

Rogers School Property Consultant

Proposal prepared for
Town of Fairhaven, Massachusetts



MacRostie Historic Advisors LLC

Bringing strategy, equity, and experience
to historic building development

KIRK & COMPANY
Real Estate Counselors

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| Proposal of Consulting

The MHA | Kirk & Company team proposes to begin the process of evaluating the Rogers School by conducting site visits and undertaking basic research in order to get a better understanding of the site and the surrounding area in advance of any public meeting. This initial research will focus both on the physical building and the market conditions in Fairhaven, Massachusetts and the surrounding region.

Kirk & Company will undertake an initial market analysis as a component of this first phase. Real baseline numbers will help to facilitate discussions with the public as we have found that more rural locations or smaller towns can sometimes underestimate the value of their location and the actual real numbers related to their marketplace. Having the market analysis component done early in the project can help with this issue.

The results of this initial research will be compiled and will inform how the public process moves forward. We may choose to deviate slightly from the three public meetings and have one-on-one info gathering sessions with important stakeholders in order to inform the public conversation with residents. The information gathered in these one-on-one sessions will be included in public information sessions. We propose that the second public meeting be structured as a charrette where information is presented based on the initial research in a more structured fashion. For example, if housing was a use that has a market, we might present the number of units that will need to happen to make the project viable. Presenting these real scenarios allows us to produce a report that is a much more tangible document for our client and one that can produce a successful path forward.

The team will provide the town with monthly updates leading up to the presentation of the preliminary report on November 15, 2016. Based on the public meeting process and the preliminary report, the team will spend the next months refining the course of action and undertaking some diagrammatic architectural planning to have the report address as many specific areas of the reuse of the property. The team may also engage a cost estimating sub-consultant to develop more refined construction budgets in order to finalize development pro-formas. If appropriate, the team may also reach out their network of clients to solicit input on the preferred uses and as a numbers check relative to real market experiences. The team will continue to provide the town with monthly updates during the period between the preliminary and final reports. If selected, the team will provide a more defined scope and timeline for the project taking into consideration the required delivery dates.

| Primary Consultants

MacRostie Historic Advisors LLC **Historic Tax Credit Consultants**

Since 2003, MacRostie Historic Advisors LLC has been a national leader in historic tax credit consulting, assisting real estate developers nationwide obtain project equity through federal and state historic tax credit programs. Our partners have over 60 years of combined experience in the field of historic preservation and have managed more than 1,000 federal historic rehabilitation tax credit certification applications for developments in 39 states across the country, including Alaska and Hawaii. All of our associates meet the Secretary of the Interior's *Professional Qualification Standards* for Architectural History and maintain strong professional relationships with review staffs at the National Park Service and State Historic Preservation Offices.

In our practice, we place particular emphasis on providing clients with a strategic approach to the historic tax credit certification process, ensuring timely and successful project certification with a minimum of design

changes. We work collaboratively with clients and project teams to identify creative solutions that balance client and project objectives, regulatory requirements, and historic preservation principles. With extensive contacts in the equity syndication and corporate investor communities, we also are able to facilitate connections between our developer and corporate investor clients.

Our diverse portfolio of work includes consulting for affordable housing, market-rate housing, student housing, military housing, hotels, commercial office and retail space, arts and entertainment venues, civic and educational facilities, and research and technology campuses.

Kirk & Company **Real Estate Counselors**

Kirk & Company is a real estate consulting firm that has been providing appraisal and valuation, market analysis, and counseling services to sophisticated market participants since 1993. Kirk & Company provides clients with real estate valuation and counseling services for all types of commercial property on a national basis with a concentration on income-producing property within New England. Our clients include non-profit, community, and private developers, non-profit organizations, institutional investors, lenders, municipalities, public housing authorities, and government agencies.

Our specialized valuation services include development and operating feasibility, marketability, appraisal, and due diligence services for development, redevelopment, historic rehabilitation, adaptive reuse, financing, investment, disposition, and litigation support. Kirk & Company has expertise with all types of market-rate and subsidized housing, mixed-use development, fractional interests, air rights, and ground leases. We appraise commercial property of all types, and have specialized expertise in affordable housing analysis. We were previously an approved provider of real estate appraisal and advisory services to the Massachusetts Turnpike Authority and are currently approved appraisers for Massachusetts Housing Finance Agency (MassHousing), Massachusetts Housing Investment Corporation (MHIC), and Massachusetts Housing Partnership (MHP).

We provide counseling services to financial institutions, non-profits, developers and public agencies to assist with their complex real estate opportunities and problems. Our work includes counseling on marketability and feasibility, highest and best use analysis, due diligence assistance, portfolio strategy, asset repositioning, alternative financing methods, and adaptive reuse of historic properties. Our expertise is available for litigation support, expert testimony and consulting on an as needed basis. We perform market studies for existing, planned, and repositioned properties. Our assignments are completed for lenders, investors, developers and non-profit sponsors and are used for planning, underwriting, financing, investment and acquisition/disposition. Within the last five years, we have completed more than 50 market studies in over 45 communities in Massachusetts.

Our counseling assignments provide advice and direction to our clients throughout the various stages of the development process, and establish lasting relationships that allow clients to rely on us through the many phases of real estate transactions; from start to finish. On the basis of our analytical results, we take counseling one step further by recommending practical development and investment strategies that provide value added services to our clients. We identify local programs or regulations that may benefit or burden the project; we advise recommendations on design, amenities, floor plans, marketing methods, and alternative financing to maximize the market positioning of the project.

Litigation support includes research and advice on court, arbitration, and mediation of real estate disputes for government agencies and non-profit entities. Our counsel is based on the Counselors of Real Estate (CRE) standard of professionalism and is unbiased, knowledgeable and confidential.

Albert Rex

**Partner | Director, MHA Northeast
MacRostie Historic Advisors LLC**

Albert Rex is a partner at MHA and Director of the MHA Northeast office. A Massachusetts-based historic real estate consultant and strategist with 22 years of experience in the Northeast, Albert has worked with clients that include developers and organizations, municipalities, and institutions that have complex preservation, permitting, and zoning issues.

During his career, Albert has focused on the economic impact of historic rehabilitation. He was one of four authors of the original legislation that created the Massachusetts Historic Rehabilitation Tax Credit (MAHRTC) and has consulted on that matter as a technical advisor to Preservation Massachusetts, Inc., the statewide non-profit advocacy organization. Albert provides his clients with a unique understanding of the MAHRTC application criteria as a result of his involvement in the creation of the program. He has also represented clients on federal, state, and local preservation matters, including regulatory compliance and local landmark review.

Albert is a former Executive Director of the Boston Preservation Alliance, Boston's citywide non-profit preservation advocacy organization. While at the Alliance, he was involved in numerous projects and planning processes that focusing on historic preservation's role as an economic development tool. Previously, Albert was the Program Manager for Preservation Massachusetts. He was the Executive Director of Friends of the Wentworth in New Castle, New Hampshire from 1995-1998.

Albert has a B.A. from the University of Rhode Island and a Master's degree in Historic Preservation from Boston University.

David S. Kirk, CRE, MAI, FRICS

**Principal | Founder
Kirk & Company**

For over 45 years, David Kirk has served institutional clients and high net worth individuals as a property and investment counselor. In 1993, he established Kirk & Company as a continuation and expansion of his real estate counseling and investment activities during his 22-year tenure as a principal at the Boston Financial Group. Kirk & Company provides clients with real estate valuation and counseling services for all types of commercial property on a national basis with a concentration on income-producing property within New England. Our clients include non-profit, community, and private developers, non-profit organizations, institutional investors, lenders, municipalities, public housing authorities, and government agencies.

Prior to founding Kirk & Company in 1993, he was a Senior Vice-President and Principal of The Boston Financial Group, and the Director of the Boston Financial Consulting Group, a division within the company that offered real estate consulting services. Prior to 1971, Mr. Kirk was an account executive with Landauer Associates (New York City), real estate consultants, where he was an appraiser of commercial, industrial and residential properties for purposes of financing, joint venture, disposition and corporate merger/acquisition.

Mr. Kirk is a member of the Counselors of Real Estate (CRE) and Appraisal Institute (MAI). He was 2001 President of the Counselors of Real Estate and 2001 President of the Massachusetts Chapter of The Appraisal Institute. He is a member of Lambda Alpha International; an honorary land economics society and a member of the board of directors of the Boston Chapter. He is a member of the Greater Boston Real Estate Board, Citizens' Housing and Planning

Association. Mr. Kirk is a Certified General Real Estate Appraiser in the state of Massachusetts and a licensed real estate broker in the state of Massachusetts.

Mr. Kirk is a graduate of the University of Pennsylvania where he majored in Architecture and the Wharton Graduate School of Business where he majored in Finance. He has been a speaker and a panelist at conferences of, among others, the Urban Land Institute, the National Trust for Historic Preservation, the Mortgage Bankers Association of America, the Society of Real Estate Appraisers, and the Massachusetts Bar Association. He was chairman of an advisory working group on Troubled Properties for the United States Department of Housing and Urban Development.

Mr. Kirk has analyzed and opined on the fairness of a variety of related party real estate transactions for public and privately held entities. From 1993 to 1999, he served as a fiduciary and as a real estate investment advisor to the Prudential Retirement System, and he has similarly served the Virginia Retirement System. He has served as an arbitrator for the American Arbitration Association and the National Association Securities Dealers (NASD). He has been trained as an arbitrator by the NASD and as a mediator by the National Association of Realtors and NASD. He has qualified as a real estate valuation expert in federal district, bankruptcy and appellate tax courts.

Mr. Kirk was a member of the Board of Editors of *Banker & Tradesman* and is a contributing writer to the New England Real Estate Journal, and a co-author of *Real Estate: A Hidden Corporate Asset* (American Society of Real Estate Counselors, 1986). He has written articles which have appeared in national real estate periodicals including *The Appraisal Journal* and *Real Estate Review*. His article "Using the Reversion/Shelter Approach to Appraise Subsidized Housing," co-authored with David A. Smith, was honored as the best *Appraisal Journal* article written in 1983, recipient of the Robert H. Armstrong Award.

Brett N. Pelletier
Senior Analyst
Kirk & Company

Mr. Pelletier joined Kirk & Company in 2005 to assist in the appraisal and consulting process, which includes narrative appraisal reports, feasibility studies, acquisition analysis and customized market research. Kirk & Company provides clients with real estate valuation and counseling services for all types of commercial property on a national basis with a concentration on income-producing property within New England. Our clients include non-profit, community, and private developers, non-profit organizations, institutional investors, lenders, municipalities, public housing authorities, and government agencies.

Mr. Pelletier specializes in the appraisal and analysis of market-rate, mixed-income, and affordable housing properties; including senior housing, SRO housing, assisted and independent living facilities with supportive services, and other types of rental and for-sale housing. Additionally, Mr. Pelletier focuses on consulting with and advising municipalities, non-profit developers, and public-private partnerships involving adaptive reuse, historic preservation and rehabilitation, and assistance with project management and administration functions.

Prior to joining Kirk & Company, Mr. Pelletier served as campaign intern with John Kerry for President and was a legislative intern in the Boston office of the late Senator Edward M. Kennedy. Mr. Pelletier received his Bachelor's Degree in Finance with minors in English and Government from Bentley College where he focused on Corporate Finance and Real Estate with coursework in Real Estate Law, Real Estate Financing and Urban Planning & Development. Mr. Pelletier has successfully completed extensive primary and continuing education courses with the Appraisal Institute, Massachusetts Board of Real Estate Appraisers, and other national and regional professional and educational organizations.

Mr. Pelletier is a Certified General Real Estate Appraiser and licensed real estate salesperson in the Commonwealth of Massachusetts, a Practicing Affiliate Member of the National and Massachusetts Chapters of the Appraisal Institute, an Emerging Leader Member of the Real Estate Finance Association (REFA) and a member of the National Council of Housing Market Analysts (NCHMA, an affiliated council of National Housing and Rehabilitation Association). Mr. Pelletier is a contributing writer to the New England Real Estate Journal and publishes regular articles on real estate consulting, economic markets, and Boston real estate trends.

Since 2010, Mr. Pelletier has served as an elected member of the Town Council of Tiverton, RI. In that capacity, he has served as liaison to the Economic Development Commission, Planning Board, Harbor & Coastal Waters Management Commission, Historic Preservation Advisory Committee, Library Construction Coordination Committee, and the Real Estate Property Tax Exemption Review Committee.

He serves as a member of the Land Use Procedural Improvements Committee that improves land use planning through strategic initiatives. He served on the Municipal Buildings Feasibility Advisory Committee that analyzed town-owned assets and proposed redevelopment and disposition strategies for historic former school buildings. He currently serves on the Grinnell's Beach Improvement Committee and the Stone Bridge Abutment Committee; two related committees that provide oversight, project management services, and administration of grants for the restoration of an historic bridge abutment and the redevelopment of an historic park, beach, and municipal dock facility.

Mr. Pelletier is a member of the Herreshoff Marine Museum, the Preservation Society of Newport County, and the Fall River Historical Society, non-profit organizations that preserve and protect the maritime and architectural heritage of the region. Additionally, Mr. Pelletier serves as the president of the board of directors of the Striving Artists Theatre Company of Beverly, Massachusetts; a non-profit performing arts organization dedicated to enriching the community with innovative theatre arts.

| Professional Qualifications

(As outlined by the Consultant Selection Criteria)

Expertise

As joint applicants, MHA and Kirk & Company bring a depth of experience in real estate, both from a financial perspective for evaluating uses through traditional market studies and understanding financing to a strong understanding of historic buildings and public process. Kirk & Company are licensed and certified General Real Estate Appraisers, and all MHA staff meets the Secretary of the Interior's Standards for Architectural Historian.

MHA and Kirk & Company have worked closely on several projects that have required a tight turn around and have the knowledge and staffing to execute the project as described. These projects include collaborations on the North Brookfield Town House redevelopment, the proposed adaptive reuse of the former Whitecliffs Mansion in Northborough, and they were selected as a finalist through an RFP response for the preservation, restoration, and adaptive re-use of the historic Nichewaug Inn in Petersham, MA. Their success as a team is largely because MHA and Kirk & Company have a strong working knowledge of local, state, and federal regulations with regard to land use, affordable housing restrictions and regulations, New Markets Tax Credits, Federal and State Federal Historic Preservation Tax Incentive programs, Low Income Housing Tax Credits, and LEED building and energy efficiency standards.

Individually, Brett N. Pelletier and David S. Kirk have extensive expertise working with municipalities, government

entities, housing authorities, and non-profit agencies throughout New England. Kirk & Company has consulted on 25 historic, adaptive re-use properties and redevelopment sites throughout Massachusetts within the past five years. Additionally, Brett N. Pelletier has been directly involved with the analysis, planning, redevelopment, and disposition strategies for three historic schoolhouses in Tiverton, RI through his work on the Tiverton Town Council and various committees.

Albert Rex of MHA has been a leader in the Massachusetts historic preservation community for over 20 years, primarily as a strategist of effective economic development tools that encourage the rehabilitation of historic buildings. As an author legislation that led to the creation of the MAHRTC, director of several historic preservation nonprofits in the state, and private consultant to developers of historic properties throughout the region, Albert Rex has an intimate knowledge of how economic programs and public process can be used to create success for his clients. During his career, Albert Rex has been directly involved in a number of projects that have included the evaluation financial feasibility relative to historic tax credits and other funding sources.

Knowledge of Principles of Economic Development, Project Financing, Zoning and Permitting

Albert Rex is well qualified in understanding the principals of economic development and the process of bringing an underutilized asset back to a sustainable level of performance. He works closely with his traditional historic tax credit clients in evaluating their project budget and defining what costs are countable in relationship to calculating the amount of tax credit equity that can be generated by the project. Albert also understands current pricing in the state and federal tax credit markets as well as the partnership structures required to turn these sources to equity. He has worked on several large projects that required an analysis of zoning and permitting relative to finding a feasible long-term use of the project. This includes looking at different uses relative to the availability potential funding sources, such as low-income tax credits or other government funds. He has also analyzed zoning issues to understand the opportunity for new construction to offset the expense of the rehabilitation.

Kirk & Company has been involved with real estate transactions and assignments throughout every stage of the project life cycle; from genesis to completion, disposition, and redevelopment. Our specialized services include development and operating feasibility, marketability, appraisal, and due diligence services for development, redevelopment, historic rehabilitation, adaptive reuse, financing, investment, disposition, and litigation support. Our counseling assignments provide advice and direction to our clients throughout the various stages of the development process, and establish lasting relationships that allow clients to rely on us through the many phases of real estate transactions; from start to finish. On the basis of our analytical results, we take counseling one step further by recommending practical development and investment strategies that provide value added services to our clients. We identify local programs or regulations that may benefit or burden the project; we advise recommendations on design, amenities, floor plans, marketing methods, and alternative financing to maximize the market positioning of the project. Our counsel is based on the Counselors of Real Estate (CRE) code of ethics and standards of professional practice and is unbiased, knowledgeable, and confidential.

Knowledge of Historic Preservation, Restoration and Reuse Planning

Albert Rex and the MHA staff have worked on a large number of vacant historic properties, taking them through the approval process required to receive state and federal historic tax credits. Prior to joining MHA, Mr. Rex consulted on a number of public projects to determine the future of long vacant buildings. His career started with

organizing conferences in Massachusetts focused on reuse, such as Red Brick Elephants, which addressed the large number of vacant state hospitals. Mr. Rex was also the project manager on The Boston Historic Theater Charrette, which analyzed the reuse of three significant theater buildings on lower Washington Street in Boston's Downtown Crossing Neighborhood.

Kirk & Company provides specialized valuation and consulting services including development and operating feasibility, marketability, appraisal, and due diligence services for development, redevelopment, historic rehabilitation, adaptive reuse, financing, investment, disposition, and litigation support. Our work includes counseling on marketability and feasibility, highest and best use analysis, due diligence assistance, portfolio strategy, asset repositioning, alternative financing methods, and adaptive reuse of historic properties. Additionally, Mr. Pelletier has specialized experience advising municipalities, non-profit developers, and private entities on adaptive reuse of historic buildings, historic preservation and rehabilitation, and strategic decision making functions; including the analysis, planning, redevelopment, and disposition strategies for three historic schoolhouses in Tiverton, RI through his work on the Tiverton Town Council and various committees. Kirk & Company has consulted on over 25 vacant, historic preservation and adaptive reuse projects within the northeast region over the prior 5 years, including:

- Easthampton, MA – 50 units mixed-income rental housing within vacant mill
- Holyoke, MA – 50 units market-rate rental housing within former school/church campus
- Fitchburg, MA – 96 units affordable rental housing within vacant mill
- New London, CT – 68 units mixed-income rental housing within vacant mill
- Athol, MA – 120 units affordable rental housing within vacant mill
- Dudley, MA – 164 units luxury rental housing within partially vacant mill
- Northborough, MA – 19,000 square-foot vacant mansion – adaptive reuse
- Quincy, MA – 46 units luxury condominium housing within former school building
- Chinatown, Boston, MA – 40,000 square-foot partially vacant mixed-use building
- Somerville, MA – 25 units affordable rental housing within vacant water works building
- North Brookfield, MA – 9,300 square-foot former townhouse building – currently vacant
- Worcester, MA – 90,000 square-foot historic office building mixed-use redevelopment
- Newport, RI – 13 units luxury condominiums within former schoolhouse
- Sanford, ME – 140 units mixed-income rental housing within former mill
- Rochester, NY – 850,000 square-foot historic department store office building – mixed-use redevelopment
- Brockton, MA – Vacant church and supporting buildings
- Easton, MA – Vacant church and supporting buildings
- Roxbury, MA – Vacant church and supporting buildings
- Haverhill, MA – Vacant former retail block along waterfront
- Chelmsford, MA – Vacant former state-run truancy school campus with four historic buildings
- Lenox, MA – Adaptive reuse of former schoolhouse into seniors housing
- Boston, MA – Vacant former automobile dealership

Demonstrated Ability to Conduct Public Process

During his time as the Executive Director of the Boston Preservation Alliance (BPA), Albert Rex managed many public meetings specifically focused on the reuse of historic buildings. He selected by DCAM to Chair the Chestnut Hill Waterworks Reuse Committee, which managed the disposition of the Chestnut Hill Waterworks site that

straddled two Boston neighborhoods and one Brookline neighborhood. The process included a reuse study and charrette undertaken by the BPA and then a developer RFP and zoning change undertaken by the committee he chaired. More recently Mr. Rex and Mr. Pelletier have been working with the Friends of the North Brookfield Town House, which has included several public meetings in front the of the Selectmen and community members.

Since 2010, Brett N. Pelletier has served as an elected member of the Tiverton, RI Town Council and has extensive experience organizing and conducting public meetings, building consensus, and conflict resolution. He serves as a member of the Land Use Procedural Improvements Committee that improves land use planning through strategic initiatives, he previously served on the Municipal Buildings Committee that analyzed town-owned assets and proposed redevelopment and disposition strategies for historic former school buildings and he currently serves on the Grinnell's Beach Improvement Committee and the Stone Bridge Abutment Committee; two related committees that provide oversight, project management services, and administration of grants for the restoration of an historic bridge abutment and the redevelopment of an historic park, beach, and municipal dock facility.

David S. Kirk has previously served as an arbitrator for the American Arbitration Association and the National Association Securities Dealers (NASD). He has been trained as an arbitrator by the NASD and as a mediator by the National Association of Realtors and NASD to serve in conflict resolution and mediation.

Years of Professional Experience by Key Staff

Albert Rex has been directly involved in historic preservation planning and reuse for 22 years. David S. Kirk has been serving institutional clients as a property and investment counselor for 46 years. Brett Pelletier has been directly involved in advising clients in real estate valuation, feasibility, and market analysis for 11 years.

Years in Business

MHA | 12+ Years

Kirk & Company | 22+ years

Demonstrated Experience in New England

As noted in previous sections, combined, the Team has over 79 years of real estate experience, mostly in New England. They have worked in over 200 of the Commonwealth's 351 cities and towns and large number of these projects have been in secondary and tertiary markets in Massachusetts similar to Fairhaven. The Team has strong knowledge of the financing tools that are Massachusetts specific as well as national programs, such as Federal Historic Tax Credits or New Markets Tax Credits. MHA and Kirk & Company have worked together previously on consulting assignments for the Towns of Northborough and North Brookfield. Additionally, Kirk & Company has worked with the Somerville Housing Authority, Chelmsford Housing Authority, the Town of Wenham, and the City of Framingham in various capacities. MHA has been involved in a number of projects being undertaken by nonprofits or government sponsors, providing historic tax credit consulting and the evaluation of economic feasibility.

Professional References

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Knowledge of Southeastern Massachusetts

MHA Northeast has worked on projects in southeastern Massachusetts including active projects in Fall River, New Bedford, Taunton, Brockton, and Hanover. Kirk & Company has extensive knowledge of southeastern Massachusetts and has completed assignments in New Bedford, Wareham, Marion, Fall River, Taunton, Norton, Brockton, Bourne, Mansfield, and other communities within the region.

| Proposed Schedule & Budget

Estimated Timing	Deliverable	MHA (rate: \$250/hr)	Kirk & Co. (rate: \$200/hr)	Total Hrs
September	Site Visit, Property Inspection, & Meeting with Project Stakeholders	2.5	2.5	5.0
September/October	Meeting 1 – Public Input	3.0	3.0	6.0
October/November	Preliminary Research and Analysis	7.0	10.0	17.0
November 15	Develop Preliminary Findings Report	7.0	10.0	17.0
November	Meeting 2 – Present Preliminary Findings	3.5	3.5	7.0
November/December	Refine Options and Develop Strategy	15.0	15.0	30.0
December 15	Meeting 3 – Present Final Recommendations	4.0	4.0	8.0
January 16	Submit Final Report and Recommendations	8.0	10.0	28.0
	Periodic Progress Reports (est. 4 @ 1.0 hour each)	2.0	2.0	4.0

The project budget is understood to be fixed at \$25,000 for the assignment and the Team acknowledges that the project cost will not exceed \$25,000. Kirk & Company's discounted professional hourly charge for municipalities, nonprofits, and government agencies is \$200 per hour, as indicated by the above chart.