for Private Redevelopment dated as of April 4, 2019 a First Amendment dated as of July 11, 2019 ("First Amendment"), a Second Amendment dated as of September 5, 2019 ("Second Amendment") and a Third Amendment dated as of October 3, 2019 ("Third Amendment"), a Fourth Amendment dated as of December 5, 2019, and a Fifth Amendment dated as of January 2, 2020 (collectively, the "Contract") (Capitalized terms not defined in this Agreement are defined in the Contract); and

**WHEREAS**, the Redeveloper is performing all of its obligations required by the Contract; and

**WHEREAS**, the Authority is performing its obligations in accordance with the Contract; and

**WHEREAS**, the Authority and Redeveloper desire to amend the Contract to further the purposes set forth therein;

**NOW, THEREFORE**, in consideration of the premises and the mutual obligations of the parties hereto, the parties hereby agree as follows:

Section 1. Time of Conveyance. The date of Closing in Section 3.1(b)(iii) shall be 30 days after the Notice of the Exercise of the Option has been delivered to the Authority.

Section 2. Option. Section 8.4 of the Contract and Section 3 of the First Amendment are deleted and the following substituted in their place:

On or before December 31, 2020, the Redeveloper shall notify the Authority of the Redeveloper's intent to purchase the Phase 2 Redevelopment Property (the "Option") to construct the Phase 2 Minimum Improvements. If the Redeveloper does not exercise the Option by December 31, 2020, then the Option shall be deemed null and void. The Phase 2 closing shall occur within thirty (30) days after the notice of the exercise of the Option has been delivered to the Authority.

Section 3. Agreement Supersedes Contract. The terms and conditions contained in this Sixth Amendment shall supersede any conflicting provisions contained in the Contract.

**IN WITNESS WHEREOF**, the Authority has caused this Sixth Amendment to the Restated Contract for Private Redevelopment to be duly executed in its name and behalf and the Redeveloper has executed this Sixth Amendment to Contract for Private Redevelopment on or as of the date first above written.

[Signature Pages Follow]







# AGENDA ITEM

## HRA MEETING OF AUGUST 6, 2020

TO: Wally Wysopal, Executive Director of HRA  
FROM: Paul Bolin, Assistant HRA Director  
SUBJECT: Potential TIF District #25 – Holly Center – Roers Companies

### History:

The property known as the “Holly Center”, located at 6530 University Avenue, was originally developed in 1957. Throughout the 1960’s and 70’s there were a wide variety of retail shops that included a grocery store, sporting goods, hardware, camera & film shop and clothing stores.



Mid 1960's Aerial

**..with a gift from the Holly Shopping Center**  
ALWAYS PLENTY OF FREE PARKING! OPEN 9-9 Mon.-Fri.

|   |   |   |
|---|---|---|
| <p><b>AUTO LOANS</b></p> <p>FRIDLEY CITY</p>                | <p><b>First Class Suppliers</b></p> <p>DRESSES 99¢ - 129¢<br/>SWEATERS 99¢ - 129¢<br/>WOMEN'S SHOES 99¢ - 129¢<br/>WOMEN'S TIES 99¢ - 129¢</p> <p>J.H. M... Co.</p> | <p><b>SAVE THE HOUSE FOR SUMMER</b></p> <p>... ..<br/>... ..<br/>... ..</p> <p>N... ..</p>                                    |
| <p><b>filmshops</b></p> <p>... ..<br/>... ..<br/>... ..</p> | <p><b>FREE</b></p> <p>... ..<br/>... ..<br/>... ..</p> <p>CAKE MIXES 3 for 89¢</p> <p>... ..<br/>... ..<br/>... ..</p>  | <p><b>BEEF ROAST SALE!</b></p> <p>... ..<br/>... ..<br/>... ..</p> <p>... ..<br/>... ..<br/>... ..</p>                        |
| <p>?</p> <p>... ..<br/>... ..<br/>... ..</p>                | <p>... ..<br/>... ..<br/>... ..</p> <p>... ..<br/>... ..<br/>... ..</p>   | <p><b>TOMATO JUICE</b></p> <p>... ..<br/>... ..<br/>... ..</p> <p><b>MIRACLE WHIP</b></p> <p>... ..<br/>... ..<br/>... ..</p> |

PRICES GOOD AT ALL PENNY'S SUPER MARKETS

Minneapolis Star Ad – 1965

By the early-1980's, the Center had lost much of it's luster. New owners purchased the site and worked to make a number of improvements to the building. In 1984/1985, the owners worked with the City to demolish the gas station that was on the site, improve traffic flow on Mississippi by reducing entrance points and installing turn lanes, and relocating the municipal liquor store to the site. The revamped site now included the Old Country Buffet and had a resurgence of new businesses locate on the site.

The site was purchased by the Herman family in 2000. Over the past ten-fifteen years a number of well-known tenants moved out of the building including Old Country Buffet, Snyder Drug, Cost Cutters & SMW Credit Union. In 2018, the Herman family put the property up for sale with an asking price of \$5.5 million. In the fall of 2019, Roers Companies started discussing a potential purchase of the site. Currently, Roers Companies has a letter of intent to purchase the property from the owner but has yet to sign a purchase. The Herman family has been exercising the provisions within their leases to not renew leases as they expire, as they have determined the site is more valuable for a redeveloper if it has fewer tenants.

As shopping has moved online and more retailers have failed, many shopping centers across the country have been redeveloped exclusively for housing, while others have added housing to their sites. With little demand for retail space, and abundant space available in the area, multi family housing is the most viable reuse of this property.

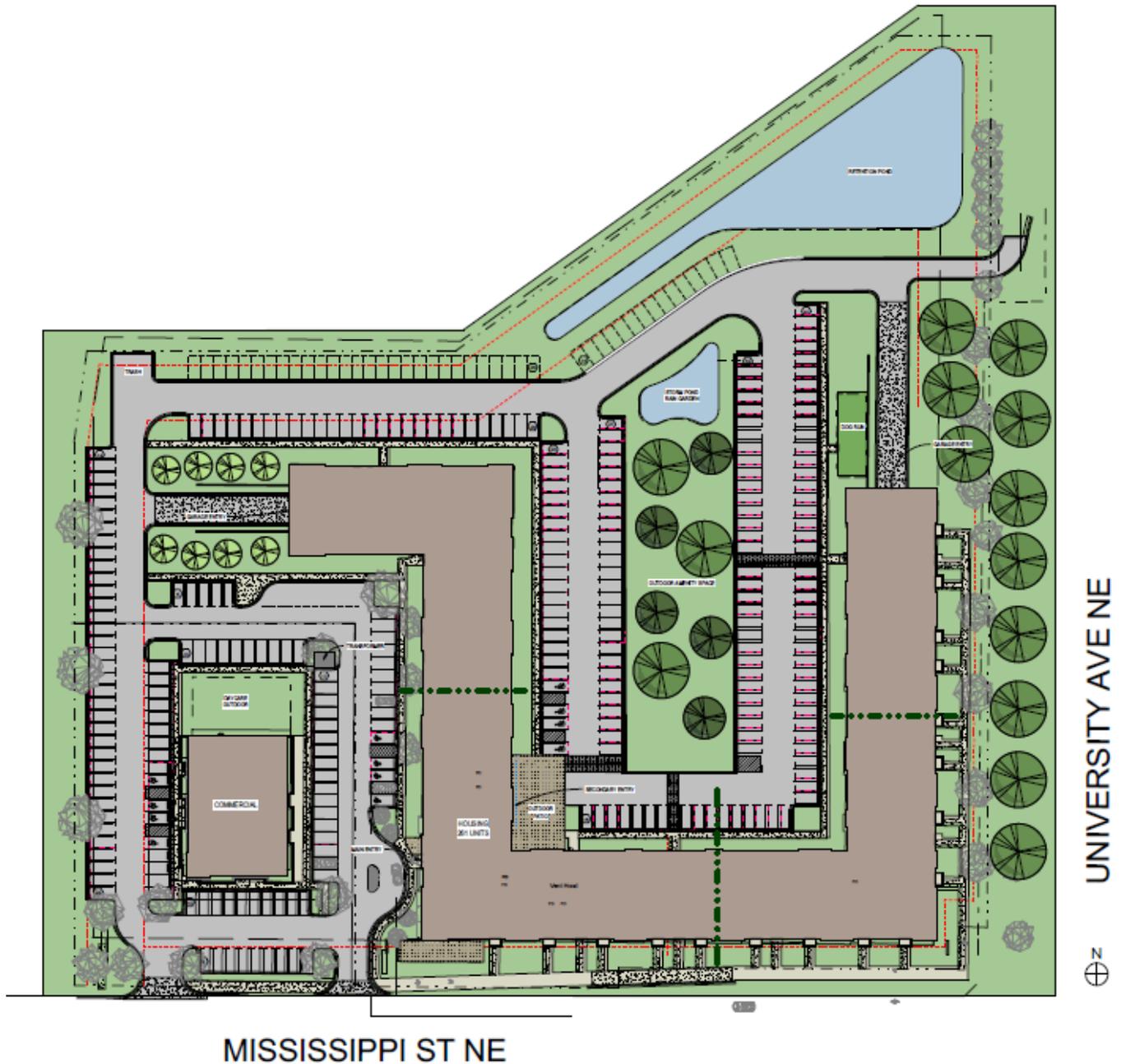
In December of 2019, Roers Companies approached HRA & City staff to discuss the potential for assistance if they were to purchase and redevelop the site. In January of 2020, the Authority approved a preliminary terms sheet that will be used as an outline for a future redevelopment agreement with Roers.

### **Proposed Project:**

Roers Companies would like to purchase, demolish and replace the Holly Center with 261 units of market rate rental housing and a stand-alone daycare center. The apartment will contain 67 studio units, 109 one-bedroom units and 85 two-bedroom units. The proposed daycare will be 10,000 sq.feet.



Exterior of Market Rate Apartments



**MISSISSIPPI ST NE**

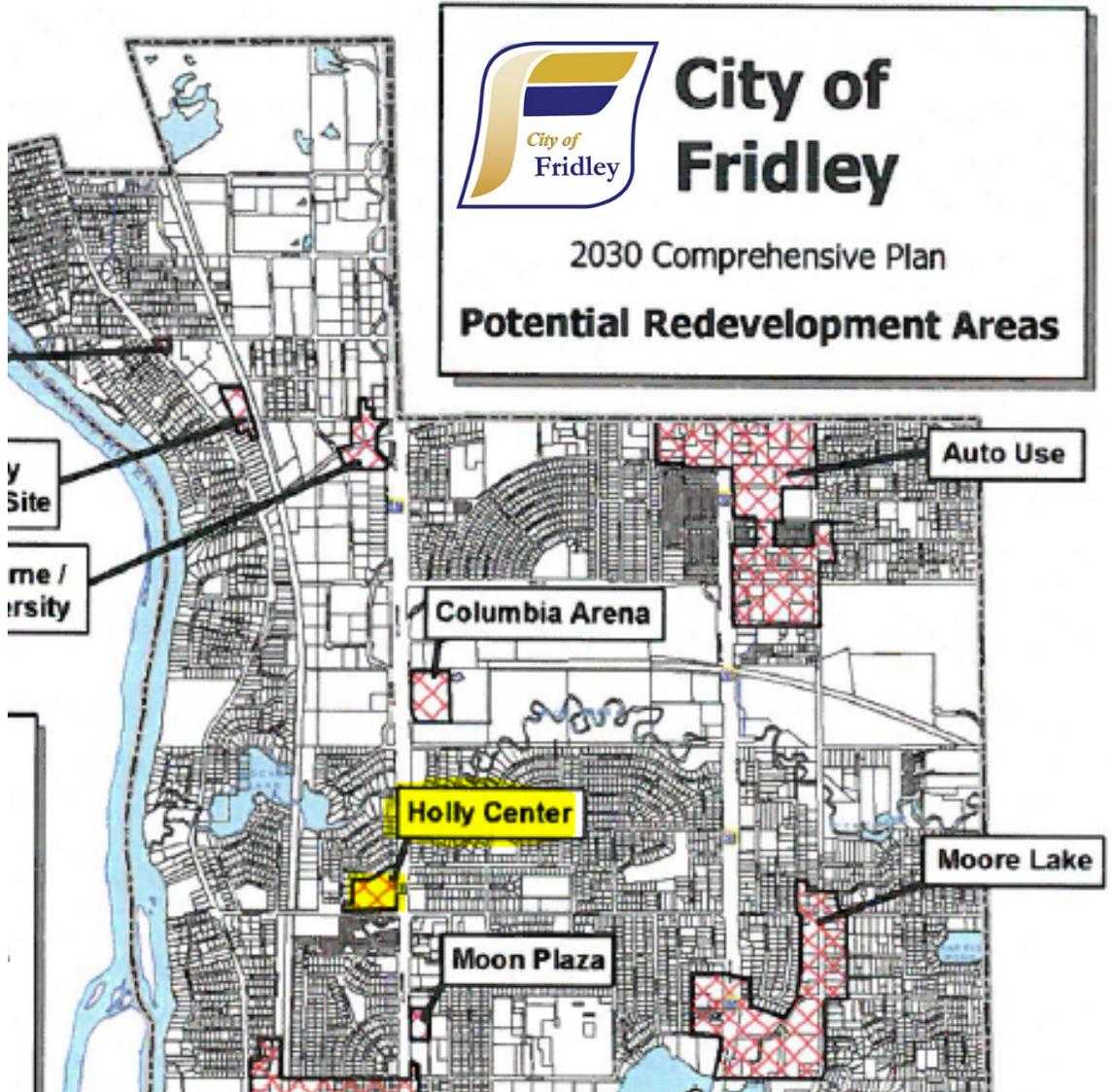
Daycare and Apartment Building

**Requested HRA Assistance:**

In a fully developed community, redevelopment can only happen with assistance from the City. The rents generated are not enough to cover all of the extraordinary redevelopment costs. This potential project is no different. In addition to the extraordinary cost of demolishing the old building, utilities need to be replaced and environmental issues cleaned up. The redeveloper has asked that the Authority provide tax increment and a loan to help cover the extraordinary costs. The property is currently valued at less than \$5M. When completed the proposed project will be valued at approximately \$36M.

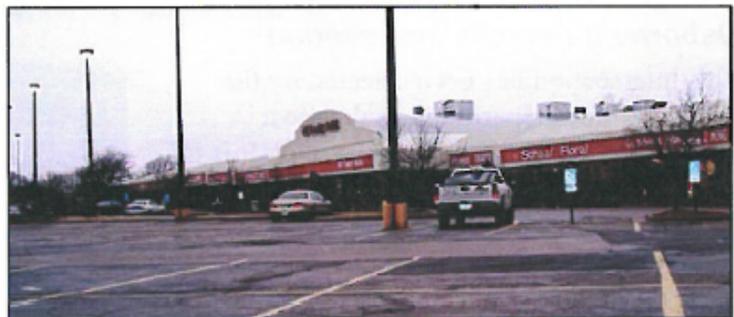
**Why Provide Assistance?**

Redevelopment of the Holly Center has been a top priority for residents, as reflected in the outreach efforts the City had undertaken when developing the 2030 and 2040 comprehensive plans.

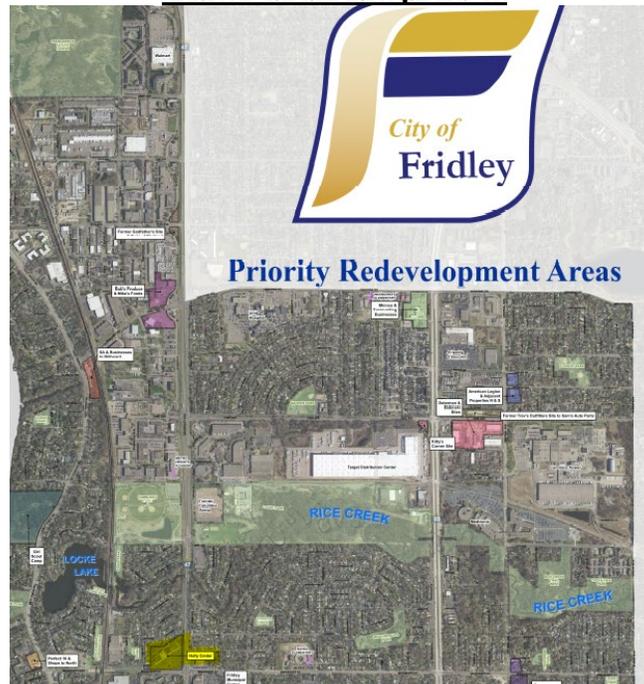


### ***Holly Shopping Center***

This shopping center on the corner of Mississippi Street and University Avenue was constructed in 1957 on about 9 acres of land. The strip mall structure, façade, parking, and landscaping, all need updating. The site is surrounded by residential property, yet has no pedestrian access. The mall is over-parked for the type of businesses it contains and is therefore informally used as a park and ride site. Maintenance is an issue as well, which was demonstrated by the fact that this site received more code enforcement complaints than any other single site in the city in 2006.



## From 2040 Comp Plan:



### 7. Holly Center and (2) Properties to the West

Holly Center, located at 6530 University Avenue, was originally constructed in 1957 and has approximately 9 acres of land. This property was also included as a potential redevelopment area in the last Comprehensive Plan update. Staff continue to hear from Fridley Citizens that something needs to be done with this property. Updates are needed to the structure and façade. There is also an overabundance of parking, which is now informally being used as a park and ride site. Two additional parcels addressed as 201 and 203 Mississippi Street have been added to the redevelopment area

because they are small commercial buildings located on parcels zoned R-3, Multi-Family. Both lots are non-conforming to lot size, so in the event that redevelopment of the Holly Center occurs, these two lots should also be considered. In 2016, University of Minnesota students completed a Transportation Study for the City and identified this area as having a high potential for redevelopment into a mixed-use development with upper level housing and first floor retail.



In addition to delivering on the desires of the community, there were a number of potential Recognized Environmental Conditions (RECs) identified by the redevelopers engineering firm. The following is from an environmental review conducted by Wenck Associates. In a nutshell, there are dry cleaner solvents, petroleum and fill of unknown origin that will need to be remediated as part of the redevelopment. These are extraordinary costs that can be reimbursed through tax increment.

This ESA has identified the following recognized environmental conditions (RECs) relative to the Subject Property:

- ▲ Historically, dry-cleaning facilities (Gross Brother's-Dronicks Cleaners and Launderers, Crest Cleaners and Launderers, Fridley Dry Cleaners, and Dry Clean Max, LLC) occupied the Subject Property since the early 1960s that reportedly performed chemical dry-cleaning on site. The dry-cleaning operations reportedly operated in Suites 6536 and 6544. The historical presence of on-site chemical dry-cleaning facilities represents a REC for the Subject Property.
- ▲ The Holly 66 Filling Station addressed as 6500 University Avenue NE occupied the southeast corner of the Subject Property from the 1960s to the 1980s. The station reportedly used six USTs containing gasoline, fuel oil, and waste oil. The USTs were reportedly removed in 1982 and 1984 with no documented tank closure assessments. In addition, a petroleum-like odor was noted during drilling of a recent geotechnical soil boring in that area. This historic filling station use and geotechnical soil boring finding indicating a petroleum release, represent a REC.
- ▲ Historically, several automotive repair facilities (George's Automotive, Bernie's Auto Repair, and Champion Auto) occupied Suite 6528 within the strip mall dating back to the mid-1980s. During their tenure, petroleum products/hazardous substances were used/stored, and they also utilized a trench drain and oil/water separator. Based upon the duration and use, releases to the subsurface are possible which represents a REC for the Subject Property.
- ▲ A geotechnical exploration was completed in June 2020 which included the drilling of 19 soil borings on the Subject Property. During the exploration, the soils consisted of 1.5 to 10.5 feet of fill underlain by native terrace deposits consisting of layers of lean clean, clayey sand, poorly graded sand, and silty sand. Pieces of bituminous were noted within the fill zone in five of the soil borings. The presence of fill of unknown origin with debris represents a REC for Subject Property.

The condition of the existing buildings was evaluated by the engineering firm, LHB. LHB determined that the buildings had many code deficiencies that would not make them a good candidate for rehabilitation. Items included lack of ADA compliance, failed roofing that is allowing water intrusion, inadequate fire protection and non-compliant HVAC systems. LHB concluded:

After inspecting and evaluating the properties within the proposed TIF District and applying current statutory criteria for a Redevelopment District under *Minnesota Statutes, Section 469.174, Subdivision 10*, it is our professional opinion that the proposed TIF District qualifies as a Redevelopment District because:

- The proposed TIF District has a coverage calculation of 100 percent which is above the 70 percent requirement.
- 100 percent of the buildings are structurally substandard which is above the 50 percent requirement.
- The substandard buildings are/are reasonably distributed.

**Next Steps:**

The HRA will act on creation of TIF District No. 25 and development agreement on September 3<sup>rd</sup>.

The Planning Commission will act on the land use items, including a rezoning and plat, on August 19<sup>th</sup>.

City Council will hold public hearing to create TIF District No. 25 and act on the land use items on September 14<sup>th</sup>.

**Fridley HRA  
Housing Program Summary  
Cover Page  
August 6, 2020 HRA Meeting**

**Report**

Loan Summary Report

**Description**

Loan application activity (e.g. mailed out, in process, closed loans) for year-to-date.

Also shows the number of field appointments scheduled and completed for the Remodeling Advisor Services administered by Center for Energy and Environment.

# Fridley Loan Summary Report

## Activity for Period 6/16/2020 - 7/15/2020



|   |              |   |               |   |
|---|--------------|---|---------------|---|
| Application packets requested/mailed:                               | This period: | 0 | Year-to-Date: | 4 |
| Residential Advisor Visits:   | This period: | 3 | Year-to-Date: | 9 |
| Loans currently in process for residents in your City/Neighborhood: | 15           |   |               |   |

| Closed Loans                        | This period: |       | Year-to-Date: |  |       |
|-------------------------------------|--------------|-------|---------------|--|-------|
| Fridley                             |              | Units |               |  | Units |
|                                     |              | 0     |               |  | 0     |
| Closed End                          | 0.00         | 0     | 0.00          |  | 0     |
| Last Resort                         | 0.00         | 0     | 0.00          |  | 0     |
| Last Resort Emergency<br>Deferred   | 0.00         | 0     | 4,500.00      |  | 1     |
| Mobile Home Closed End              |              | 0     |               |  | 0     |
| Multi Family Exterior<br>Closed End |              | 0     |               |  | 0     |
| Senior Deferred                     | 5,740.82     | 1     | 159,058.82    |  | 9     |
| Total                               | 5,740.82     | 1     | 163,558.82    |  | 10    |

| Leveraged Funds | This period: |       | Year-to-Date: |  |       |
|-----------------|--------------|-------|---------------|--|-------|
| CEE             |              | Units |               |  | Units |
|                 |              | 0     |               |  | 1     |
| MHFA FUF        | 21,483.00    | 1     | 37,548.00     |  | 4     |
| Total           | 21,483.00    | 1     | 62,548.00     |  | 5     |

| Types of Improvements Financed YTD   | # of Projects | % of Total |
|--------------------------------------|---------------|------------|
| Additions/Finishing off unused space | 1             | 3.70       |
| Air Conditioning                     | 2             | 7.41       |
| Bathrooms                            | 1             | 3.70       |
| Driveways                            | 2             | 7.41       |
| Electrical                           | 2             | 7.41       |
| Flooring/Carpet/Tile                 | 1             | 3.70       |
| Foundations/Basement                 | 1             | 3.70       |
| Heating System                       | 3             | 11.11      |
| Kitchens                             | 1             | 3.70       |
| Landscaping                          | 1             | 3.70       |
| Other Exterior Improvements          | 2             | 7.41       |
| Other Interior Improvements          | 2             | 7.41       |
| Plumbing                             | 2             | 7.41       |
| Solar-PV                             | 1             | 3.70       |
| Water Heater                         | 1             | 3.70       |
| Windows, Doors, Storm Windows, Storr | 4             | 14.81      |

| Types of Properties Financed YTD | #  | % of Total |
|----------------------------------|----|------------|
| Commercial - Non-residential     | 1  | 6.25       |
| Single Family Residence          | 14 | 87.50      |
| Townhouse                        | 1  | 6.25       |