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# Letter of Interest

Joseph A Piccardi Construction expresses interest in acquiring the “Rogers School” property offered for sale by the Town of Fairhaven. Our team is comprised of the following:

- Joseph A. Piccardi of 2 Damian Ct, N. Providence, RI 02911 (“Owner/Director”)
- Benjamin Burbank of 244 Oak Street, Providence, RI 02909 (“Project Manager”)
- James Herrick of 8 Oak Street, Peabody, MA 01960 (“Engineer”)
- Sharon Simmons of 5 Billys Way, Fairhaven, MA02719 (“Marketing Director”)

Our team has successfully completed projects of this magnitude over the last 20 years. We have converted historic mill buildings into condo complexes that have been operating without issues for many years.

- 1. Hotel/Condo Construction – Route 3, Twin Mountain (Carroll), NH**  
Build out of a 10 lot (Single family houses) subdivision and an upgrade of an existing 40 room motel.
- 2. 35 Unit Restoration Rehab Apartment Building – 244 Oak Street, Providence, RI**  
Complete rehab + conversion of a mill building into 30 residential apartments.
- 3. 10 lot Subdivision - America Street, Cumberland, RI**  
10 single family houses- NEW
- 4. Reed Road, Dartmouth, MA**  
Complete cleanup of 150 boats + removed off site. We worked directly with the Town of Dartmouth and completed this cleanup. The site is now prepped for 3 single family homes and the Town of Dartmouth is extremely happy with us.
- 5. Centre of New England Blvd, Coventry, RI**  
Entire oversight of developing 40 condos and several big box tenants (Cracker Barrel/Walmart)
- 6. Holiday Inn + Condos – 1108 Main St, Bethlehem, NH**  
Complete buildout of 20 lakefront condo cabins along with approval for a Holiday Inn Extended Stay Hotel.
- 7. 10 Grotto Ave, Pawtucket, RI**  
Complete buildout of 20 industrial condos.

### **Summary of Ownership**

Joseph A Piccardi Construction - Owner

### **Development Concept**

Joseph A Piccardi Construction proposes to convert the historic 1885 Rogers School building into 15 condo units, demo and remove the 1957 era addition and construct 6 new single-family houses where the addition once stood. The exterior of the 1885 building will not change in appearance. The 6 single family new houses will be architecturally similar to houses in the neighborhood so that the historic and residential character of the neighborhood will be retained.

### **Historic Reuse Special Permit**

The Historic 1885 Rogers School Building conforms with the historic reuse special permit (198 – 29.8). The building is a municipal building owned by the Town of Fairhaven and is not in use at this time. The building was constructed prior to 1920 and the exterior appearance will not change. A mechanism will be in place to ensure the building will be maintained without interruption.

### **Provision for Persons with Disabilities**

Our proposal will comply with the provisions of the Americans with Disabilities Act of 1990. An elevator will be installed in the historic 1885 building that will have stops on all 4 levels. Also, a lift will be installed at the southern entrance to the building. This will allow persons with disabilities to enter, walk about and exit the building easily.

### **Vehicular Access**

Our proposal has 3 new houses accessing Pleasant Street and 3 new houses accessing Chestnut Street. The 1885 building will have 2 parking areas. Each area will have 12 spaces for vehicles. One parking area opens to Pleasant Street and the other opens to Chestnut Street. There will be no need for large commercial vehicles. Therefore, there should be no major impact to vehicle traffic in the area.

### **Service Area**

There will not be a need for a service area. There will not be a need for large commercial vehicles to enter the site.

### **Landscaping**

Funds to perform the landscaping will come from monthly condo fee assessed to condo owners. This will ensure that the landscaping will be performed as required.

### **Playground/Park**

Our proposal does not use any of the existing playground/park. It is our strong belief that this park should remain in its current configuration and size and be accessible to the residents of Fairhaven.

### **Development Schedule**

- Months 1 + 2: Demolition and removal of 1957 addition and commencement of work inside the historic 1885 building.
- Month 3: commencement of construction of the 6 new houses.
- Months 9-12: Completion of the 6 single family houses.
- Months 18 – 24: completion of the condo units in the historic 1885 building and the end of construction at the site.

**Financial Capacity** (Next page)



**REALTY PRIVATE**  
LENDING GROWTH FUND, LP

758 Eddy Street, Suite 400  
Providence, RI 02903  
401.421.0968 / Fax 401.453.0202

March 9, 2022

Joseph A. Piccardi Construction  
2 Damian Ct  
North Providence, RI 02911

RE: Loan Secured by the following collateral: 100 Pleasant Street, Fairhaven, MA 02719 (the "property")

Dear Mr. Piccardi,

We are pleased to advise you that your mortgage application on the above-referenced property has been approved by Realty Funding Advisors, LLC in accordance with the terms, conditions and agreements set below.

- 1. Borrower (s):** Joseph A. Piccardi Construction
- 2. Guarantor(s):** Joseph A. Piccardi
- 3. Loan Amount:** \$4,200,000 (\$2.4 million towards the build out of 15 condos in the historic 1885 building and \$1.8 million towards construction of 6 single family houses and the demolition of the 1957 era building addition.)
- 4. Loan Security:** 100 Pleasant Street, Fairhaven, MA 02719
- 5. Rate & Term:** 8% interest rate, interest only payments on construction money borrowed.
- 6. Loan Purpose/Proceeds:** The loan purpose is to provide construction financing of 15 condos and 6 single family homes. The construction financing

will be disbursed based upon a predetermined construction draw schedule.

- 7. Insurance:** Builders Risk and Hazard Insurance required.
- 8. conditions and Representations regarding the Property:** Building permits/approvals are required from the town of Fairhaven for the construction of the 15 condo units within the historic building and also 6 building permits for the construction for 6 single family houses.
- 9. Prepayment Penalty:** None.
- 10. Closing Date:** April 30, 2022
- 11. Amortization:** None, this is a 2-year interest only payments loan.
- 12. Interest Reserve:** There will be an interest payment reserve set up for 3 months for this loan.
- 13. Origination Fee:** 3%
- 14. Additional Financing:** We will allow junior financing in 2<sup>nd</sup> position but must be approved by us in writing beforehand.

If the terms of this letter are agreeable to you, please sign the original copy of this letter in the space provided below.

Very truly yours,

Realty Funding Advisors, LLC

  
\_\_\_\_\_  
Joseph Giuttari, General Partner

AGREED AND ACCEPTED:

\_\_\_\_\_  
Joseph A. Piccardi Construction

# Development Proposal

## Purchase Price \$300,000

1. **A.** the Historic 1885 Rogers School Building is a municipal building that is no longer being used by the Town of Fairhaven. The building was constructed prior to 1920. Therefore, the historic 1885 Rogers School Building is eligible for the historic site reuse special permit.

**B.** Our team proposes to retain the 1885 historic Rogers School building and make application to place the building on the national register of historic buildings. In addition, we propose to place deed restrictions on the historic building that will carry over to future sales of the property. This will ensure that the building will retain its historic charm without interruption. To ensure that the historic building conforms with the historic site reuse special permit, the exterior of the building, will not change in appearance. New windows will be installed. These windows will be the same size and style as the existing windows. Repairs to the roof and brick will be performed with no visual change to the building. The first and second level of the historic building each have 4 classrooms. Each of the classrooms will be converted into a condo unit. The third level of the building will be converted into 5 condos units. Two condo units will be constructed in the basement level. These 2 condo units will be donated to the Town of Fairhaven. Our intention is for the Town of Fairhaven to provide \$0 per month rent to deserving senior citizens Fairhaven residents.

The 13 upper-level condo units will be sold. This will create 13 new real estate tax revenues for the Town of Fairhaven. Upon the sale of each condo unit, \$5,000 will be put into a reserve fund for unanticipated maintenance. In addition, the monthly condo fees on the 13 units will be put into the fund. This will ensure that all regular plus unanticipated maintenance will be performed without interruption.

The landscaping for the historic building will remain similar to the existing landscape. The funds to perform the landscaping and maintenance will come from condo fees, assessed to each of the condo units. This will ensure that the landscaping and maintenance will be performed as required.

We also propose to demolish and remove the 1957 addition located on the south side of the historic 1885 building. We then propose to construct 6 single family houses where the 1957 addition once stood. In order to conform with the historic reuse special permit and also retain the historic and residential character of the neighborhood, the houses will be architecturally similar to houses in the neighborhood presently. The size of the lots for the 6 houses will be similar in size to the average of the lots abutting the site to conform with the historic reuse special permit.

CIVIL ENVIRONMENTAL CONSULTANTS LLC  
ENGINEERS AND LAND SURVEYORS

8 Oak Street  
Peabody, MA 01960  
Phone (978) 531-1191  
Fax (978) 531-5501  
ceclandsurvey@comcast.net

March 8, 2022

Joseph A Piccadri Construction  
2 Damian Court  
N. Providence, RI 02911

Re: The Rodgers School Project @ 100 Pleasant Street Fairhaven, MA

In regards to the Project @ 100 Pleasant Street Fairhaven, MA, this Firm has done an analysis of the Feasibility of the 6 Lot project; what modifications of the current zoning of the site would be required and what impact this would have on the immediate neighborhood.

The Proposed Project falls under the Historic Site Reuse Special Permit – Zoning Regulation 198-29.8 which governs municipal sites and buildings which are no longer being used by the Town of Fairhaven, MA so that they can be re-purposed.

For Zoning, 2 modifications of existing Zoning Districts would be required;

First, the Rogers School Building that is to be converted into condominiums would require the zoning District to be changed from Single Residence (RA) to Apartment/Multifamily District (RC)

Second, the single family lots Proposed in this project shall conform to the characteristics for zoning from the surrounding neighborhood, following 198-29.8 which says for residential use shall protect the historic characteristics of the neighborhood, modifying those general zoning regulations, including parking and loading, lot and building dimensions, density and use limitations, which would otherwise make such preservation infeasible, while protecting the health, welfare, aesthetics and character of the neighboring community.

The impacts to the surrounding neighborhood is minimal, the zoning changes from RA to RC for the Rogers School Building and the construction of 6 single family dwellings would only affect the neighborhood in that the site would be used for residential use.

Traffic patterns for the immediate area would slightly increase due to this change of use, however, this alteration in traffic would only be a minor increase from what the traffic was prior to the Rogers School shutting down.

Aesthetically, The removal of the 1957 addition to the Rogers School would revert the building back to it's original appearance, enhancing the character of the neighborhood by the removal of this abandoned building. It's replacement by 6 single family dwellings which are all similar architecturally to the surrounding neighborhood will not have any negative impact to the area.

Water and Sewer Services in this area are adequate for the increase in use by the proposed project,

It is our opinion that this project will be a net positive for the Town of Fairhaven due to the addition of 20 units of residential space (15 condominium and 6 house units) as well as the increase in tax revenue that these dwelling units will create.

Sincerely

James A. Herrick P.E.



Once completed, the 6 new single-family houses will be sold. This will create 6 new real estate revenues for the Town of Fairhaven.

Our proposal does not use any of this the existing playground/park. Its is our strong belief that this park/playground should remain unaltered and be available to the residents of the Fairhaven.

**C. modifications begin sought through the historic reuse special permit are:**

- I. Allow for 1885 historic building to converted to 15 condo units.
- II. Create 6 new single-family house lots that conform with the historic reuse special permit but are smaller in area and frontage than existing zoning permits.

**D. Engineer Analysis (Next page)**

E. Our proposal will place deed restrictions on the historic 1885 Rogers School Building. Those restrictions will carry forward to all future sales. The restrictions will ensure that the historic charm of the building will be preserved for future generations to enjoy. The condo fees assessed to each condo will be sufficient to perform all maintenance and landscaping of the historic site.

#### **F. Maintenance Perpetuation**

Developer proposes the following documentation to provide assurances to the Town of Fairhaven that the Developer will perpetuate the maintenance of the historic site, and that it will receive authority and standing to enforce maintenance of the historic site:

Homeowner's Association – It is the Developer's intention to convey the housing at the site to a Condominium and/or Homeowner's Association that will be created upon the completion of the construction. Through the creation of the association, fees shall be assessed that will be applied to safeguard future repairs and maintenance. The Association By-Laws will be drafted in such a way that fees allocated to maintaining historical nature of the building and site will be outlined and explained to potential end-buyers and their understanding of the purpose of specialty fees will be clear.

Deeds - The individual deeds for each unit will be restricted in the sense they will have a 99-year term that will restrict future sales with covenants that detail the mutual intent of seller and buyer. There will be language that addresses intent and effect, owner covenants, and resale and transfer restrictions.

Master Covenant for Maintenance – a covenant will be drafted and recorded with the other conveyancing documents that will provide a uniform plan for administration and enforcement by the Town of Fairhaven for maintenance and future protection of the historic site. This covenant will run with the land. Each deed, contract and the like will reference the covenant as will the association documents.

# Ranking Criteria

## 1.

### a) Short Term:

During the first 2 months, the 1957 addition will be demolished and removed. Also, the conversion of the historic building will commence.

Month 3 marks the commencement of construction of the 6 single family houses.

Months 9 – 12 marks the completion of the single-family houses.

Months 18 – 24 marks the completion of the 15 condo units in the historic 1885 building and the end of the construction.

### b) Long Term:

The owners of the 6 single family houses will be responsible for maintenance and landscaping of their properties. The condo fees assessed on the condos will fund the maintenance and landscaping for the historic 1885 building. The Town of Fairhaven will own 2 condo units in the historic 1885 Rogers School Building. The town will have the honor of providing these 2 units to deserving Fairhaven senior citizen residents at \$0 per month rent.

## 2. Projects:

- **Hotel/Condo Construction – Route 3, Twin Mountain (Carroll), NH**
  - a. Build out of a 10 lot (Single family houses) subdivision and an upgrade of an existing 40 room motel.
- **35 Unit Restoration Rehab Apartment Building – 244 Oak Street, Providence, RI**
  - a. Complete rehab + conversion of a mill building into 30 residential apartments.
- **10 lot Subdivision - America Street, Cumberland, RI**
  - a. 10 single family houses- NEW
- **Reed Road, Dartmouth, MA**

a. Complete cleanup of 150 boats + removed off site. We worked directly with the Town of Dartmouth and completed this cleanup. The site is now prepped for 3 single family homes and the Town of Dartmouth is extremely happy with us.

- **Centre of New England Blvd, Coventry, RI**

a. Entire oversite of developing 40 condos and several big box tenants (Cracker Barrel/Walmart)

- **Holiday Inn + Condos – 1108 Main St, Bethlehem, NH**

a. Complete buildout of 20 lakefront condo cabins along with approval for a Holiday Inn Extended Stay Hotel.

- **10 Grotto Ave, Pawtucket, RI**

Complete buildout of 20 industrial condos.

3. We converted a historic circa 1900 mill building located 244 Oak Street, Providence, RI into 20 condos. This project is similar in size and scope to our proposal for the Rogers School.

4. **Financial Capacity to Construct** (Next page)



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If the terms of this letter are agreeable to you, please sign the original copy of this letter in the space provided below.

Very truly yours,

Realty Funding Advisors, LLC

  
\_\_\_\_\_  
Joseph Giuttari, General Partner

AGREED AND ACCEPTED:

\_\_\_\_\_  
Joseph A. Piccardi Construction

5. The historic 1885 building and grounds will be maintained via the condo fees assessed to the condo owners. We have successfully done this many times over the past years. The condo fees will be collected monthly and will be sufficient to properly maintain the historic building.
6. The final design plans will be prepared within 60 days from the date the Town of Fairhaven accepts our proposal. We will commence work within 30 days, after the Town of Fairhaven issues permits necessary for the project.
7. Fairhaven residents will be given first priority in all phases of work performed during construction. This includes demolition work, plumbing, electricity, HVAC, plaster, flooring, excavation, and concrete work.
8. Our proposal does not change the exterior of the historic 1885 Rogers School building. We propose to replace the windows using windows with the same size and style. The building will not change in appearance.
9. Our proposal will place deed restrictions on the historic 1885 building. These restrictions will carry over to future sales of the property. This will ensure that the building will retain its historic character and charm without interruption. Also, we propose to make application, within 30 days of ownership to have the historic building placed on the national register of historic buildings.
- 10. Purchase and Finance Plan (Next page)**



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Very truly yours,

Realty Funding Advisors, LLC

  
\_\_\_\_\_  
Joseph Giuttari, General Partner

AGREED AND ACCEPTED:

\_\_\_\_\_  
Joseph A. Piccardi Construction

**11.** We have finance approval in hand for entire project.

**12.** Our proposal will create 19 new real estate tax revenues for the town of Fairhaven. The Town of Fairhaven will own 2 condo units in the historic 1885 Rogers School Building. The town will have the honor of providing these 2 units to deserving Fairhaven senior citizen residents at \$0 per month rent.

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Joseph A Piccardi Construction

## **Capability of Joseph A. Piccardi**

Joseph A. Piccardi Construction has been involved in many similar projects over the past 30 years, we worked closely with Chris Michaud from municipality of Dartmouth, MA to assist with an environmental cleanup. We also converted a historic mill building at 244 Oak Street, Providence, RI to condo dwelling units. The team leadership will be similar for the Rogers School project as it was for the Oak Street project.

## References

- **Justin Murphy**  
Raygreen and Co.  
155 Federal Street  
Boston, MA 02110  
(617) 947-8070
- **John Mongelli**  
3 Anne Drive  
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(401) 578-4326
- **Anthony Ricci**  
1861 Smith St.  
North Providence, RI 02911  
(401)349-3446