

House Committee on Corrections and Institutions

2/27/25 Testimony

Shannon Barsotti

Community Development Director



Bennington
Vermont's First Town

Zak Hale

Partner/CEO



Real Estate Development

www.haleresources.com

- Family Owned and Operated
- 150 units purchased, renovated, and maintained since 2009.



Property Management

www.crmvt.net

- Subsidiary of Hale Resources, LLC
- 200+ Residential Units Under Management

Providing Sustainable Quality Housing to Southern Vermont

Development Team

PROJECT TEAM

1. **Hale Resources, LLC** – Developer/Sponsor
 - **Community Resource Management, LLC** – Property Management
2. **MLB Construction Services, LLC** – Construction Manager
3. **The Town of Bennington** – Development Partner/Tenant/Funder
4. **Cornerstone Housing Partners** – Non-Profit NMTC Leverage Lender
5. **Nickerson Development Services, Inc.** – LIHTC/Development Consultant
6. **Rise Community Capital** – NMTC Consultants)
7. **Brian Knight Research** – Historic Preservation Consultant
8. **APEX Consulting** – Construction Management Consultant

LEGAL & ACCOUNTING TEAM

10. **Downs Rachlin Martin PLLC** – (Attorney)
11. **CohnReznick (LIHTC)** – (CPA/Consultant)
12. **CohnReznick (NMTC/HTC)** – (CPA/Consultant)

DESIGN TEAM

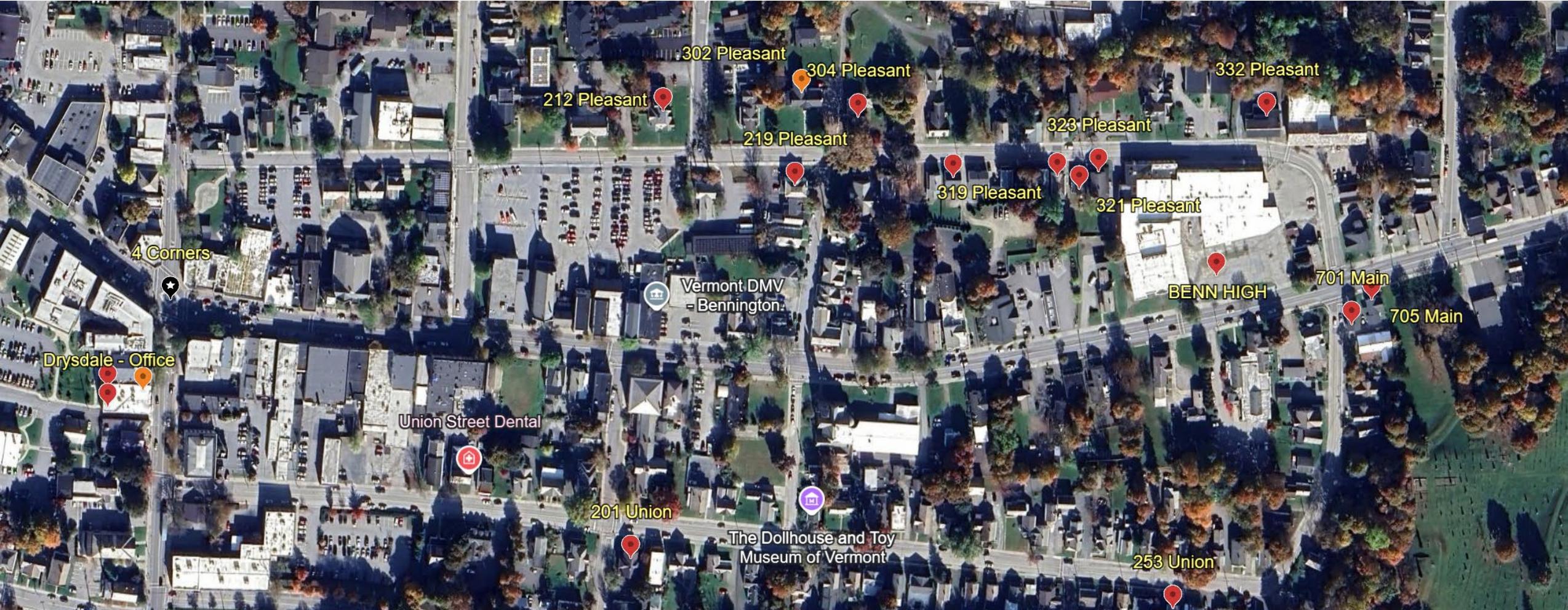
13. **Goldstone Architecture** – Architectural Engineer
14. **MSK Engineering** – Civil Engineer
15. **SB Engineering** – Structural Engineer
16. **LN Consulting** – MEP Engineer

ENVIROMENTAL & FLOODPROOFING TEAM

17. **Stone Environmental** – Environmental Consultant
18. **Clay Point Associates, Inc.** – Asbestos Specialist
19. **Bennington County Regional Commission**
20. **SLR Consulting** – Water Engineer
21. **Stevens & Associates** – Floodproofing Engineer

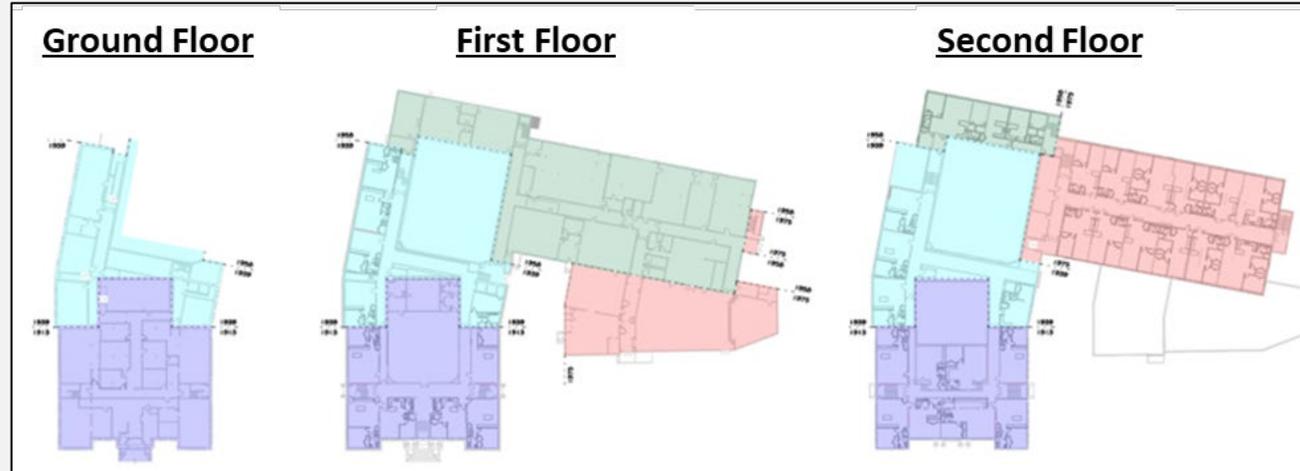


HALE RESOURCES, LLC
PLEASANT STREET – DEVELOPMENT EFFORTS



650 Main Street, Bennington VT, 05201
THE OLD BENNINGTON HIGH SCHOOL
Known as: **BENN HIGH**

| <u>ERA LEGEND</u> | |
|---|---------------|
|  | 1913 ADDITION |
|  | 1939 ADDITION |
|  | 1958 ADDITION |
|  | 1975 ADDITION |



- 98,725 Square Feet
 - Listed on National Register of Historic Places
1. High School: 1914 – 1967 - (53 years)
 2. Middle School: 1968 – 2004 - (36 years)
 3. **VACANT: 6/17/2004 - 2024 - (20 years)**



MAIN STREET

[\(CLICK HERE FOR A 3D VIRTUAL TOUR\)](#)



PLEASANT STREET



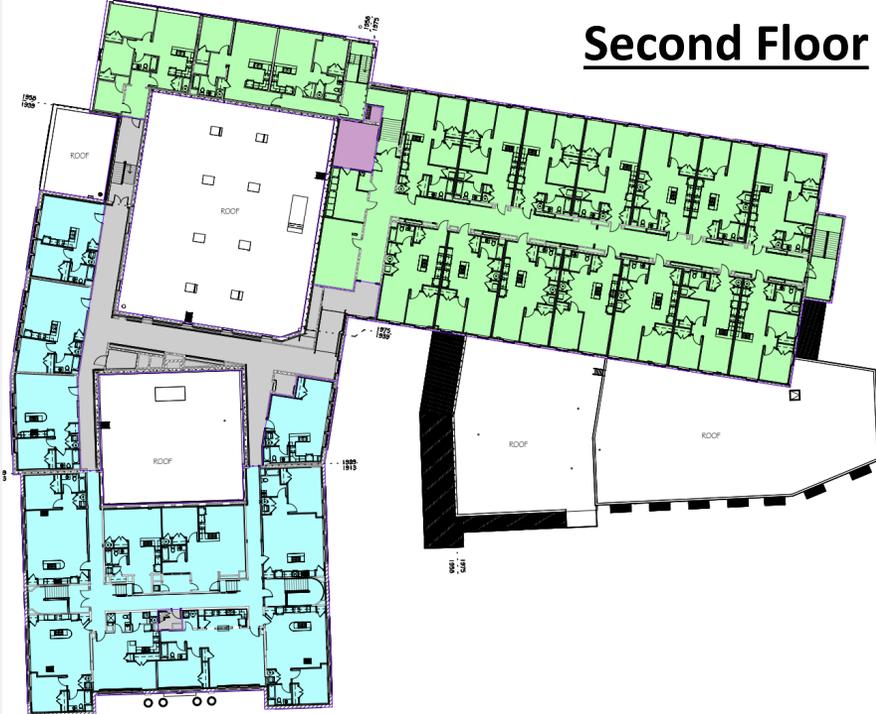
MAIN STREET



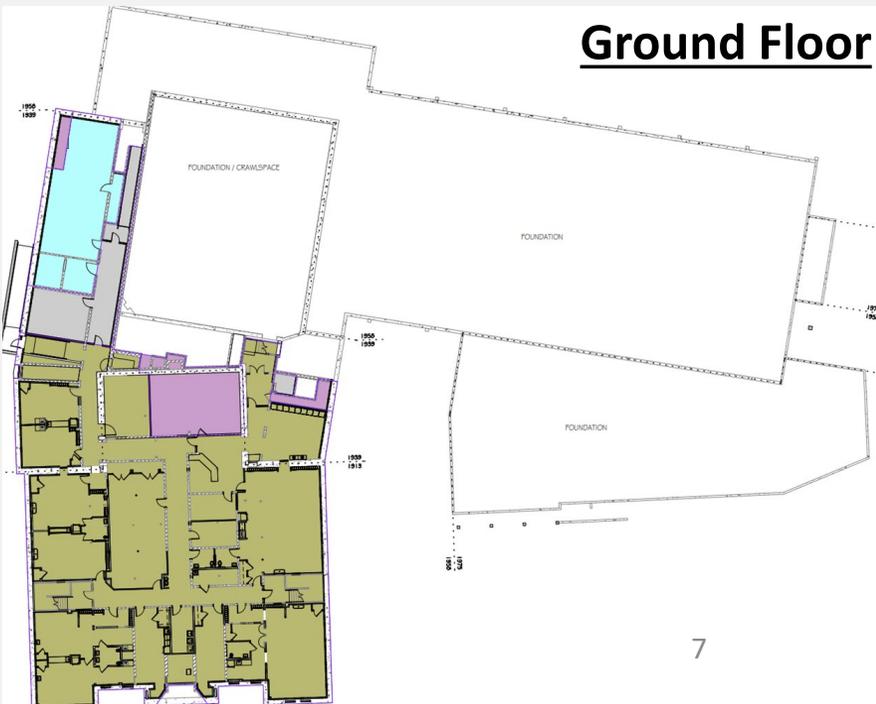
PLEASANT STREET

AREA PLAN

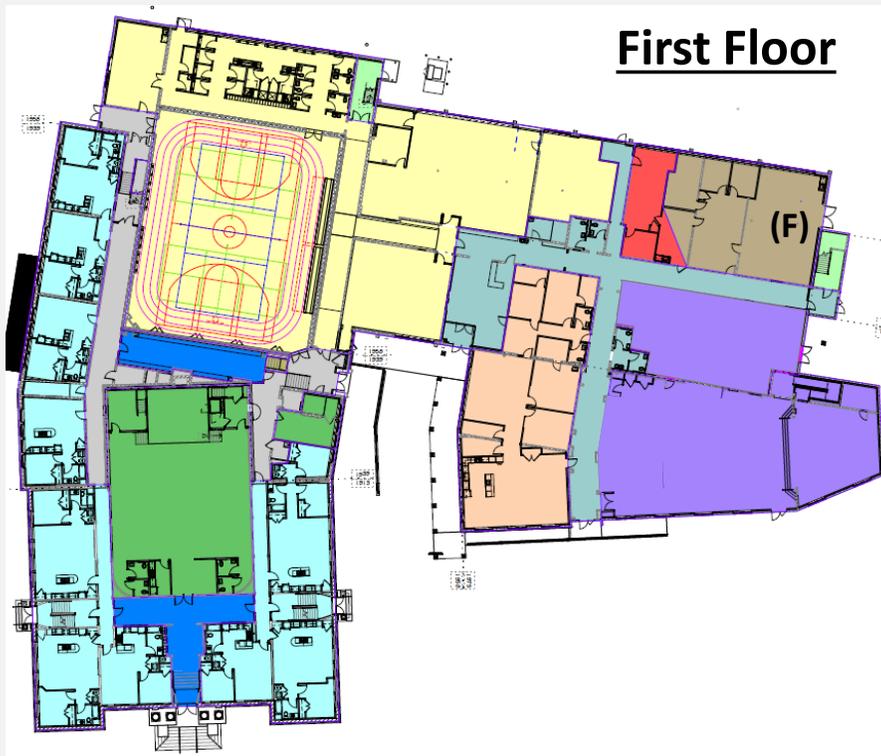
Second Floor



Ground Floor



First Floor



(E)

| CONDO # | SPACE | LEASED BY |
|---------|----------------------------|---|
| 1 | LIHTC APARTMENTS | |
| | A | 17 - PERPETUALLY AFFORDIBLE HOUSING UNITS |
| 2 | NMTC APARTMENTS | |
| | B | 22 - WORKFORCE HOUSING UNITS |
| | COMMERCIAL SPACE | |
| | C | TBD - PUBLIC MEETING SPACE |
| | D | TBD - MUSEUM AND ART GALLERY |
| | E | YMCA - 102 SPOT CHILDCARE |
| | F | UVME EXTENTION OFFICE |
| | G | COUNCIL ON AGING OFFICE |
| | COMMUNITY SPACE | |
| | H | TOWN - SENIOR CENTER |
| | J | YMCA OFFICE & PROGRAMMING |
| | K | TOWN - YMCA RECREATION |
| L | TOWN - COMMON | |
| 1 & 2 | COMMON/SERVICE AREA | |
| | M | COMMON - CONDO ASSOCIATION |
| | N | |

BENN HIGH REDEVELOPMENT SOURCES - AS OF 2/27/25

| ENTITY | GRANT SOURCES | LIHTC Condo |
|--|---|-------------------|
| ACCD/DHCD | FY 26 Capital Bill | 1,100,000 |
| Vermont Housing and Conservation Board | ARPA-State Fiscal Recovery | 3,006,614 |
| TOWN | ARPA - Local Recovery Funding | 3,000,000 |
| TOWN | Property Transfer | 400,000 |
| TOWN | CDBG RLF Converted to Grant | 175,000 |
| TOWN/ACCD/DHCD | Community Development and Neighborhood Planning | 150,000 |
| TOWN/ACCD/DHCD | Community Development Block Grant | 1,250,000 |
| ACCD/DED | Brownfield Revitalization Fund (Federal) | 500,000 |
| ACCD/DED | Brownfield Revitalization Fund (State) | 1,500,000 |
| ACCD/DED | Community Recovery & Revitalization Program | 700,000 |
| BCRC/ACCD | Brownfield Revitalization Fund (BCRC) | 111,534 |
| Northern Borders Regional Commission | Catalyst Program | 975,000 |
| Becca Balint | Congressionally Directed Spending | 1,000,000 |
| Green Moutian Power | Fossil Fuel Reduction Incentive | 344,950 |
| 3E Thermal | Energy Efficiency Incentive | 78,000 |
| Efficiency Vermont | Energy Efficiency Incentive | 181,557 |
| TOTAL GRANT SOURCES | | 14,472,655 |

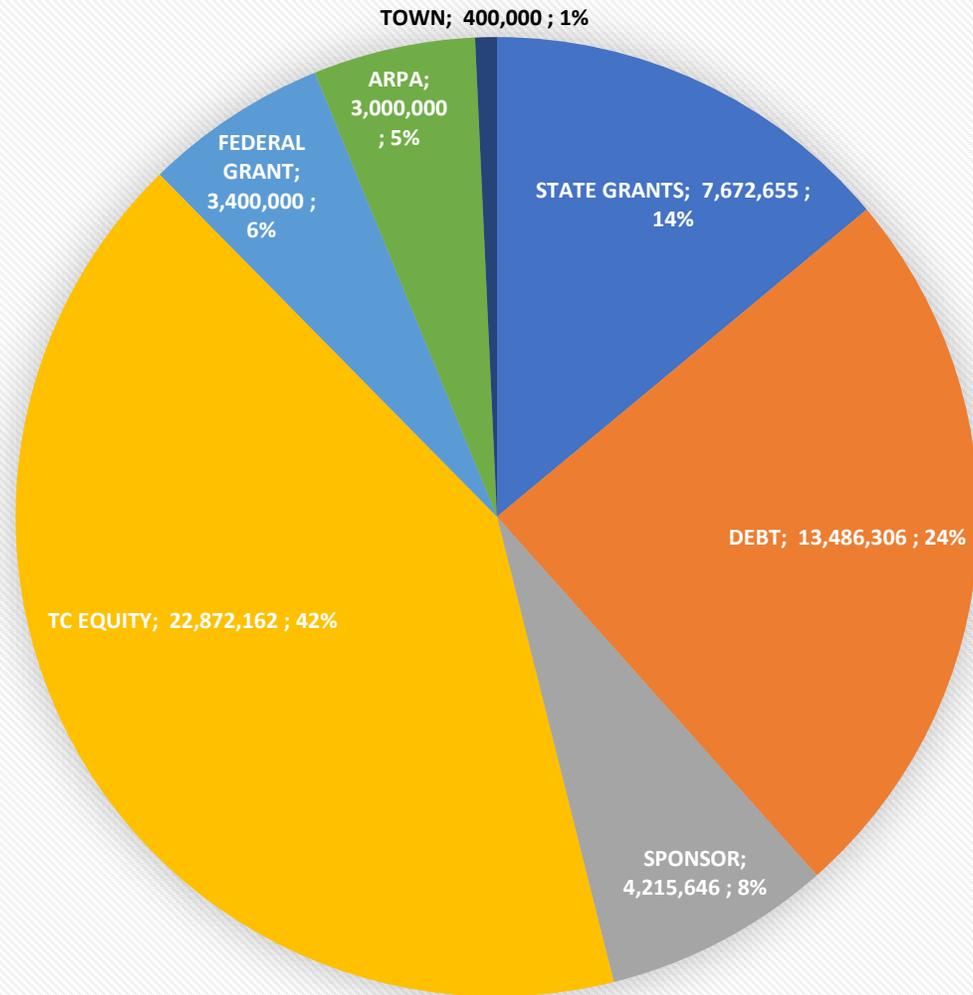
| ENTITY | TAX CREDIT SOURCES | LIHTC Condo |
|--|---|-------------------|
| Evernorth | Inflation Reduction Act - ITC Equity | 626,665 |
| Evernorth | LIHTC - Tax Credit Equity | 3,993,831 |
| Evernorth | HTC - Tax Credit Equity | 1,440,347 |
| Consortium Capital | Inflation Reduction Act - Tax Credit Equity | 2,003,230 |
| National Trust Community Investment Corp. | Historic Tax Credit Equity | 4,401,051 |
| US Bank - Equity; Evernorth, Mascoma, NTCIC - CDEs | New Markets Tax Credit Equity (B QLIC) | 9,097,240 |
| ACCD/DHCD | Vermont Downtown Tax Credit Equity | 1,309,798 |
| TOTAL TAX CREDIT EQUITY SOURCES | | 22,872,162 |

| ENTITY | PRIVATE SOURCES | TOTAL |
|------------------------------|----------------------------|------------------|
| Sponsor | Contribution | 1,875,000 |
| Sponsor | Interest Income | 636,141 |
| Sponsor | Deferred Developer Fee | 304,505 |
| Equity Investors | Private Investment Capital | 1,400,000 |
| TOTAL PRIVATE SOURCES | | 4,215,646 |

| ENTITY | PRIVATE SOURCES | TOTAL |
|--|--|-------------------|
| Town of Bennington | Town: RLF | 250,000 |
| MARC | Brownfield Revitalization Fund (Federal) | 1,865,657 |
| ACCD/DED | Brownfield Revitalization Fund (Federal) | 1,000,000 |
| Vermont Housing Finance Agency | HIVE Loan | 400,000 |
| Vermont Housing Finance Agency | Conventional Financing | 400,000 |
| Vermont Housing Finance Agency | VT Treasurer Funded - 10% in VT Loan Program | 4,170,649 |
| Vermont Economic Development Authority | VT Treasurer Funded - 10% in VT Loan Program | 5,400,000 |
| TOTAL DEBT SOURCES | | 13,486,306 |

| | |
|----------------------------------|-------------------|
| TOTAL FUNDING ALL SOURCES | 55,046,770 |
|----------------------------------|-------------------|

RESOURCE TYPE



■ STATE GRANTS ■ DEBT ■ SPONSOR ■ TC EQUITY ■ FEDERAL GRANT ■ ARPA ■ TOWN

AFFORDABILITY

17 Units – Perpetually Affordable (VHCB)

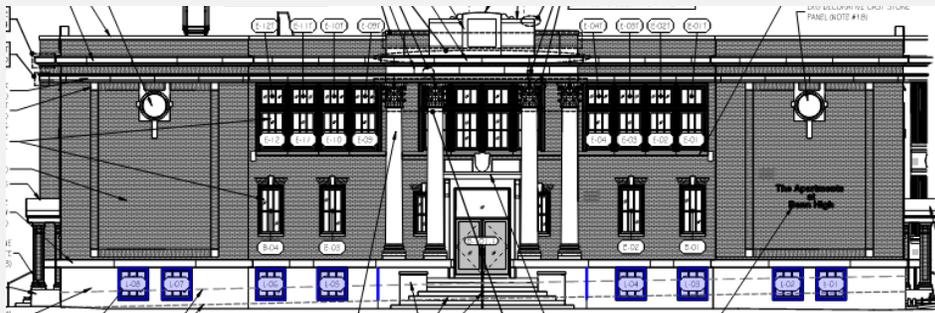
- 2 units < 30% AMI
- 4 units < 50% AMI
- 6 units < 60% AMI
- 3 of 17 to Target Households facing Homeless

22 Units – Restricted for 20 Years (VHFA)

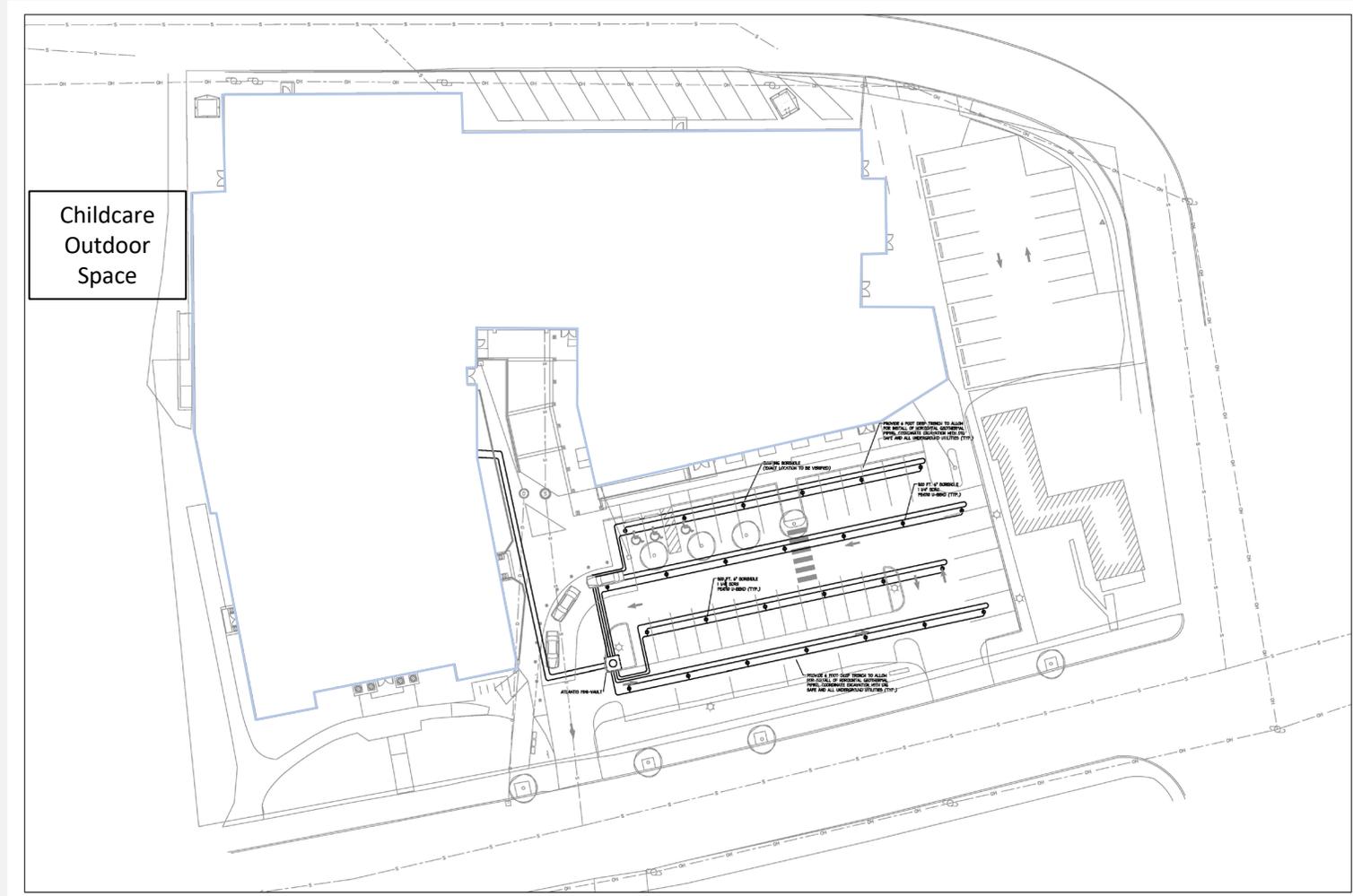
- 5 Units – Below 80% AMI (NMTC/VHFA)
- 17 Units – Below 120% AMI (VHFA)

DRY FLOODPROOF DESIGN & CERTIFICATE

Adds an additional layer of Community Resiliency to Bennington.



GEOTHERMAL



TIMING

APRIL CLOSING & 18 MONTH CONSTRUCTION PERIOD

Placed in service end of 2026

Zak Hale

Hale Resources, LLC

Zak@haleresources.com