

Program Area Selection

Please select all of the program areas your grant will cover, this will open up the budget pages required to be completed for the project:

☒ Housing

☐ Economic Development

☐ Public Facilities

☐ Public Services

Executive Summary DRIG

Working Title for Project *Plainfield Inn Historic Restoration Project*

Applicant Municipality/organization (or lead applicant if applying as a consortium):

Is this a consortium project? ☐ Yes ☒ No If Yes, please select the participating municipalities.

Chief Executive Officer (of lead applicant if consortium application) *Tim Sidore*

Contact Person (of lead applicant if consortium Application) *John Broderick*

Person who prepared this application *John Broderick*

Municipal Unique Entity Identifier (UEI) #: *N/A*

Upload Municipal/Organization registration with Sam.gov

☐ **I certify** the Municipality/Organization's UE# above is current and valid, if blank please enter the Municipality's UE# on the "Organization" page under the Organization or contact your CD Specialist.

Is the Municipality/Organization's up to date with submission of their **Subrecipient Annual Report (SAR)** for the past three years to the Department of Finance and Management?

☐ Yes ☐ No ☒ N/A

Upload the most recent SAR submitted to Department of Finance and Management:

Is the Municipality/Organization up to date with submission of a **Single Audit (SA) Report** with State of Vermont Department of Finance and Management and the Federal Audit Clearinghouse for the past three years? If no SA was required for the last 3 years select NA.

☐ Yes ☐ No ☒ N/A

Estimated Project Funding (This is automatically filled in from the budget after saving the page.)

CDBG-DR Request	\$2,000,000
Municipal Funds	\$0
All Other Funds	\$1,500,000
Total (Municipal & Other)	\$1,500,000
Total Project Funding	\$3,500,000

Please select all that apply:

Applicant intends to ☒ Keep ☐ subgrant the CDBG-DR Funds.

Enter legal name and complete address (city, state, zip) of Subgrantee.

☒ N/A

UE#

Federal ID#

Upload Subgrantee registration with Sam.gov

Enter legal name and complete address (city, state, zip) of who will be doing Program Delivery for this project. If only the municipality/organization will be the grant administrator select N/A. (General administration responsibilities include activities relating to setting up and maintaining financial management records, completing progress reports, ensuring that the terms and conditions grant are carried out, assisting with subrecipient monitoring, and for eligible costs of audit.)

*John Broderick
Broderick Consulting, LLC
4095 East Hill Road
Plainfield, VT 05667*

☒ N/A

UE#

Federal ID#

Upload General Administrator registration with Sam.gov

Enter legal name and complete address (city, state, zip) of who will be doing program management for this project. If only the municipality/organization will be the program manager select N/A. (Program Management responsibilities include activities relating to securing release of funds under the environmental regulations, securing compliance with labor standards (including Davis-Bacon wage rates), permit assistance, procurement standards, contracts management, construction oversight and coordination, and legal services.)

*John Broderick
Broderick Consulting, LLC
4095 East Hill Road
Plainfield, VT 05667*

☒ N/A

UE#

Federal ID#

National and State Objectives

(Check those that apply)

State Objective

Provide the following:

☒ Housing

☐ Public Facility

National Objective

☒ Low & Moderate Income (LMI)

☐ Urgent Need (UN)

Urgent Need Only - provide the following:

Urgent Need Applications – Upload the signed "Urgent Need Certification Form", found on the Agency's website [Forms and Sample Document](#) Page.

For LMI and Approved UN that have LMI benefit

For specific information about National Objectives refer to the [ACCD CDBG-DR-Implementation Grant Application Instructions](#) and [Program Guide](#) or contact your CD Specialist. For Information on median income consult the [HUD Income Limits](#)

NOTE:

For housing projects count the number of households and persons as beneficiaries. For public facilities projects count the number of persons as beneficiaries. If unclear how to fill out beneficiary data, please contact your CD Specialist.

	Housing (households)	Housing (persons)	Public Facility (persons)	Total
Number of beneficiaries less than 30% of median income	1	1	0	2
Number of beneficiaries between 30% and 50% of median income	0	0	0	0
Number of beneficiaries between 50% and 80% of median income	10	6	0	16
Sub-total of LMI beneficiaries	7	11	0	18
Number of beneficiaries over 80% of median income	5	10	0	15
Total beneficiaries	12	21	0	33
Percentage of LMI beneficiaries	58 %	52 %	0 %	55 %

Basis of LMI determination

☒ L/M Area Benefit ([HUD area wide map](#))

☐ Income Certification Survey

☒ Area-Wide Communities and Census Tract greater than 51% LMI, Contact CD Specialist

☐ L/M Limited Clientele

☐ Income Certification Survey

☐ Presumed LMI

Homeless Person

☐ Pre-Qualified LMI Through Other Program

☐ L/M Housing

☐ Income Certification Survey

Grantee Roles and Capacity

ROLE/TASK TO BE PERFORMED	NAME OF RESPONSIBLE PERSON	ORGANIZATION / TITLE OF RESPONSIBLE PERSON	Do you anticipate this service being paid for with VCDP funds?			
1. Project Application Management/Preparer	John Broderick	Broderick Consulting LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
2. Environmental Review Preparer	John Broderick	Broderick Consulting LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
3. Architect	Ward Joyce	Ward Joyce Design	☐ Yes	☒ No	☐ Unsure	☐ N/A
4. Engineer	Jason Dolmetch	MSK Engineering	☐ Yes	☒ No	☐ Unsure	☐ N/A
5. Project Manager (Contact for project progress during implementation, start to finish)	John Broderick	Broderick Consulting LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
a. Preparation of Progress Reports	John Broderick	Broderick Consulting LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
b. Review/submission of Progress Reports (Municipal Employee)	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
6. Historic Preservation Consultant(s)	John Broderick	Broderick Consulting LLC	☐ Yes	☐ No	☒ Unsure	☐ N/A
7. Financial Management at the Municipal/Organization Level						
a. Reviews/approves invoices (not the same person who signs checks)	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
b. Submits requisitions for disbursement of grant funds	John Broderick	Broderick Consulting LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
c. Approves payments (follow warrant process)	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
d. Prepares checks for payment of invoices	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
e. Signs checks (not the same person who reviews/approves invoices)	Mike Davidson	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
f. Maintains and controls accounting records, including ledgers	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
g. Reconciliation of bank statements	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
h. Preparation/submission of Subrecipient Annual Report/Single Audit	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A
i. Reports financial status of grant to Municipal Governing Body	Tim Sidore	Execusuite LLC	☐ Yes	☒ No	☐ Unsure	☐ N/A

8. Primary Contact for Finances at the Subrecipient/Borrower Level (upon award this person may be responsible for comprehensive review of invoices, tracking of other resources, management of drawdown schedule, etc.)	<i>John Broderick</i>	<i>Broderick Consulting LLC</i>	☐ Yes	☒ No	☐ Unsure	☒ N/A
9. Compliance Management						
a. Preparation of Request for Proposals/Qualifications for construction	<i>John Broderick</i>	<i>Broderick Consulting LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
b. Responsible for oversight of bid solicitation/procurement of contractors	<i>Tim Sidore</i>	<i>Execusuite LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
c. Review/execution of contracts for construction	<i>Mike Davidson</i>	<i>Execusuite LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
d. Review/submission of certified payrolls (only applies to projects that are subject to Davis Bacon)	<i>John Broderick</i>	<i>Broderick Consulting LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
e. Clerk of the Works	<i>John Broderick</i>	<i>Broderick Consulting LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
f. Inspection of work prior to release of payment	<i>John Broderick</i>	<i>Broderick Consulting LLC</i>	☐ Yes	☒ No	☐ Unsure	☐ N/A
Other			☐ Yes	☒ No	☐ Unsure	☐ N/A

For Economic Development Projects, if project is not an Economic Development project, select N/A:

☒ N/A

ROLE/TASK TO BE PERFORMED	NAME OF RESPONSIBLE PERSON	TITLE OF RESPONSIBLE PERSON
1. Responsible for Job Creation/Retention Requirements		

For Scattered Sites Projects, if project is not a Scattered Sites project, select N/A:

☒ N/A

ROLE/TASK TO BE PERFORMED	NAME OF RESPONSIBLE PERSON	TITLE OF RESPONSIBLE PERSON
1. Outreach/Marketing		
2. Intake/Application review		
3. Verification of application information/Underwriter		
4. Housing rehab inspections		
5. Tier II Environmental Reviews		

6. Manager of Escrow Accounts		
7. Loan Servicer		
8. Delinquent Accounts Collector		

Disaster Effects, Recovery and Unmet Needs

Describe the effects of the presidentially declared disaster(s) on your municipality or region. Include in your narrative:

1. How did the disaster(s) impact/affect your municipality or region (if regional application)?

The entire State of Vermont has been facing a well know crisis around housing availability and affordability, for people at nearly every income range. Vermont's Housing Needs Assessment has confirmed that thousands of new housing units will be needed to sustain the estimated population growth in the coming years. In Plainfield, an already tight market for affordable and market rate rentals became even tighter after DR-4720, especially as people leaving other flooded residences in nearby Barre. The flooding in July of 2023, exacerbated an existing problem.

2. What waterways overflowed?

The Great Brook and Winooski both rose above their banks, and the Great Brook caused most of the damage.

3. What streets, neighborhoods, or areas flooded?

Brook Road, Creamery Street, Hudson Avenue.

4. What physical damage was done to residences, businesses, infrastructure and others? *

In process

5. What total economic loss was suffered as a result of the disaster?

In process

a) Document loss experienced with supporting evidence

6. What recovery efforts were carried out immediately?

In process

7. How were these recovery efforts paid for? FEMA, USACE, HMGP, SBA, NFIP, Vermont Community Fund-VCF, Vermont Disaster Recovery Fund-VDRF, town, insurance, private or charitable contributions, state, federal or other dollars?

In process

8. What unmet recovery needs still remain within the community?

☐ N/A

In process

a) Document loss experienced with supporting evidence

b) What resources are available to meet the unmet need?

In process

9. What steps are the community taking to prepare for future disasters and reduce the risk of damage and loss?

In process

Project Description

Provide a description of the project. Be sure to include the following:

- a) Provide a detailed project description.

The new owners of the recently acquired former Bancroft Inn in Plainfield, intend to rehabilitate and restore the historic property to create 12 units of mixed income rental housing. The development intends to replace many of the rental units that were lost in the flooding events in 2023 and 2024, in Plainfield and the surrounding community.

Execusuite LLC purchased the 8,800 square foot historic property in June, 2025, for \$400,000. Mike Davidson, who owns Execusuite, also recently purchased the 117-acre former Goddard College, where plans are underway to grow a creative hub and performing arts center called The Creative Campus at Goddard. Davidson and his affiliated companies acquired more than a dozen deteriorated historic properties in downtown White River Junction which helped trigger and sustain that town's recent revitalization.

Execusuite's purchase of 15 School Street, which has been partially vacant, underutilized and a general state of disrepair, is a testament to the company's commitment to restoring vitality to Plainfield. Goddard has dozens of buildings and many thousands of square feet of space, some of which will require significant investment. Restoring the Bancroft Inn to its former luster, and by creating new code-compliant rental units, will help fill a critical need during a state-wide and local housing crisis.

Financing

The project is requesting \$2,000,000 of CDBG-DR funds, which will contribute to an anticipated total development cost of \$4,000,000. The remainder of the funds will be owner's equity and mortgage debt. Additional resources will be considered, such as Historic Preservation Tax Credits, but only to the extent that they can be approved quickly and do not slow an aggressive development pipeline.

Construction Experience

Execusuite has developed dozens of buildings, many severely deteriorated and many with significant historic value. Years of construction experience and working with a variety of development teams in multiple state positions Execusuite team for success in getting units completed and rented quickly.

Speed of Rehabilitation

The Execusuite team has been very effective in rehabilitating units quickly and getting restored properties rented. Ledgeworks, Davidson's management company, manages over 300 residential units and commercial spaces in Lebanon and Enfield, NH, White River Junction and Hartland, VT and upstate NY. This management experience will allow for a speedy lease-up. Execusuite plans to use an outside company to process income certifications for residents to maintain ongoing compliance.

Relocation

There are currently four existing renters residing in the property, who are subject to assistance and protection under the Uniform Relocation Act (URA). While no decision has been made about the need to relocate current residents while under construction, General Information Notices are being sent to all residents simultaneously with the submission of this application, and a draft Relocation Plan has been started.

Public/Private Partnership

Execusuite's proposed development plan calls for \$2 million of the \$4 million total development cost to come from private sources – either bank financing or an owner's equity contribution. CDBG-DR funds will be used to build out seven units which will be restricted to households earning less than 80% of AMI. The other five units in the building will be built out using other funds, and will be available to rent on the open market, without restrictions.

This model represents significant risk for Execusuite, which could compete for other resources to complete the building, such as Low Income Housing Tax Credits. Given the current state of housing development and finance in Vermont, with resources shrinking and future subsidies uncertain, Execusuite is proposing a mixed income development that uses government resources for part of the development and private financing for the remainder.

In this time of uncertainty around the prices of construction material and the uncertain labor market for construction, new approaches are needed. Execusuite is willing to take on the risk to create a mixed income development that will replace many of the units lost in Plainfield in recent years, most notably due to DR-4720.

15 School Street, Plainfield, VT 05667

- c) The service area for this project if it serves beyond the municipality applying. (If not applicable enter N/A)

N/A

- d) Attach a location map and site plans.

☐ N/A

- e) For construction/rehabilitation projects, attach floor plans of the proposed building(s).

☐ N/A

- f) You may also submit photographs.

☐ N/A

- g) Is any part of this project located in a flood plain?

☐ Yes ☒ No

If only part of the project is located in a flood plain, please clarify what part is in the flood plain.

Note: Any properties assisted with disaster recovery funding and located within a 100-year flood plain must obtain and maintain flood insurance in the amount and duration prescribed by FEMA's National Flood Insurance Program

- h) Is the project located in a designated downtown or designated village center as determined by the Community Investment Board?

☒ Yes ☐ No

If no, is it located in a downtown? ☐ Yes ☐ No

If only part of the project is located in a designated downtown, designated village center or simply in the downtown, please clarify what part.

The development is in a Village Center.

- i) How will or does the project consider and/or mitigate potential future flooding damage?

The site will be adapted to ensure that it contributes positively any other mitigation efforts being considered.

For buy-out projects only:

- j) How will the property be dedicated and maintained in perpetuity for a use compatible with open space, recreation or wetlands management practices?

n/a

For buy-out projects only:

- k) Describe what, if any, structures will be built on the acquired property.

n/a

- l) If your project is a housing project and you have completed a Common Housing Application for VHCB or VHFA please attach your Common Housing Application.

☒ N/A

- m) Please provide the Environmental Review Identifier Number and status of the Environmental Review for this project.

Please Note: Completion of the Environmental Review is not required before submitting an application, but it is critical that you have a handle on what environmental review components may impact your project's timeline/budget in order to properly represent the budget and timeline in the project's application

- n) Is your project requesting over \$2,000 in CDBG funds for new construction or rehabilitation activities? ☒ Yes ☐ No
If yes, Davis-Bacon compliance is required for the project. (If the project is a permanent housing development creating 7 units or less, Davis-Bacon does not apply). For more information see the Department's Grants Management Guide chapter on [Davis-Bacon](#).
- o) Does this project anticipate having more than \$200,000 in HUD Funding in it (CDBG, HOME, ESG, EDI, Lead Hazard Control Grants etc.) for activities such as the construction or rehabilitation of housing (including reduction of lead-based paint hazards), or other public construction such as street repair, sewage line repair or installation, updates to building facades, etc.? ☒ Yes ☐ No
If yes, Section 3 compliance is required for this project. For more information go to HUD's website on [Section 3](#).
- p) Does your project have the potential to displace any people or business(es) temporarily or permanently? ☒ Yes ☐ No
If yes, Uniform Relocation Act (URA) compliance is required for the project. For more information see the Department's Grants Management Guide chapter on [URA](#).
If yes, have you distributed General Information Notices (GIN) to those people or business(es) impacted. ☐ Yes ☒ No
Please explain the displacement involved and when notices were or will be sent.

Project Budget: Housing

Activity	DR-IG-Residential Rehabilitation Multiple (Rental)
Amount Requested	\$2,000,000
Activity Total	\$4,000,000

If you are uploading your Activity Details and Basis for Estimates, put **See Attached** in the textbox and upload your document.

Activity Details and Basis for Estimates

Current construction estimate is based on anticipated cost per square foot of \$300, plus additions for historic preservation and energy improvements, for a total construction estimate of \$3,200,000, and soft costs of \$800,000. More detailed estimates based on architect's drawings are being prepared and will be confirmed by a third party cost estimator.

Instructions: For the Other Resources entries below, please select the appropriate resource, the resource type and enter the amount. If you select "Other as the Resource, enter a brief description in the "Other Description column. If you select (MUNI-RLF) Municipal Revolving Loan Fund Contribution and the funds are coming from a VCDP Closeout Agreement or VCDP NCDO Agreement be sure to include the VCDP Closeout Agreement/NCDO number pertaining to those funds in the supporting documentation. If you have supporting documentation for the Resource and can upload an electronic version, use the Browse button and upload the document.

The Other Resources Total and the Activity Total will be calculated when you **Save** this page.

Other Resources	Type	Amount	Other Description	Funding Source	Status	Upload	Already Uploaded
(BANK) - Bank Financing	Loan	\$2,000,000	Mortgage debt	Private	Pending		[]
Total		\$2,000,000					

HUD (CDBG, CDBG-DR, RHP) FY funding: \$

DR-IG Project Need Impact Feasibility

PROJECT NEED

Project need is well-documented (e.g. studies, updated data, etc).

1. Describe the need for this project.
2. Describe how this project better positions the community/organization to meet the needs of its post-disaster populations. Please include how mitigation measures and strategies to reduce natural hazard risk will be integrated in the construction, reconstruction, or rehabilitation of the residential, non-residential or infrastructure improvements.
3. Describe the manner in which the need was determined (cite relevant data and attach any studies or information to support this need).

There is not a more appropriate solution than the one presented.

4.
 - a. Describe why this is the best approach to meet the need described in #1 above, and how your proposal will meet this need.
 - b. Identify other approaches that were considered and explain why they were not pursued.

All appropriate funding sources have been sought.

5. Describe the effort to obtain other funding and, why particular funding sources were considered but not pursued.
6. Explain the level of municipal government support.

How well the project meets the Disaster Recovery Action Plan goal.

7. Describe how the project addresses the unmet needs identified in the [CDBG - Disaster Recovery Action Plan](#)

Is the project consistent with the local Municipal Plan?

8. Please provide a letter from the Municipality that tells us how this project is consistent with the Municipal Plan

Is the project consistent with the regional plan?

9. Upload a certification from the Regional Planning Commission that the project is consistent with the Regional plan. Provide clarification if needed.

10. How does the project relate to the pre-disaster community development needs of the area?

☐ N/A

11. If this project is being carried out on behalf of the municipalities within your county or region, the application must include documentation of regional support. Please describe the regional support. If not applicable select N/A.

☒ N/A

Is the project consistent with the local State Hazard Mitigation Plan?

12. Please indicate how this project is consistent with the [State Hazard Mitigation Plan](#)

13. Is the project on the Vermont Emergency Management priority list?

☐ Yes

☒ No

Degree of health/safety risks to beneficiaries

14. If applicable, describe how this project directly addresses a health or safety issue for the intended beneficiaries. If not applicable select N/A.

☒ N/A

Timing Pressures

15. Please describe, if applicable, any issues that make funding of this project time sensitive. If not applicable select N/A

☒ N/A

Project Outcomes

16. These numbers will automatically populate from the data entered in the National and State Objectives section. Please be sure to save the Project Impact page after you save the National and State Objectives page to ensure that the correct numbers are reflected.

	<i>Housing (household)</i>
Number of beneficiaries less than 30% of median income	1
Number of beneficiaries between 30% and 50% of median income	0
Number of beneficiaries between 50% and 80% of median income	6
Sub-total of LMI beneficiaries	7
Number of beneficiaries over 80% of median income	5
Total Beneficiaries	12

NOTE: If your project is funded there will be additional outcome information required.

17. Explain how benefit numbers were determined /projected? (Must be filled out if LMI was selected as a National Objective)

For applications that are not "Urgent need", questions 18-20 are not relevant.

18. What are the planned outcomes and benefit of the urgent need project?
19. Explain why urgent need is the only national objective the project can meet.
20. How have you determined that low- and moderate-income people will not benefit from this project?

The longevity of the Benefit

21. Describe how long the project and benefit can be sustained and provide the basis for this determination.
22. Please provide the plan to establish capital and operating reserves, and also address the ability to meet all loan payments. If there is no need to have a capital or operating reserve, please explain. If there will be no loans, please note this.

[] N/A

Level of beneficiary involvement in the development of the project, as appropriate

23. Describe how persons of low- and moderate- income were involved in the development of this project. How have they shown support?

How well the project indirectly impacts the community and/or additional LMI people.

24. Describe the indirect impact to the community and other LMI beneficiaries that may be indirectly served by the project.
25. Describe the organization's plans and tools to achieve the State's goal of making available at least 15% of the units in your portfolio to those who are homeless.

The project intends to use CDBG-DR as the only government resource, for seven of the 12 units, and would therefore be exempt from the 15% requirement. Still, the owners intend to work with local social service providers to assist formerly homeless people to secure the resources needed to occupy units in the property.

[] N/A

Readiness to start within three months of the award.

26. Are there any deed restrictions on the use of the property or impediments to clear title?
- The property was acquired by the current owner in June, 2025, and no deed restrictions or impediments to clear title were recognized during the transfer.*
27. If the project depends upon easements or rights-of-ways, please submit documentation that these have been secured or will be secured within six months. If not applicable select N/A.
- Current proposed site plan does not require any rights-of-ways or easements.*

☐ N/A

28. If control of the site involves voter approval, please explain how and when you expect to obtain that approval? If not applicable, select N/A.

☒ N/A

29. Please identify the federal, state and local permits which will be required for your project and when you expect such permits to be issued. Attach a completed Project Permit Navigator Result form from the Department of Environmental Conservation (DEC) by using their Permit Navigator tool on DEC's website <https://permitnavigator.my.vermont.gov/s/> If not applicable select N/A.

☐ N/A

30. Please identify the status of commitments from each of the other funding sources; please explain when commitments are expected from each funding source. If not applicable, select N/A.

Execusuite, and Mike Davidson's affiliated companies, have very good relationships with several major lending institutions and has access to private capital. These funding sources are being approached currently. Conditional commitments are expected in November or December, 2025, prior to the announcement of CDBG-DR awards.

☐ N/A

Benefit/Timeframe Feasibility

31. If there is need for a marketing plan to advise potential users of the services that would be provided through the grant, provide a summary and attach a copy of this plan. If not applicable, select N/A.

☒ N/A

How well the project indirectly impacts the community and/or additional LMI people.

32. (a) Provide a project timeline. Include dates for the Environmental Release, permits in hand, 100% funding commitments, design completion, construction completion, etc. as well as for procurement steps including hiring, execution of contracts, drawing CDBG-DR funds, achieving benefit, and any other key dates for actions to carry out this project.

(b) How was this timetable determined?

33. What experience has the project developers had that is similar to this project?

Mike Davidson and his team have acquired, rehabilitated and repurposed dozens of deteriorated properties, many historic, and many located in or near small downtowns and village centers. He refers to himself not as a developer but as a re-developer.

Tim Sidore, Execusuite's Chief of Operations, has for more than 10 years executed daily operations for many of these properties, during acquisition, pre-development, construction and occupancy. Tim also leads LedgeWorks, Davidson's management company that services this portfolio.

Davidson is assembling a Development Team for this project that includes people experienced with affordable housing development, including architect Ward Joyce, who recently worked on the Salisbury Square project in Randolph, civil engineer Jason Dolmetsch of MSK Engineers, which has completed number affordable housing projects, including the Monument View project in Bennington, and development consultant John Broderick, the former ED of Shires Housing in Bennington, who currently advises owners and developers on a range of housing and community facilities projects.

Mike Davidson and Execusuite move quickly. They buy troubled properties and infuse them with new life, using common sense, and reflecting a genuine love of and appreciation for historic properties. He's chosen a team that have effectively moved complicated, multi-stage projects successfully to completion. With the emphasis on urgently getting units completed quickly, this is a combination of skill sets that can execute a project of this nature successfully.

34. If the applicant community/organization has an open VCDP grant, please explain its capacity to administer an additional VCDP grant and describe the timeline to complete the open grant?

The applicant does not have a VCDP grant open at this time.

Cost estimates are reasonably supported

35. Attach the following financial documents:

(a) Financial Statements (balance sheet and operating income and expenses) for most recent 3 years. If audits exist, submit them. If there are no audits, submit federal tax returns.

☐ N/A

(b) Operating pro forma projected at least five years (three years for economic development projects) beyond the grant completion date. For housing projects with debt as part of financing package be sure the pro forma is projected for at least the term of the loan(s).

☐ N/A

(c) Submit supporting documentation and/or assumptions to support the costs shown on the Application Budget Forms. If supporting documentation was uploaded to the budget forms, select N/A.

☐ N/A

(d) Submit supporting documentation and assumptions to support the operating pro-forma.

☐ N/A

36. Despite best efforts and built-in contingencies, cost overruns sometimes occur. Please explain how cost overruns will be covered.

The owner intends to hire a Construction Manager (CM) at the beginning of design development phase, to advise on scope details and cost estimates. Overruns and best prevented and this method has proven to save money in the long run.

The owner intends to benefit from cost savings during construction, and will be responsible for covering overruns.

☐ N/A

Sustainability/Energy Efficiency

37. What sustainable practices and energy efficiency measures are being incorporated in your project? Will these measures result in the project achieving any green building designations or energy efficiency certifications (such as LEED or Green Communities Standards)?

The strategy for this property is to quickly convert vacant, underutilized spaces, in the shortest amount of time possible, and while controlling costs. A scope will be developed that will greatly improve energy efficiency in the building. But achieving any designation would likely require a much deeper energy retrofit than this project will allow.

38. If your project involves site acquisition, include all appraisals completed within the last six months that pertain to the property.

☒ N/A

Municipal Resolution(s) and Regulations

Community

Execusuite, LLC

1. Does your community have a valid Municipal Development Plan in Accordance with 24 V.S.A. Chapter 117?

☐ Yes ☐ No ☒ N/A

Date Adopted

Date Expired

2. Please select the appropriate Resolution for VCDP Grant Application Authority from below and have the Legislative body execute the resolution and upload.

For Non-Municipal Resolutions have the Board of Directors execute the resolution and upload.

Municipal Resolutions

[Single Applicant](#)

[Lead Applicant of Consortium](#)

[Participating Applicant of a Consortium](#)

Non-Municipal Resolution

[Non-Municipal Resolution](#)

Upload your Form here

3. Does your community currently regulate development within the floodplain?

☐ Yes ☒ No

Upload a copy of your Flood Hazard Area Regulations.

4. Please have your municipal zoning administrator complete and sign the [Municipal Fair Housing Certification](#) and upload.

5. If applicant is a municipality, has the municipality adopted written Municipal Financial Policies and Procedures and signed by the governing body? If Yes, please note Date Adopted and verify information has been entered on the "Municipal Policies, Plans and Insurance" page. If No, please indicate the expected date to be adopted.

☒ Yes ☐ No

Date Adopted

Expected Adoption

Public Hearing Notice & Minutes

Public Hearing Notice

Please select the appropriate template below for the funding the application is applying for and complete the information to send to the newspaper for the notice to be published.

[CDBG Public Hearing Notice](#)

[CDBG-DR Public Hearing Notice](#)

[Recovery Housing Program \(RHP\) Public Hearing Notice](#)

Copy of the Notice

Attach a copy of the notice as it was published in the newspaper. **This must be the tear sheet provided by the newspaper or copy of the newspaper page showing both the notice and date of publication.**

Minutes of the Public Meeting

Please enter the following information regarding the public meeting(s) held and click the SAVE button.

Date Held (mm/dd/yyyy)

Number of Attendees

Location

Hearing Officer

Date Published (mm/dd/yyyy)

Where Published?

Upload a copy of the minutes here