



Massachusetts Housing Finance Agency
One Beacon Street, Boston, MA 02108

TEL: 617.854.1000
FAX: 617.854.1091 | www.masshousing.com

Videophone: 857.366.4157 or Relay: 711

December 6, 2019

Louis Petrozzi, President
Wall Street Development Corporation
2 Warthin Circle
Norwood, MA 02062

**Re: Diamond Hill Estates
Project Eligibility/Site Approval
MassHousing #1036**

Dear Mr. Petrozzi:

This letter is in response to your application as “Applicant” for a determination of Project Eligibility (Site Approval) pursuant to Massachusetts General Laws Chapter 40B (“Chapter 40B”), 760 CMR 56.00 (the “Regulations”) and the Comprehensive Permit Guidelines issued by the Department of Housing and Community Development (“DHCD”) (the “Guidelines” and, collectively with Chapter 40B and the Regulations, the “Comprehensive Permit Rules”), under the New England Fund (“NEF”) Program (“the Program”) of the Federal Home Loan Bank of Boston (“FHLBank Boston”).

You have proposed build to twelve (12) units, including three (3) affordable units, of homeownership housing (the “Project”), on a 1.22-acre site located on Dupee Street (the “Site”) in Walpole, MA (the “Municipality”).

In accordance with the Comprehensive Permit Rules, this letter is intended to be a written determination of Project Eligibility by MassHousing acting as Subsidizing Agency under the Guidelines, including Part V thereof, “Housing Programs In Which Funding Is Provided By Other Than A State Agency.”

MassHousing has performed an on-site inspection of the Site, which local boards and officials were invited to attend, and has reviewed the pertinent information for the Project submitted by the Applicant, the Municipality and others in accordance with the Comprehensive Permit Rules.

Municipal Comments

Pursuant to the Regulations, the Municipality was given a thirty (30) day period in which to review the Site Approval application and submit comments to MassHousing. The Board of Selectmen submitted a letter on July 19, 2019, summarizing comments from municipal officials and staff.

On October 16, 2019, MassHousing and the Municipality received revised site plans from the applicant, showing modifications made by the Applicant in response to feedback from the Municipality regarding the site layout and public safety access issues for emergency vehicles. The number of units was reduced from sixteen (16) units to twelve (12) units, and revisions were made to the original site plan, including the addition of a turnaround easement at the end of Dupee Street.

Following receipt of the revised Site Plan, the Walpole Board of Selectmen asked for and were granted an additional thirty (30) days to review the revised plans. On November 13, 2019, MassHousing received a second comment letter from the Board of Selectmen identifying additional concerns.

The following concerns were identified in their comments:

- The Board of Selectmen believe the proposed addition of twelve (12) units of housing will not only change the character of the area, they also anticipate added burdens and challenges on the existing neighborhood such as increased traffic, potential for increased noise and light pollution and stormwater management challenges.
- The Fire Department stressed that the Project must be designed so as to ensure the maximum level of emergency access and fire protection. They outlined a variety of requirements for the Project including fire lanes, sufficient roadway widths to accommodate public safety vehicles, hydrant placement and interior fire suppression systems.
- The Board of Selectmen expressed concerns regarding the sufficiency of the existing water supply and encouraged the implementation of water-saving facilities at the Project. They also questioned the capacity of the Town's sewer system to handle the anticipated quantity of additional flow and noted that a determination on this matter would require further investigation.
- The Police Department expressed concern over the lack of sidewalks and street lighting near the Site. Additionally, the Police Department requests that the Applicant consider partnering with Walpole Emergency Management's CERT program to provide for proper emergency planning, evacuation and sheltering plans on Site.
- The Board of Selectmen has requested that no less than 100% of the proposed units be designated as affordable. Additionally, the Board of Selectmen has requested that the proposed development consist of only two-bedroom units.¹

Comments Outside of the Findings

While Comprehensive Permit Rules require MassHousing, acting as Subsidizing Agency under the Guidelines, to "accept written comments from Local Boards and other interested parties" and

¹ The Subsidizing Agency's core programmatic matters (including affordability requirements and the number of bedrooms per unit), rather than traditional matters of local concern (including public health, safety, land use, and construction), are outside the authority of the Zoning Board of Appeals. This position has been confirmed by the Massachusetts Supreme Judicial Court. *Amesbury v. Housing Appeals Committee*, 457 Mass 748 (2010).

to “consider any such comments prior to issuing a determination of Project Eligibility”, they also limit MassHousing to specific findings outlined in 760 CMR 56.04(1) and (4). MassHousing identified issues that are not within the scope of our review including possible impacts on classroom size, resources, staff and budgetary constraints on the Walpole Public Schools.

MassHousing carefully considered all of the Municipality’s concerns and, to the extent appropriate within the context of the Site Approval process, has offered responses in the following “Recommendations” section of this letter.

MassHousing Determination and Recommendations

MassHousing staff has determined that the Project appears generally eligible under the requirements of the Program, subject to final review of eligibility and to Final Approval.² As a result of our review, we have made the findings as required pursuant to 760 CMR 56.04(1) and (4). Each such finding, with supporting reasoning, is set forth in further detail on Attachment 1 hereto. It is important to note that Comprehensive Permit Rules limit MassHousing to these specific findings in order to determine Project Eligibility. If, as here, MassHousing issues a determination of Project Eligibility, the Applicant may apply to the Zoning Board of Appeals (“ZBA”) of the Municipality for a Comprehensive Permit. At that time, local boards, officials and members of the public are provided the opportunity to further review the Project to ensure compliance with applicable state and local standards and regulations.

Based on MassHousing’s consideration of comments received from the Municipality, and its site and design review, the following issues should be addressed in your application to the local ZBA for a Comprehensive Permit and fully explored in the public hearing process prior to submission of your application for Final Approval under the Program:

- Development of this Site will require resolution of all environmental conditions per laws, regulations and standards applicable to existing conditions and to the proposed use, including but not limited to compliance with all applicable regulatory restrictions relating to floodplain management, the protection of wetlands, river and wildlife habitats/conservation areas, as well as local and state environmental protection requirements relating to the protection of the public water supply, storm water runoff, wastewater treatment, and hazardous waste safety. The Applicant should provide evidence of such compliance prior to the issuance of a building permit for the project.
- The Applicant should provide a detailed traffic study assessing potential impacts of the project on area roadways and identifying appropriate mitigation in compliance with all applicable state and local requirements. The traffic study should also review on-site parking and circulation to ensure compliance with industry standards.
- A landscape plan should be provided to address Municipal comments concerning open space, including a detailed planting plan as well as paving, lighting, and signage details and the location of outdoor dumpsters or other waste receptacles.

² MassHousing has relied on the Applicant to provide truthful and complete information with respect to this approval. If at any point prior to the issuance of a comprehensive permit MassHousing determines that the Applicant has failed to disclose any information pertinent to the findings set forth in 760 CMR 56.04 or information requested in the Certification and Acknowledgment of the Application, MassHousing retains the right to rescind this Site Approval letter.

- The Applicant should be prepared to provide detailed information relative to proposed water and sewer use, potential impacts on existing capacity, and appropriate mitigation.
- The Applicant should consider partnering with Walpole Emergency Management's CERT program to help prepare residents for emergency planning, evacuation and sheltering in place plans.
- The Applicant should be prepared to address the Walpole Fire Department's concerns regarding on-site circulation to ensure compliance with public safety standards and good design practice relative to drive-aisle widths, turning radii and sight distances along the site drive and the parking areas through which it passes.

MassHousing has also reviewed the application for compliance with the requirements of 760 CMR 56.04(2) relative to Application requirements and has determined that the material provided by the Applicant is sufficient to show compliance.

This Site Approval is expressly limited to the development of no more than twelve (12) homeownership units under the terms of the Program, of which not less than three (3) of such units shall be restricted as affordable for low or moderate-income persons or families as required under the terms of the Guidelines. It is not a commitment or guarantee of financing and does not constitute a site plan or building design approval. Should you consider, prior to obtaining a Comprehensive Permit, the use of any other housing subsidy program, the construction of additional units, a reduction in the size of the Site, a change in tenure type or a change in building type or height, you may be required to submit a new site approval application for review by MassHousing.

For guidance on the Comprehensive Permit review process, you are advised to consult the Guidelines. Further, we urge you to review carefully with legal counsel the M.G.L. c.40B Comprehensive Permit Regulations at 760 CMR 56.00.

This approval will be effective for a period of two (2) years from the date of this letter. Should the Applicant not apply for a Comprehensive Permit within this period or should MassHousing not extend the effective period of this letter in writing, this letter shall be considered to have expired and no longer be in effect. In addition, the Applicant is required to notify MassHousing at the following times throughout this two-year period: (1) when the Applicant applies to the local ZBA for a Comprehensive Permit, (2) when the ZBA issues a decision and (3) if applicable, when any appeals are filed.

Should a Comprehensive Permit be issued, please note that prior to (i) commencement of construction of the Project or (ii) issuance of a building permit, the Applicant is required to submit to MassHousing a request for Final Approval of the Project (as it may have been amended) in accordance with the Comprehensive Permit Rules (see especially 760 CMR 56.04(07) and the Guidelines including, without limitation, Part III thereof concerning Affirmative Fair Housing Marketing and Resident Selection). Final Approval will not be issued unless MassHousing is able to make the same findings at the time of issuing Final Approval as required at Site Approval.

Please note that MassHousing may not issue Final Approval if the Comprehensive Permit contains any conditions that are inconsistent with the regulatory requirements of the New England Fund Program of the FHLBB, for which MassHousing serves as Subsidizing Agency, as reflected in the applicable regulatory documents. In the interest of providing for an efficient review process and in order to avoid the potential lapse of certain appeal rights, the Applicant may wish to submit a "final draft" of the Comprehensive Permit to MassHousing for review. Applicants who avail themselves of this opportunity may avoid significant procedural delays that can result from the need to seek modification of the Comprehensive Permit after its initial issuance.

If you have any questions concerning this letter, please contact Michael Busby at (617) 854-1219.

Sincerely,



Chrystal Kornegay
Executive Director

cc: Janelle Chan, Undersecretary, DHCD
The Honorable Paul R. Feeney
The Honorable John H. Rogers
James O'Neil, Chairman, Board of Selectmen
John Lee, Chairman, Zoning Board of Appeals

Attachment 1

760 CMR 56.04 Project Eligibility: Other Responsibilities of Subsidizing Agency
Section (4) Findings and Determinations

Diamond Hill Estates, Project #1036

After the close of a 30-day review period MassHousing hereby makes the following findings, based upon its review of the application, and in consideration of information received during the site visit and from written comments:

(a) that the proposed Project appears generally eligible under the requirements of the housing subsidy program, subject to final approval under 760 CMR 56.04(7);

The Project is eligible under the NEF housing subsidy program and at least 25% of the units will be available to households earning at or below 80% of the Area Median Income (AMI), adjusted for household size, as published by the U.S. Department of Housing and Urban Development ("HUD"). The most recent HUD income limits indicate that 80% of the current median income for a four-person household in Walpole is \$89,200. A letter expressing interest for Project financing was provided by Needham Bank, a member bank of the Federal Home Loan Bank of Boston.

(b) that the site of the proposed Project is generally appropriate for residential development, taking into consideration information provided by the Municipality or other parties regarding municipal actions previously taken to meet affordable housing needs, such as inclusionary zoning, multifamily districts adopted under c.40A, and overlay districts adopted under c.40R, (such finding, with supporting reasoning, to be set forth in reasonable detail);

Based on a site inspection by MassHousing staff, internal discussions, and a thorough review of the application, MassHousing finds that the Site is suitable for residential use and development and that such use would be compatible with surrounding uses and would directly address the local need for housing.

The Town of Walpole has a DHCD-approved Housing Production Plan. According to DHCD's Chapter 40B Subsidized Housing Inventory (SHI), updated through November 18, 2019, Walpole has 484 (SHI) units (5.39% of its housing inventory), which is 414 units short of the statutory minima requirement of 10%.

(c) that the conceptual project design is generally appropriate for the site on which it is located, taking into consideration factors that may include proposed use, conceptual site plan and building massing, topography, environmental resources, and integration into existing development patterns (such finding, with supporting reasoning, to be set forth in reasonable detail);

In summary, based on evaluation of the site plan using the following criteria, MassHousing finds that the proposed conceptual Project design is generally appropriate for the Site. The following plan review findings are made in response to the conceptual plan, submitted to MassHousing:

Relationship to Adjacent Building Typology (Including building massing, site arrangement, and architectural details)

The surrounding neighborhood is generally residential in character and is predominantly made up of single-family, duplex and multi-family homes. The proposed buildings are designed to reflect a consistent massing, scale and character of single-family residential homes. The "street" facades will feature a mixture of roof shapes and configuration, building materials and entry types. The proposed buildings will be approximately 2.5 stories reflecting the prevailing height of neighboring homes.

Relationship to Adjacent Streets

The Site is located at the end of a residentially developed dead-end street close to Route 1 and Route 27. A paper road extends from the end of pavement on Dupee Street through the subject property to Summit Avenue. The relationship of the proposed Site access and egress to Dupee Street and Summit Avenue does not present any discernable public safety impacts. There appear to be adequate lines of sight for vehicles entering and exiting the proposed Site. Views into the Site from Dupee Street are similar to those found throughout the existing neighborhood and are able to create an appropriate relationship to the proposed Project.

Density

The Applicant proposes to build twelve (12) units on 1.22 acres, all buildable. The resulting density is 9.83 units per buildable acre, which is acceptable given the proposed housing type and the uses found in the surrounding context.

Conceptual Site Plan

The Applicant proposes to develop six (6) duplex style buildings for a total of twelve (12) units in a condominium form of ownership. The proposed site layout considers the pattern of the existing street frontage by siting the buildings with front yards facing Dupee Street. The site plan is typical of other small single-family subdivisions found throughout the Walpole area. All residences will feature a one-car garage and have additional space for off-street parking. The site plans indicate that the Applicant will provide a sufficiently sized cul-de-sac for turnarounds and emergency vehicular access at the end of Dupee Street. The Project will be serviced by municipal water and sewer, with all utilities servicing the Project installed underground.

Topography

The subject property is long and narrow but generally level throughout the Site. The topographic features of the Site have been considered in relationship to the proposed Project plans and do not constitute an impediment to development of the Site.

Environmental Resources

The subject property is not located within any significant defined resource area and does not include any unique environmental features that further enhance or restrict the proposed use.

(d) that the proposed Project appears financially feasible within the housing market in which it will be situated (based on comparable rentals or sales figures);

The Project appears financially feasible based on a comparison of sales submitted by the Applicant.

(e) that MassHousing finds that an initial pro forma has been reviewed, including a land valuation determination consistent with the Department's Guidelines, and the Project appears financially feasible and consistent with the Department's Guidelines for Cost Examination and Limitations on Profits and Distributions (if applicable) on the basis of estimated development costs;

The initial pro forma has been reviewed for the proposed residential use, and the Project appears financially feasible with a projected profit margin of 17.62%. In addition, a third-party appraisal commissioned by MassHousing has determined that the "As Is" land value for the Site of the proposed Project is \$350,000.

(f) that the Applicant is a public agency, a non-profit organization, or a Limited Dividend Organization, and it meets the general eligibility standards of the housing program; and

The Applicant must be organized as a Limited Dividend Organization prior to applying for Final Approval. MassHousing sees no reason this requirement could not be met given information reviewed to date. The Applicant meets the general eligibility standards of the NEF housing subsidy program and has executed an Acknowledgment of Obligations to restrict their profits in accordance with the applicable limited dividend provisions.

(g) that the Applicant controls the site, based on evidence that the Applicant or a related entity owns the site, or holds an option or contract to acquire such interest in the site, or has such other interest in the site as is deemed by the Subsidizing Agency to be sufficient to control the site.

The Applicant controls the entire 1.22-acre Site under a purchase and sale agreement.

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT CH40B SUBSIDIZED HOUSING INVENTORY

Walpole

DHCD ID #	Project Name	Address	Type	Total SHI Units	Affordability Expires	Built w/ Comp. Permit?		Subsidizing Agency
						Yes	No	
3197	Walpole Way	146-148,150 Pemberton Street	Rental	8	Perp			DHCD
3198	n/a	Neponset View Terrace	Rental	64	Perp	No	No	DHCD
3199	n/a	Diamond Pond Terrace	Rental	54	Perp	Yes		DHCD
3200	Ellis Street	Ellis St.	Rental	12	Perp	No	No	DHCD
3971	The Preserve	212-237 Hilltop Drive	Rental	300	Perp	Yes		MassHousing
4492	DDS Group Homes	Confidential	Rental	29	N/A	No	No	DDS
4616	DMH Group Homes	Confidential	Rental	13	N/A	No	No	DMH
9824	Sterling Lane Condominiums	Oak Street/Sterling Lane	Ownership	4	Perp	YES		MassHousing
10220	The Residences at Moose Hill	272 Moose Hill Road	Rental	157	Perp	YES		MassHousing
Walpole Totals				641	Census 2010 Year Round Housing Units			8,984
					Percent Subsidized			7.13%

2/27/2020

This data is derived from information provided to the Department of Housing and Community Development (DHCD) by individual communities and is subject to change as new information is obtained and use restrictions expire.

Department of Housing and Community Development
Chapter 40B Subsidized Housing Inventory (SHI)
as of September 14, 2017

Community	2010 Census Year Round Housing Units	Total Development Units	SHI Units	%
Abington	6,364	518	485	7.6%
Acton	8,475	1,144	568	6.7%
Acushnet	4,097	127	97	2.4%
Adams	4,337	321	321	7.4%
Agawam	12,090	556	505	4.2%
Alford	231	0	0	0.0%
Amesbury	7,041	898	738	10.5%
Amherst	9,621	1,130	1,083	11.3%
Andover	12,324	2,000	1,637	13.3%
Aquinnah	158	41	41	25.9%
Arlington	19,881	1,429	1,121	5.6%
Ashburnham	2,272	144	29	1.3%
Ashby	1,150	0	0	0.0%
Ashfield	793	2	2	0.3%
Ashland	6,581	514	410	6.2%
Athol	5,148	310	310	6.0%
Attleboro	17,978	1,155	1,155	6.4%
Auburn	6,808	251	251	3.7%
Avon	1,763	70	70	4.0%
Ayer	3,440	454	299	8.7%
Barnstable	20,550	1,763	1,462	7.1%
Barre	2,164	83	83	3.8%
Becket	838	0	0	0.0%
Bedford	5,322	1,174	972	18.3%
Belchertown	5,771	418	392	6.8%
Bellingham	6,341	733	551	8.7%
Belmont	10,117	675	365	3.6%
Berkley	2,169	103	24	1.1%
Berlin	1,183	254	109	9.2%
Bernardston	930	24	24	2.6%
Beverly	16,522	2,153	1,919	11.6%
Billerica	14,442	1,766	1,118	7.7%
Blackstone	3,606	165	123	3.4%
Blandford	516	1	1	0.2%
Bolton	1,729	192	62	3.6%
Boston	269,482	54,409	51,283	19.0%
Bourne	8,584	1,198	660	7.7%
Boxborough	2,062	325	268	13.0%
Boxford	2,730	72	31	1.1%

Boylston	1,765	26	26	1.5%
Braintree	14,260	1,679	1,382	9.7%
Brewster	4,803	306	255	5.3%
Bridgewater	8,288	645	546	6.6%
Brimfield	1,491	71	71	4.8%
Brockton	35,514	4,619	4,619	13.0%
Brookfield	1,452	19	19	1.3%
Brookline	26,201	3,151	2,454	9.4%
Buckland	866	3	3	0.3%
Burlington	9,627	1,707	1,283	13.3%
Cambridge	46,690	7,102	6,911	14.8%
Canton	8,710	1,195	1,090	12.5%
Carlisle	1,740	57	51	2.9%
Carver	4,514	146	146	3.2%
Charlemont	615	3	3	0.5%
Charlton	4,774	83	83	1.7%
Chatham	3,460	180	174	5.0%
Chelmsford	13,741	1,591	1,072	7.8%
Chelsea	12,592	2,439	2,434	19.3%
Cheshire	1,481	0	0	0.0%
Chester	585	13	13	2.2%
Chesterfield	524	17	17	3.2%
Chicopee	25,074	2,637	2,601	10.4%
Chilmark	418	3	3	0.7%
Clarksburg	706	9	9	1.3%
Clinton	6,375	549	549	8.6%
Cohasset	2,898	325	311	10.7%
Colrain	731	0	0	0.0%
Concord	6,852	926	804	11.7%
Conway	803	0	0	0.0%
Cummington	426	16	16	3.8%
Dalton	2,860	159	159	5.6%
Danvers	11,071	1,565	1,149	10.4%
Dartmouth	11,775	1,001	971	8.2%
Dedham	10,115	1,149	1,104	10.9%
Deerfield	2,154	33	33	1.5%
Dennis	7,653	338	324	4.2%
Dighton	2,568	420	144	5.6%
Douglas	3,147	140	140	4.4%
Dover	1,950	69	18	0.9%
Dracut	11,318	861	585	5.2%
Dudley	4,360	104	104	2.4%
Dunstable	1,085	0	0	0.0%
Duxbury	5,532	441	410	7.4%
East Bridgewater	4,897	230	176	3.6%
East Brookfield	888	0	0	0.0%
East Longmeadow	6,072	513	445	7.3%

Eastham	2,632	63	54	2.1%
Easthampton	7,567	1,021	522	6.9%
Easton	8,105	979	787	9.7%
Edgartown	1,962	94	89	4.5%
Egremont	596	0	0	0.0%
Erving	778	0	0	0.0%
Essex	1,477	40	40	2.7%
Everett	16,691	1,061	1,061	6.4%
Fairhaven	7,003	486	486	6.9%
Fall River	42,650	4,847	4,751	11.1%
Falmouth	14,870	1,230	959	6.4%
Fitchburg	17,058	1,680	1,486	8.7%
Florida	335	0	0	0.0%
Foxborough	6,853	869	859	12.5%
Framingham	27,443	2,871	2,871	10.5%
Franklin	11,350	1,814	1,352	11.9%
Freetown	3,263	104	86	2.6%
Gardner	9,064	1,356	1,356	15.0%
Georgetown	3,031	352	352	11.6%
Gill	591	24	24	4.1%
Gloucester	13,270	1,009	972	7.3%
Goshen	440	5	5	1.1%
Gosnold	41	0	0	0.0%
Grafton	7,160	732	365	5.1%
Granby	2,451	67	67	2.7%
Granville	630	0	0	0.0%
Great Barrington	3,072	378	306	10.0%
Greenfield	8,325	1,173	1,155	13.9%
Groton	3,930	343	217	5.5%
Groveland	2,423	137	80	3.3%
Hadley	2,200	264	264	12.0%
Halifax	2,971	28	28	0.9%
Hamilton	2,783	124	84	3.0%
Hampden	1,941	60	60	3.1%
Hancock	326	0	0	0.0%
Hanover	4,832	575	575	11.9%
Hanson	3,572	270	157	4.4%
Hardwick	1,185	9	8	0.7%
Harvard	1,982	247	113	5.7%
Harwich	6,121	335	335	5.5%
Hatfield	1,549	52	52	3.4%
Haverhill	25,557	2,770	2,555	10.0%
Hawley	137	0	0	0.0%
Heath	334	0	0	0.0%
Hingham	8,841	2,798	1,005	11.4%
Hinsdale	918	0	0	0.0%
Holbrook	4,262	440	440	10.3%

Holden	6,624	514	407	6.1%
Holland	1,051	13	13	1.2%
Holliston	5,077	447	236	4.6%
Holyoke	16,320	3,278	3,253	19.9%
Hopedale	2,278	119	119	5.2%
Hopkinton	5,087	842	724	14.2%
Hubbardston	1,627	49	49	3.0%
Hudson	7,962	1,051	892	11.2%
Hull	4,964	84	84	1.7%
Huntington	919	44	44	4.8%
Ipswich	5,735	564	511	8.9%
Kingston	4,881	359	204	4.2%
Lakeville	3,852	590	274	7.1%
Lancaster	2,544	223	140	5.5%
Lanesborough	1,365	28	28	2.1%
Lawrence	27,092	4,076	4,057	15.0%
Lee	2,702	173	176	6.5%
Leicester	4,231	176	176	4.2%
Lenox	2,473	178	178	7.2%
Leominster	17,805	1,493	1,456	8.2%
Leverett	792	2	2	0.3%
Lexington	11,946	1,500	1,321	11.1%
Leyden	300	0	0	0.0%
Lincoln	2,153	310	238	11.2%
Littleton	3,443	649	444	12.9%
Longmeadow	5,874	272	272	4.6%
Lowell	41,308	5,253	5,180	12.5%
Ludlow	8,337	293	293	3.5%
Lunenburg	4,037	195	195	4.8%
Lynn	35,701	4,435	4,435	12.4%
Lynnfield	4,319	744	495	11.5%
Malden	25,122	2,607	2,542	10.1%
Manchester	2,275	137	115	5.1%
Mansfield	8,725	1,035	939	10.8%
Marblehead	8,528	399	333	3.9%
Marion	2,014	204	156	7.7%
Marlborough	16,347	1,962	1,866	11.4%
Marshfield	9,852	775	572	5.8%
Mashpee	6,473	363	337	5.2%
Mattapoisett	2,626	70	70	2.7%
Maynard	4,430	398	380	8.6%
Medfield	4,220	358	304	7.2%
Medford	23,968	2,243	1,694	7.1%
Medway	4,603	468	284	6.2%
Melrose	11,714	1,425	932	8.0%
Mendon	2,072	77	40	1.9%
Merrimac	2,527	397	141	5.6%

Methuen	18,268	1,931	1,641	9.0%
Middleborough	8,921	979	589	6.6%
Middlefield	230	2	2	0.9%
Middleton	3,011	173	151	5.0%
Milford	11,379	976	708	6.2%
Millbury	5,592	244	221	4.0%
Millis	3,148	181	118	3.7%
Millville	1,157	26	26	2.2%
Milton	9,641	737	481	5.0%
Monroe	64	0	0	0.0%
Monson	3,406	138	138	4.1%
Montague	3,926	408	376	9.6%
Monterey	465	0	0	0.0%
Montgomery	337	0	0	0.0%
Mount Washington	80	0	0	0.0%
Nahant	1,612	48	48	3.0%
Nantucket	4,896	179	121	2.5%
Natick	14,052	1,798	1,458	10.4%
Needham	11,047	1,503	1,397	12.6%
New Ashford	104	0	0	0.0%
New Bedford	42,816	5,144	5,110	11.9%
New Braintree	386	0	0	0.0%
New Marlborough	692	0	0	0.0%
New Salem	433	0	0	0.0%
Newbury	2,699	94	94	3.5%
Newburyport	8,015	713	599	7.5%
Newton	32,346	2,543	2,425	7.5%
Norfolk	3,112	218	128	4.1%
North Adams	6,681	866	866	13.0%
North Andover	10,902	1,389	931	8.5%
North Attleborough	11,553	306	294	2.5%
North Brookfield	2,014	142	142	7.1%
North Reading	5,597	652	540	9.6%
Northampton	12,604	1,586	1,356	10.8%
Northborough	5,297	719	610	11.5%
Northbridge	6,144	468	453	7.4%
Northfield	1,290	27	27	2.1%
Norton	6,707	897	533	7.9%
Norwell	3,652	452	297	8.1%
Norwood	12,441	1,047	1,035	8.3%
Oak Bluffs	2,138	158	146	6.8%
Oakham	702	0	0	0.0%
Orange	3,461	405	405	11.7%
Orleans	3,290	334	304	9.2%
Otis	763	0	0	0.0%
Oxford	5,520	404	404	7.3%
Palmer	5,495	310	269	4.9%

Paxton	1,590	62	62	3.9%
Peabody	22,135	2,174	2,051	9.3%
Pelham	564	0	0	0.0%
Pembroke	6,477	771	616	9.5%
Pepperell	4,335	197	130	3.0%
Peru	354	0	0	0.0%
Petersham	525	0	0	0.0%
Phillipston	658	8	8	1.2%
Pittsfield	21,031	2,057	1,936	9.2%
Plainfield	283	0	0	0.0%
Plainville	3,459	619	572	16.5%
Plymouth	22,285	976	721	3.2%
Plympton	1,039	63	51	4.9%
Princeton	1,324	26	26	2.0%
Provincetown	2,122	256	208	9.8%
Quincy	42,547	4,096	4,096	9.6%
Randolph	11,980	1,280	1,280	10.7%
Raynham	5,052	604	489	9.7%
Reading	9,584	1,341	831	8.7%
Rehoboth	4,252	99	27	0.6%
Revere	21,956	1,790	1,780	8.1%
Richmond	706	4	4	0.6%
Rochester	1,865	8	8	0.4%
Rockland	7,030	645	450	6.4%
Rockport	3,460	135	135	3.9%
Rowe	177	0	0	0.0%
Rowley	2,226	179	94	4.2%
Royalston	523	3	3	0.6%
Russell	687	8	8	1.2%
Rutland	2,913	86	86	3.0%
Salem	18,998	2,467	2,425	12.8%
Salisbury	3,842	797	592	15.4%
Sandisfield	401	0	0	0.0%
Sandwich	8,183	605	307	3.8%
Saugus	10,754	808	732	6.8%
Savoy	318	0	0	0.0%
Scituate	7,163	360	315	4.4%
Seekonk	5,272	96	87	1.7%
Sharon	6,413	741	683	10.7%
Sheffield	1,507	30	30	2.0%
Shelburne	893	51	51	5.7%
Sherborn	1,479	41	34	2.3%
Shirley	2,417	57	57	2.4%
Shrewsbury	13,919	957	860	6.2%
Shutesbury	758	2	2	0.3%
Somerset	7,335	273	273	3.7%
Somerville	33,632	3,278	3,250	9.7%

South Hadley	7,091	424	424	6.0%
Southampton	2,310	44	44	1.9%
Southborough	3,433	808	472	13.7%
Southbridge	7,517	499	499	6.6%
Southwick	3,852	164	164	4.3%
Spencer	5,137	268	267	5.2%
Springfield	61,556	10,458	10,192	16.6%
Sterling	2,918	269	68	2.3%
Stockbridge	1,051	113	113	10.8%
Stoneham	9,399	501	495	5.3%
Stoughton	10,742	1,495	1,240	11.5%
Stow	2,500	337	185	7.4%
Sturbridge	3,759	357	209	5.6%
Sudbury	5,921	887	669	11.3%
Sunderland	1,718	0	0	0.0%
Sutton	3,324	176	50	1.5%
Swampscott	5,795	218	212	3.7%
Swansea	6,290	247	236	3.8%
Taunton	23,844	1,720	1,529	6.4%
Templeton	3,014	516	238	7.9%
Tewksbury	10,803	1,312	1,044	9.7%
Tisbury	1,965	123	109	5.5%
Tolland	222	0	0	0.0%
Topsfield	2,157	173	155	7.2%
Townsend	3,356	199	160	4.8%
Truro	1,090	28	25	2.3%
Tyngsborough	4,166	853	447	10.7%
Tyringham	149	0	0	0.0%
Upton	2,820	223	178	6.3%
Uxbridge	5,284	434	264	5.0%
Wakefield	10,459	1,276	758	7.2%
Wales	772	43	43	5.6%
Walpole	8,984	497	485	5.4%
Waltham	24,805	2,724	1,834	7.4%
Ware	4,539	387	387	8.5%
Wareham	9,880	894	764	7.7%
Warren	2,202	101	101	4.6%
Warwick	363	0	0	0.0%
Washington	235	0	0	0.0%
Watertown	15,521	1,745	1,072	6.9%
Wayland	4,957	370	254	5.1%
Webster	7,788	722	722	9.3%
Wellesley	9,090	663	573	6.3%
Wellfleet	1,550	36	30	1.9%
Wendell	419	5	5	1.2%
Wenham	1,404	186	118	8.4%
West Boylston	2,729	413	223	8.2%

West Bridgewater	2,658	175	121	4.6%
West Brookfield	1,578	68	68	4.3%
West Newbury	1,558	116	39	2.5%
West Springfield	12,629	429	429	3.4%
West Stockbridge	645	0	0	0.0%
West Tisbury	1,253	38	23	1.8%
Westborough	7,304	1,265	974	13.3%
Westfield	16,001	1,166	1,158	7.2%
Westford	7,671	1,028	635	8.3%
Westhampton	635	17	17	2.7%
Westminster	2,826	274	87	3.1%
Weston	3,952	285	167	4.2%
Westport	6,417	498	232	3.6%
Westwood	5,389	810	576	10.7%
Weymouth	23,337	1,908	1,771	7.6%
Whately	654	2	2	0.3%
Whitman	5,513	200	200	3.6%
Wilbraham	5,442	306	305	5.6%
Williamsburg	1,165	51	51	4.4%
Williamstown	2,805	249	201	7.2%
Wilmington	7,788	1,067	799	10.3%
Winchendon	4,088	331	331	8.1%
Winchester	7,920	292	244	3.1%
Windsor	387	0	0	0.0%
Winthrop	8,253	638	638	7.7%
Woburn	16,237	1,587	1,419	8.7%
Worcester	74,383	10,076	9,977	13.4%
Worthington	553	22	22	4.0%
Wrentham	3,821	485	485	12.7%
Yarmouth	12,037	634	527	4.4%
Totals	2,692,186	297,863	262,223	9.7%

*This data is derived from Information provided to the Department of Housing and Community Development (DHCD) by individual communities and is subject to change as new information is obtained and use restrictions expire.



October 15, 2019

Louis Petrozzi, President
Wall Street Development Corp.
P.O. Box 272
Westwood, MA 02090

RE: Proposed Diamond Hill Estates - Walpole, MA a 40B Project
Dupee Street, Walpole, Massachusetts

Dear Mr. Petrozzi:

As a follow-up to our discussion and meeting, the purpose of this letter is to confirm Needham Bank's interest and willingness to entertain a financing request from Wall Street Development Corp. in connection with the construction of a proposed twelve (12) townhouse condominium home project to be known as Diamond Hill Estates. We thank you to coming to Needham Bank with this proposed project.

As discussed, we understand that Wall Street Development Corp. would be the prospective borrower in connection with the project that is proposed under the State's comprehensive permit law, Chapter 40B. We have reviewed the conceptual plans and other materials for the proposed twelve (12) townhouse condominium homes, and believe that the site is an ideal area for a townhouse-style residential community on a 1.22-acre parcel of land in Walpole, Massachusetts.

As a member bank of the Federal Home Loan Bank of Boston, we are experienced with the requirements of the New England Fund Program and related funding requirements, and with working with MassHousing as the Project Administrator. We have been and continue to be interested in financing good projects like yours, and we remain active and interested in entertaining financing requests for this proposed project, subject to our customary underwriting guidelines and other lending parameters.

I look forward to learning more about your project as it progresses, and other projects for which you may need financing.

Should you need any additional information, do not hesitate to contact me directly at 781-474-5478.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Rafter', with a long horizontal flourish extending to the right.

Andrew Rafter
Vice President/Commercial Loan Officer