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BEGIN AT 2PM EASTERN**

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Driving Investment in Main Street Redevelopment



BNY MELLON



Driving Investment in Main Street Redevelopment



Angela Blatt

Director, Research & Technical Assistance
Council of Development Finance Agencies
Columbus, OH



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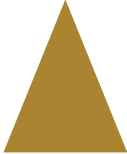
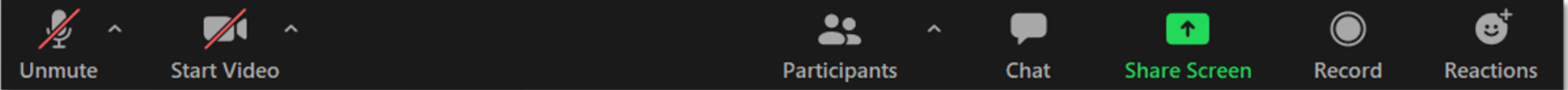
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Driving Investment in Main Street Redevelopment

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City of Florence

Skye Morse

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Driving Investment in Main Street Redevelopment

Tammy Davis

Senior Vice President
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Detroit, MI





Driving Investment in Main Street Redevelopment

Courtney Mailey

Virginia Main Street Coordinator and Program Manager
Virginia Department of Housing and Community Development
Richmond, VA





Driving Investment in Main Street Redevelopment CDFA

Tuesday, July 18, 2023
2:00 - 3:00 PM





600 East Main Street, Suite 300
Richmond, VA 23219

dhcd.virginia.gov | virginiamainstreet.com

courtney.mailey@dhcd.virginia.gov



Courtney Mailey

Virginia Main Street State Coordinator
and Program Manager, DHCD



What is Main Street?

- Network of over 2,000 commercial districts
- Grassroots revitalization framework that creates vibrant people-centered places
- Asset-based economic development
- Made up of passionate advocates, dedicated volunteers, influential stakeholders, and community organizers



Main Street Roles



Nationally Accredited

National Main Street Center (NMSC)

Exploring Main Street



State-Coordinated

Virginia Main Street (VMS)

Mobilizing Main Street



Locally Driven

Your VMS Program

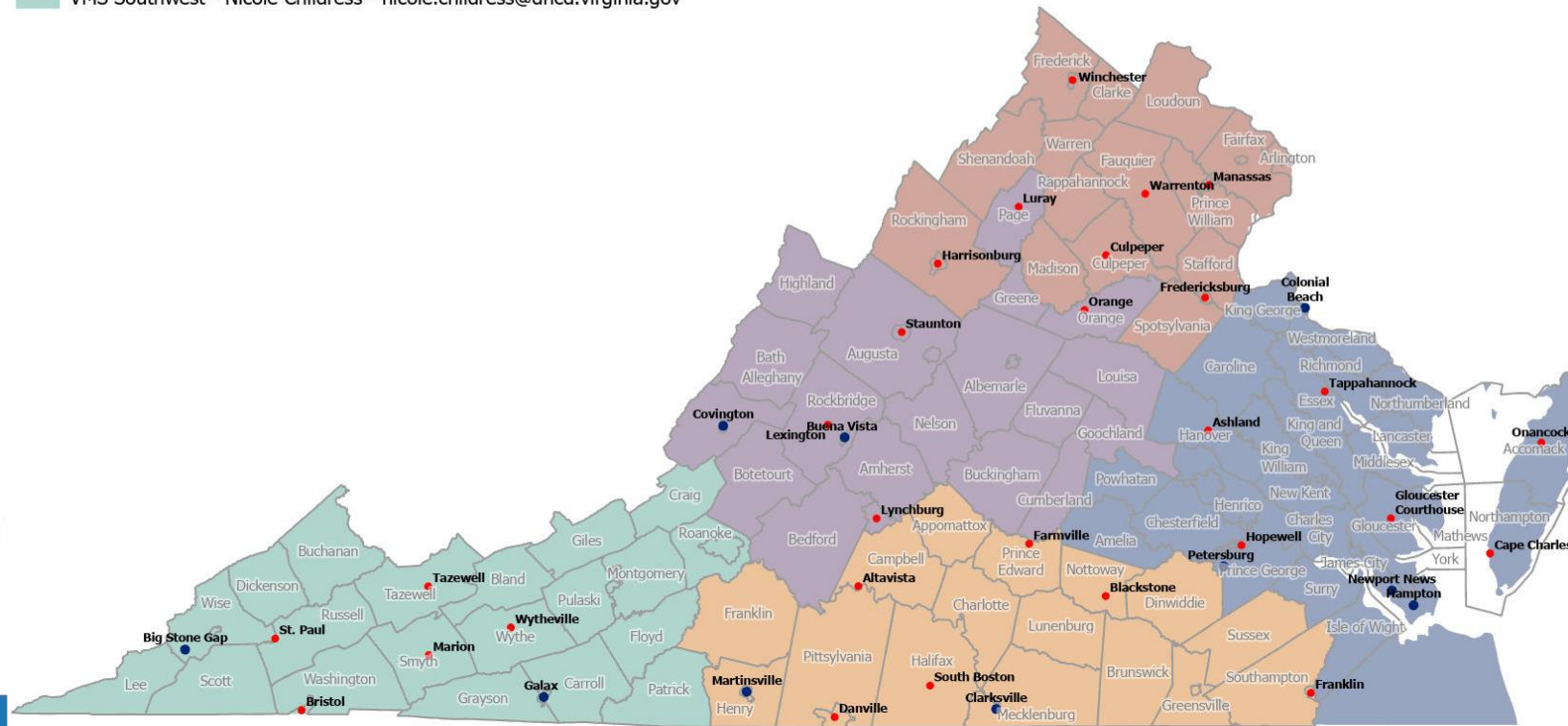
Advancing Main Street



Virginia Main Street is a state Coordinating Program for the Main Street America network administered by the National Main Street Center. As a Main Street Coordinating Program, Virginia Main Street helps to lead a powerful, grassroots network consisting of over 40 Coordinating Programs and over 1,200 neighborhoods and communities across the country committed to creating high-quality places and to building stronger communities through preservation-based economic development.

State-Coordinated Program

- Advancing Main Street Communities
- Mobilizing Main Street Communities
- Localities
- VMS Eastern Shore - Kyle Meyer - kyle.meyer@dhcd.virginia.gov
- VMS Northern - Blaire Buegler - blaire.buegler@dhcd.virginia.gov
- VMS Shenandoah - Ellie Dudding-McFadden - ellie.dudding-mcfadden@dhcd.virginia.gov
- VMS Southern - Zachary Whitlow - zachary.whitlow@dhcd.virginia.gov
- VMS Southwest - Nicole Childress - nicole.childress@dhcd.virginia.gov



Why is downtown important?

“Downtowns are at the heart of 21st century economic development because they are a community’s nerve center and key asset for regional prosperity.”

~Ed McMahon

ULI Senior Resident Fellow, National Trust for Historic Preservation Advisor Emeritus, Trustee Orton Family Foundation

From Article: [Invest in a great place for prosperity: Why towns and small cities should consider the Main Street approach to economic development](#)

Why is downtown important?

- Indispensable **shopping and service center** for locals and visitors, the center of community and commerce
- Historic core of your community and represents a **vast amount of public and private investment**
- Serves as as an incubator for new independent businesses - **which keep profits in town**
- Reflection of how a community sees itself - a **critical factor in business retention and recruitment efforts**
- Often a significant portion of the **community's tax base**





Outcomes of a Main Street Effort

- Utilizes historic assets
- Public-private collaboration
- Preserves and creates jobs
- Community pride
- Vibrancy
- Regional allure
- **“Sense of Place”**

Benefits to Local Stakeholders

Business Owners

- Increased sales
- Educational opportunities
- District marketing strategies
- Have needs addressed

Locals/Consumers

- Enhanced marketplace
- Sense of hometown community
- Opportunity to participate
- Preservation of architecture and heritage

Property Owners

- Increased occupancy rates
- Increased property values
- Assistance with tax credits, grants, design, and loan programs
- New uses

Local Government

- Increased tax base
- Increased number of jobs
- Coordinated vision and goals
- Better relations between town and private sector

The Main Street Approach

Build a diverse economic base | Catalyze smart new investment | Cultivate a strong entrepreneurship ecosystem

Create an inviting, inclusive atmosphere | Celebrate historic character | Foster accessible, people-centered public spaces

**ECONOMIC
VITALITY**

DESIGN

**COMMUNITY
TRANSFORMATION**

ORGANIZATION

PROMOTION

Build leadership and strong organizational capacity | Ensure broad community engagement | Forge partnerships across sectors

Market district's defining assets | Communicate unique features through storytelling | Support buy-local experience

Transformation Strategies

are generated through meaningful community engagement and informed by an analysis of the district's market position. Ultimately, they help guide a revitalization program work. An effective strategy serves a particular customer segment, responds to an underserved market demand or creates a differentiated destination.



ORGANIZATION | Build leadership and strong organizational capacity | Ensure broad community engagement | Forge partnerships across sectors

Community anchors

Social media

Communications

Newsletters

Community engagement

Strategic planning

Volunteer management

Listening campaign

Story gathering

Crowdfunding

Fund development

Funding partners



Plan Danville Pop Up Storefront

FUNDING THE FUTURE



funding streams is critical to long-term success and strengthens the organization as a whole. DLA executed two innovative fundraisers this year that involved the community in new ways and invited them to invest in Downtown Lynchburg. These programs promote and enhance public and private participation in the continued revitalization of our vibrant city center.

BLUFFWALK BRICKS

This program enhances the beauty of downtown while also allowing an opportunity for individuals and organizations to be permanently recognized as shareholders in one of our most celebrated public spaces. In collaboration with the City of Lynchburg, community members can purchase commemorative bricks, and the proceeds support DLA's projects.



181 
BRICKS SOLD IN
FIRST SIX WEEKS

19k 
REVENUE
GENERATED

THE GREAT BIG GIFT CARD GIVEAWAY

In another program launched this year, community members were encouraged to enter an online raffle for a chance to win downtown prize packs including gift certificates and items, totaling a combined value of \$3,000. This effort promoted downtown businesses and local spending, while also raising money for DLA to reinvest in downtown.

49 
PARTICIPATING
BUSINESSES

329 
TICKETS
SOLD

5k 
REVENUE
GENERATED

NEW POSITION CREATED

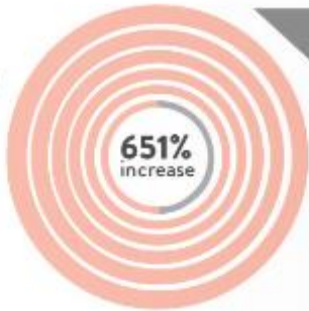
In an effort to multiply the DLA's efforts in the downtown district, a full-time position was created for a Program Director. Susan Brown brings event management, marketing and relationship management skills plus years of experience to this position, which has increased the direct impact DLA has with our business partners and downtown stakeholders.

PROGRAM DIRECTOR



- 22% Event/Program Sponsorship
- 15% Event/Program Revenue
- 10% Individual Giving
- 13% Business Giving
- 16% Fundraising Programs
- 19% Grants/Program Revenue
- 3% Merchandise
- 2% Miscellaneous

2018 **\$290,960**
in Total Income



in business giving
2017 Business Giving: \$2,530
2018 Business Giving: \$19,000



2017 Total Giving: \$15,808
2018 Total Giving: \$34,770
in total annual giving

OUR DONORS

Thank you to the many individuals, companies, and organizations who support Downtown Lynchburg Association

2018 CORPORATE PARTNERS

GIFTS OF \$1,000+

- 1200 Commerce Street
- Balzar and Associates
- Bank of the James
- BWX Technologies
- City of Lynchburg
- Double Tap Media
- Hello Studios

2018 EVENT SPONSORS

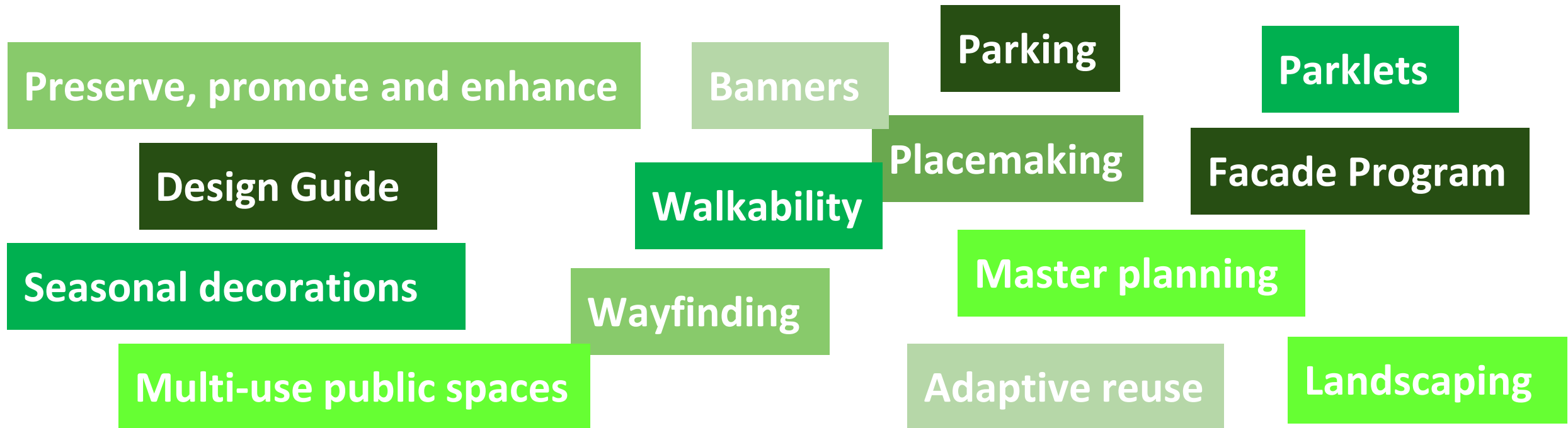
- Appalachian Power
- Beacon Credit Union
- Blue Ridge Beverage
- Centra Health
- Craddock Terry Hotel & Conference Center
- Central Virginia Community College
- Central Virginia Federal Credit Union
- Essex Bank

Downtown Lynchburg Funding Strategy

- The Water Dog Restaurant
- Valtim Family Foundation
- YMCA of Central Virginia

- Randolph College
- Rise Up Climbing
- Sweet Briar College
- University of Lynchburg

Design Create an inviting, inclusive atmosphere |
Celebrate historic character | Foster accessible,
people-centered public spaces



Design for People

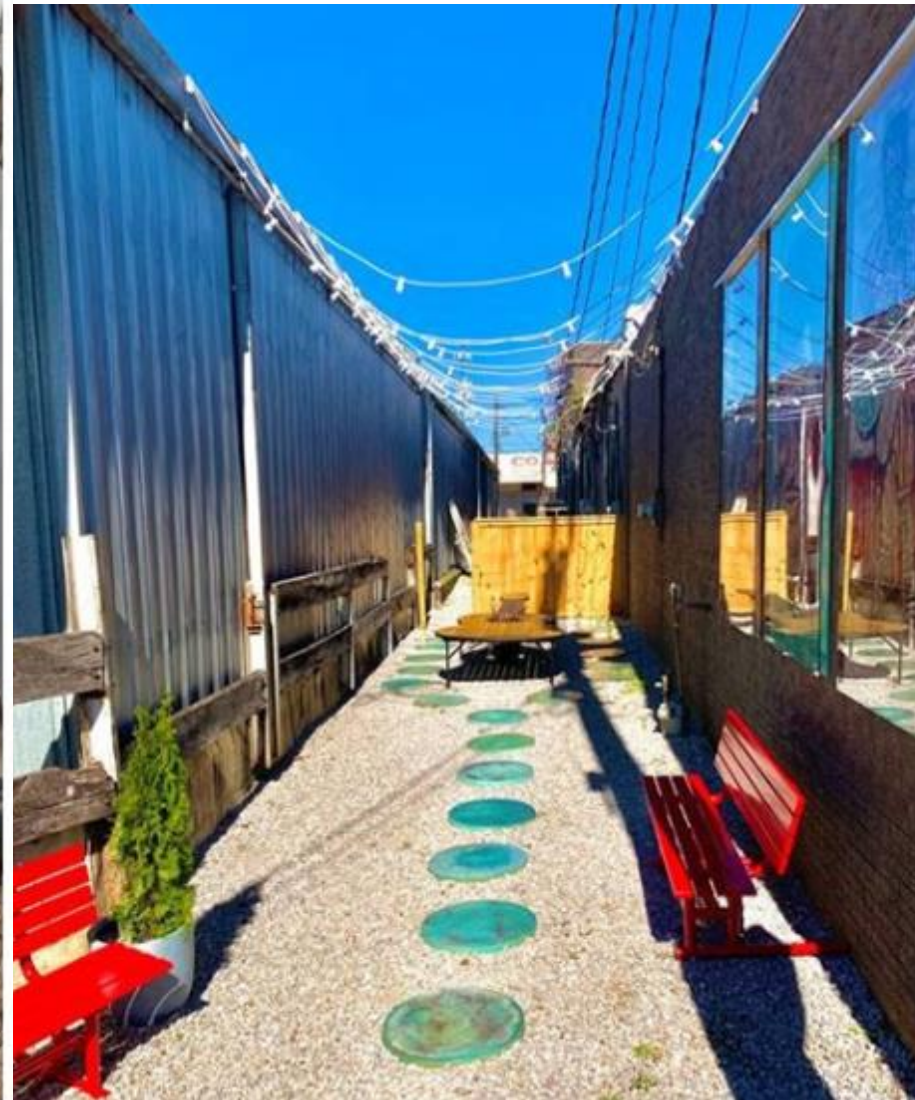
[Gil Penalosa's](#)
[innovative 8 80 concept](#)

“If everything we do in public places is great for an 8 year old and an 80 year old, then it will be great for all people.”





Danville Public Plaza Project



Ripley, MS Blues Alley



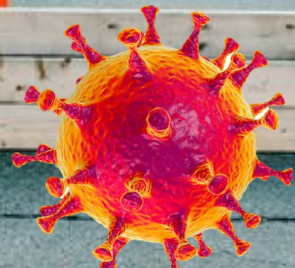
WARRINGTON GALLERY

WARREN STREET
TRAFFIC TRAILERS
ENTER WITH
CAUTION

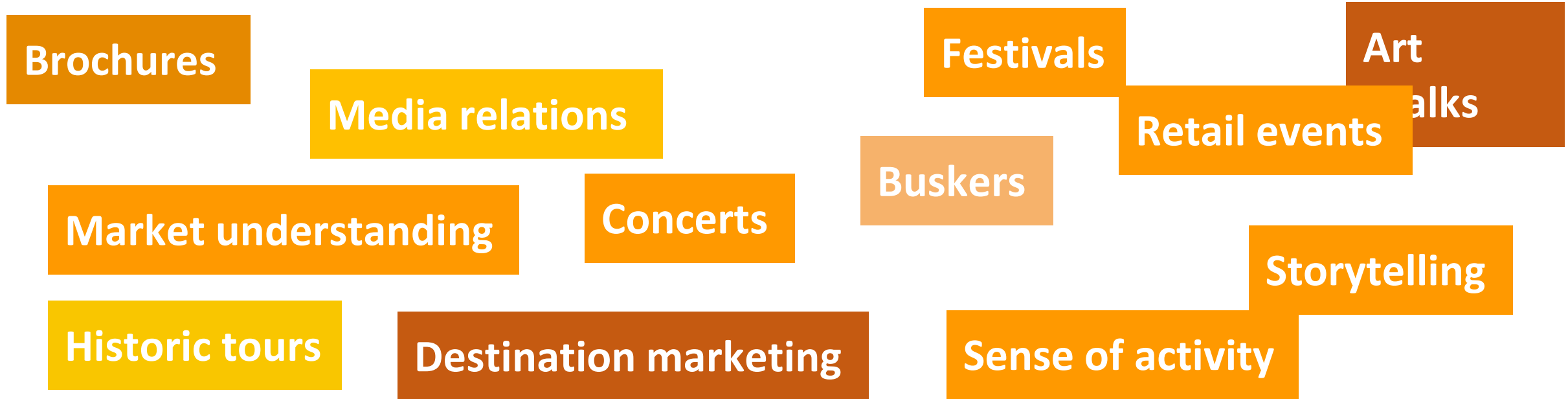
SECOND ST

P

Roll Out Warrenton



PROMOTION Market district's defining assets | Communicate unique features through storytelling | Support buy-local experience





Danville's Holiday Celebration and Extended Hour Campaign





SANDWICH SAMPLER COMPETITION

Blackstone's Town Square
May 08, 2018
6:00 – 9:00 PM

*Food sampling begins at 6:30 PM
 \$2 kids meal available (12 and under)*

Come sample and enjoy signature sandwiches from participating restaurants during the Sandwich Sampler Competition! Taste the best sandwiches that Blackstone, VA has to offer! There's only 100 tickets available! You'll get a sample of every sandwich, chips and a beverage for only \$10.00! Don't miss the kick off for "Sandwich Week" and be a part of the voting for the best sandwich, crowning Blackstone's Sandwich King or Queen! Call (434) 292-3041 or email to manager@downtownblackstone.org for more information about the event or on ticket availability.

Participating Restaurants

★ Blackstone Herb Cottage | Corner Kitchen
 ★ The Brew House | USA Pizza and Wings

THANK YOU SPONSORS














Blackstone's Town Square | May 08, 2018 | 6-9 PM
 Blackstone Herb Cottage | Corner Kitchen
 The Brew House | USA Pizza and Wings

There's only 100 tickets available! You'll get a sample of every sandwich, chips and a beverage for only \$10.00! Don't miss the kick off for "Sandwich Week" and be a part of the voting for the best sandwich, crowning Blackstone's Sandwich King or Queen! Call (434) 292-3041 for more information!




Blackstone's Town Square | May 08, 2018 | 6-9 PM
 ★ Participating Restaurants ★
 Blackstone Herb Cottage | Corner Kitchen
 The Brew House | USA Pizza and Wings

Sample and enjoy signature sandwiches from participating restaurants and be a part of the voting for the best sandwich, crowning Blackstone's Sandwich King or Queen!

Once it's time to vote, please detach your ballot and check only one box, indicating which restaurant you want to win! Thank you for attending our tasty event and supporting local restaurants! We hope you enjoy your evening!

Please detach voting ballot here

Blackstone Herb Cottage
 Corner Kitchen
 The Brew House
 USA Pizza and Wings

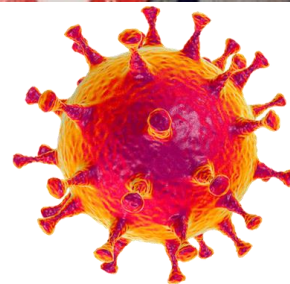



Special Offer!
 Present this coupon at trend. to receive \$5.00 off your purchase of \$40.00 or more! Some exclusions apply! Expires 05/30/18
 231 S. Main Street
 Downtown Blackstone
 (434) 292-5000
trendva.com
 Follow trend. on  


Special Offer!
 Present this coupon at Yancey's Fancy's to receive 15% off your next purchase! Some exclusions apply! Expires 05/30/18
 100 N. Main Street
 Downtown Blackstone
 (434) 292-3132
 Follow us  



Blackstone's Restaurant Promotion



Fredericksburg's Business Promotion

ECONOMIC VITALITY Build a diverse economic base | Catalyze smart new investment | Cultivate a strong entrepreneurial ecosystem

Maintain valuable business information

Market niche studies

Business training

Food trucks

Regulatory process assistance

Incentives

Revolving loan fund

Consumer surveys

Expansion assistance

Pop up programs

Business attraction

Business launch competition



Danville's Dream Launch Program

SoBo Keep Entrepreneurs Program

4 Week Series



March 19, 2019 Presenter, Ilsa Loeser
Marketing 101 for Your Small Business

March 26, 2019 Presenter, Marc Willson
How To Do It All Year Long for Retail & Restaurants

April 4, 2019 Presenter, Sheri McGuire
Understanding Small Business Financials

April 9, 2019 Presenter, Brandon Hennessey
**Connecting Concepts with Cash Flow &
Understanding the Role of Credit in Business**

All Class times are 5:30PM-7:30PM

Southern Virginia Higher Education Center
Smith classroom
820 Bruce Street
South Boston, VA 24592

Questions? Call 434 575-4209 or tvest@southboston.com or text 434-579-0296

REGISTRATION IS REQUIRED TO ATTEND



Funded in part through a cooperative agreement with the U.S. Small Business Administration



South Boston's Keep Entrepreneurs Program (KEP)

POWER OF 10+

HOW CITIES TRANSFORM THROUGH PLACEMAKING



City/Region

10+ MAJOR DESTINATIONS



Destination

10+ PLACES IN EACH



Place

10+ THINGS TO DO,
LAYERED TO CREATE SYNERGY

Tips for Getting Started

1. **Put together a core committee of people.** Look at your downtown as if you are a first time visitor. What are its strengths? How do we build upon them for the best version?
2. **Then broaden the reach, talk with fellow stakeholders about the idea of forming a downtown organization.** Also, talk with the Town, Chamber, EDA, and other organizations. Gather input and support.

Then, if you decide to move ahead . . .

1. **Identify possible board members and supporters.** Create an interim board of directors (5-9 people). **Take them to other downtowns** to meet with peers, hear about what works.
2. **The choose a name, determine service area, draft bylaws & articles of incorporation, establish 501c3, insurance, work and funding plan...**





Driving Investment in Main Street Redevelopment

Hannah Davis

Development Manager
City of Florence
Florence, SC





Downtown Florence, SC

Local Reinvestment Strategies on Main Street

Downtown Florence Overview



- » Population: 39,899
- » Program established in 2002
- » Hybrid/Quasi Public – Municipality and 501c3 partnership
- » \$831,000 including salaries
- » \$240,000 annually budgeted for incentives
- » Since 2010, \$300.5M in redevelopment
- » \$7:\$1 public to private reinvestment ratio
- » 79 Buildings rehabbed
- » 7 Tax credit projects
- » 1 LIHTC project



Investment Powered by Locals

- » Local Florentines identified Downtown Revitalization as a priority in 2002 after losing a major industrial prospect due to existing downtown conditions
- » Successful local businesspeople made targeted and risky investments (at the time) downtown
- » Local institutions and foundations made a concerted effort to bring cultural and public amenities downtown, laying the groundwork for catalyst private development to occur.



Gaps Filled by Main Street

- » Florence Downtown Development Corp. and volunteer committees laid additional foundations by establishing a National Register Historic District, creating a building inventory, creating engagement opportunities, promoting opportunities for investment, and encouraging public space enhancements
- » Over time as the program has evolved with professional staff, robust programs, services, and community events have been added to encourage critical mass needed to further redevelopment
- » The Downtown Florence Main Street Program offers robust small business technical assistance from idea to open, consults with developers, provides historic preservation education, and is the district's resource connector.



Public/Private Partnerships

- » Another key to success has been direct local government intervention through establishment of the Main Street Program, targeted reimbursement grant funding, property acquisition, and establishment of a TIF district which funds public improvement projects within the downtown district (streetscapes, plaza spaces, parking enhancements).
- » Many of the large projects completed to-date have had some element of public/private partnership leading to a safer bet for investors and higher confidence from lenders.

Loan Pool Programs



» MELP (Micro-enterprise Loan Program)

- » Program started in 2002 with a sub-grant of CDBG funds from the City of Florence to establish a micro-loan pool for small businesses
- » All businesses within our Redevelopment District are eligible to apply
- » Wholly managed by Florence Downtown Development Corp. and its Loan Committee
- » Loans are designed to offer entrepreneurs a vehicle to borrow money at below market rates, but the program is not a high-risk loan fund
- » Loans are made by a local partnering bank and are guaranteed by FDDC through the purchase of a CD
- » Eligible fund uses include operating expenses, inventory, building rehab, and FF&E
- » Maximum MELP loan is \$25,000
- » Loan term is 5 years, and the loans are collateralized
- » 8 loans made

Loan Pool Programs



» **Low Interest Loan Pool**

- » Fund originally created by USDA Rural Development Business Enterprise Grant in 2009
- » Program is a partnership between FDDC and local participating banks
- » Eligible uses include property acquisition and/or renovation/rehab of historic district property
- » Maximum loan amount is \$250,000
- » Loan term is 15 years
- » Up to 80% of a project's cost or appraised value will come from the loan pool; 40%, not exceeding \$100,000 comes from FDDC, 40% comes from a participating bank that provides loan funding at 1% under prime with a floor of 4%. The borrower puts 20% into the deal.
- » 6 loans made since 2009

Main Street Grant Programs

Redevelopment Grant Program

Façade Grant

- » Established in 2013
- » Funded by Hospitality Tax
- » Maximum Award Amount is \$10,000 per historic building
- » Program requires at \$1:\$1 match
- » Since 2013, \$459,772 has been awarded, resulting in over \$1M of façade improvements

Historic Building Maintenance Grant

- » Established 2015
- » Funded by water/sewer utility revenue
- » Reimburses up to \$30,000 for roof replacement on contributing historic buildings

Tenant Up-fit Grant

- » Established 2015
- » Funded by water/sewer utility revenue
- » Reimburses up to \$30,000 for qualifying permanent interior improvements/rehabs

Rent Subsidy Grant

- » Established in 2015
- » Funded by water/sewer utility revenue
- » Reimburses ½ rent payment up to \$30,000 over two years for qualifying tenants
- » Tenants must be graduates of downtown business incubator

To date, over \$5M in Redevelopment Grants have been awarded within our Main Street District, leading to over \$130M in historic building improvements district-wide.

Main Street Grant Programs

Utility Incentives

- » Established in 2015
- » Funded by water/sewer utility revenue
- » Reimburses up to \$25,000 of water, sanity sewer, or storm sewer connection up to property (City side)
- » Incentive also offers a 50% reduction in initial water/sewer connection fees to historic building rehab projects in which the rehab is 30%+ of the value of the rehabbed building

Conditional Grant Agreement

- » Established in 2011
- » Funded by water/sewer utility revenue
- » Project must be at least \$500K to trigger eligibility
- » Grant award is based on cost/benefit analysis for the City
- » Typically used for major mixed-use projects, housing, hotel, and Class A office

	A	B	C	D	E	F	G
1	City of Florence, SC						
2	Cost Benefit Analysis						
3	PROJECT NAME						
4							
5							
6	Summary						
7	DATE						
8							
9							
10							
11	1.		\$0				
12							
13	2.		\$0				
14							
15	3.		\$0				
16							
17	Total Conditional Grant Incentive		\$0				
18							
19							
20							
21							
22							
23	1. 10 Year Val of Property Tax Estimates		\$0				
24							
25	2. Building Permits		0				
26							
27	3. 20 - Year Water and Sewer Tap Fees & Billing		0				
28							
29	Total		\$0				
30							
31							

Entrepreneurial Ecosystems



- » National Main Street defines an entrepreneurial ecosystem as the strategic alignment of public and private efforts to provide necessary financial, social, and human capital to foster entrepreneurship in innovative and creative ways.
- » Robust support programs and partnerships
 - » Downtown Incubator run by local university
 - » Chamber of Commerce and SCORE
 - » Palmetto Propeller Legal Assistance Program
- » Streamlined local government processes
 - » Weekly development review meetings
 - » Consolidated business-friendly location
- » District-wide promotions
 - » Annual shop local campaigns paid for by Main Street Program
 - » Special events and programs
- » Business License Credit
 - » \$300 credit for locating inside the Historic District
- » Sign and Design Grant Program
 - » Reimburses \$500 of architectural fees and signage



meet Tim.

City of Florence

City Development Office

Collins/Almers Architecture

FBI Construction

Florence Housing Authority

Downtown Florence Main Street Program

PDRTA

FMU Kelley Center for Economic Development

SC Community Loan Fund

Save a Lot Corporate



2023

The Downtown Florence
Main Street Program

National Main Street
Center



Let's connect.

Hannah L. Davis, TMP, HREDFP
*Main Street Program Director
Downtown Florence, SC*

hdavis@cityofflorence.com



843.678.5912





Driving Investment in Main Street Redevelopment

Skye Morse

Vice President & Principal
M&S Development LLC
Brattleboro, VT





Development Finance Webcast Series

Main Street Redevelopment

July 18, 2023



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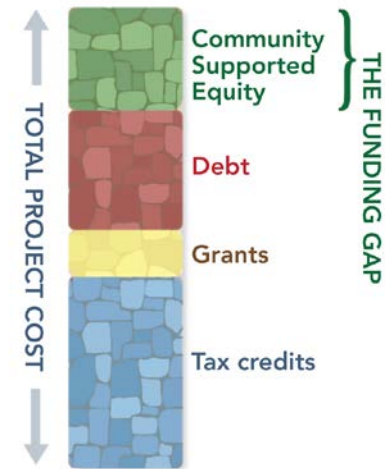
BNY MELLON



Investing in Community

What are we talking about?

- A development model born out of fire
- Case study on a broken economy
- Our philosophy on real estate development
- Filling the gap - A Replicable Model
- Put your money where your town is





Brooks House

Brattleboro, VT



❖ Project Timeline

- ❖ Ravaged by fire in 2011
- ❖ Restored in 2014
- ❖ NMTC unwind 2021

❖ **\$23 M** mixed-use project

- ❖ 23 mixed-income apartments
- ❖ 7 storefront retail/restaurant spaces
- ❖ Vermont Tech / Community College of Vermont
 - ❖ 350 students
 - ❖ 50 staff and faculty
- ❖ Bank valued at **\$6M** upon completion





Brooks House

Brattleboro, VT



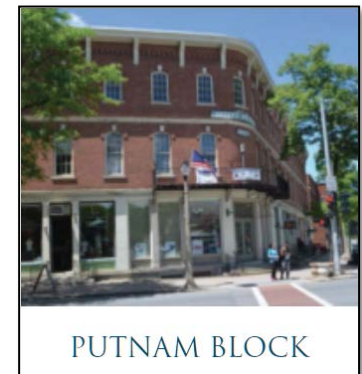
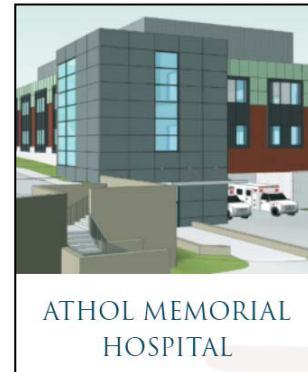
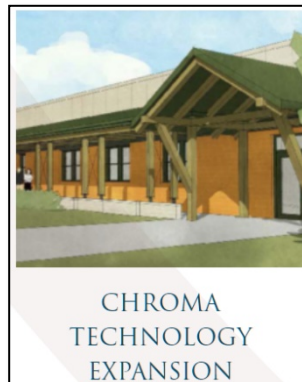
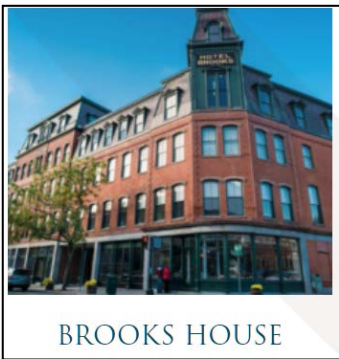
M&S DEVELOPMENT
EMPOWERING COMMUNITY
REVITALIZATION



Community Led Development

It Is What We Do

- Deep Understanding of Small Local Economies
- Passion for Adaptive Reuse of Historic Buildings in Rural Downtowns
- Committed to Empowering Community Revitalization
- Creating Livable Spaces





Rural Development Basics

Straight Talk for Real Projects #1



An Underwater Economy

- ❖ *\$300/sf Cost / \$100/sf Value*
- Same construction costs as big cities
- Rents are a function of incomes
- Loan to cost = 25%-30%
- Below market return on investment

No New
Construction



Putnam Block Redevelopment

Bennington, VT





Putnam Block Redevelopment

Bennington, VT

- 4.5-acre block in the heart of Bennington's historic downtown
- Decades of deep decline and vacancies in upper stories and on Main St.
- Local leaders turn a vision into action
- Over 20 local individual investors
- Workforce development program onsite
- Deep impact on the economic health of the community





Putnam Block Redevelopment

Bennington, VT

Why this project matters: building on momentum

The ripple effects of Putnam Block Revitalization Phase I are evident in the multiple new businesses and development happening in downtown Bennington.

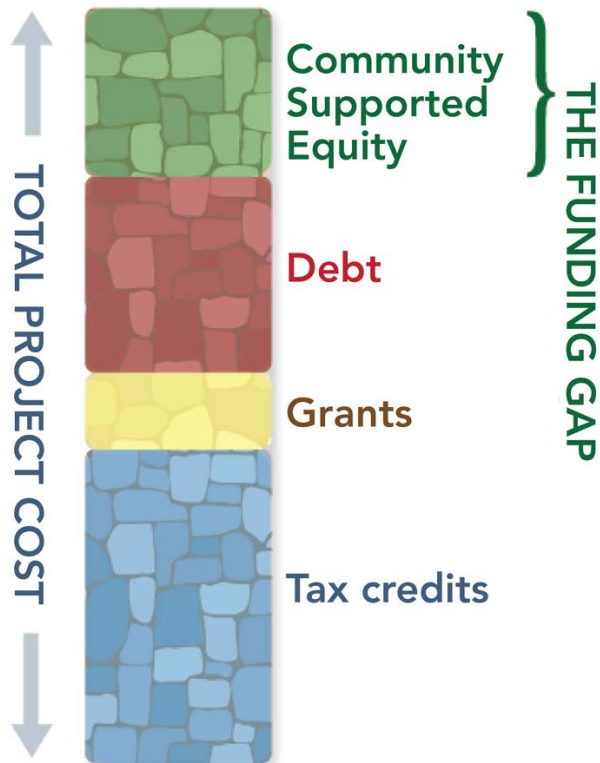


- A. Nix Nax Variety**
514 Main Street
- B. The Angry Egg 2**
467 Main Street
- C. 421 Craft Bar & Kitchen**
421 Main Street
- D. GlobalZ**
109 South Street
- E. The Coffee Bar**
109 South Street
- F. Bennington Books**
109 South Street
- G. Applejack Drysdale**
109 South Street
- H. Union Underground South**
103-105 South Street
- J. Great Fields Downtown**
357 Main Street
- K. Bespoke Salon Suite**
355 Main Street
- L. Children's Integrated Services Early Intervention SWHC**
339 Main Street
- M. VNA & Hospice of the Southwest Region**
335 Main Street
- N. Bennington College Downtown Offices**
South Street
- P. W. Collective**
332 Main Street
- Q. Tri State Area Federal Credit Union**
85 Washington Avenue
- R. Village Garage Distillery**
107 Depot Street



Putnam Block Redevelopment

Bennington, VT

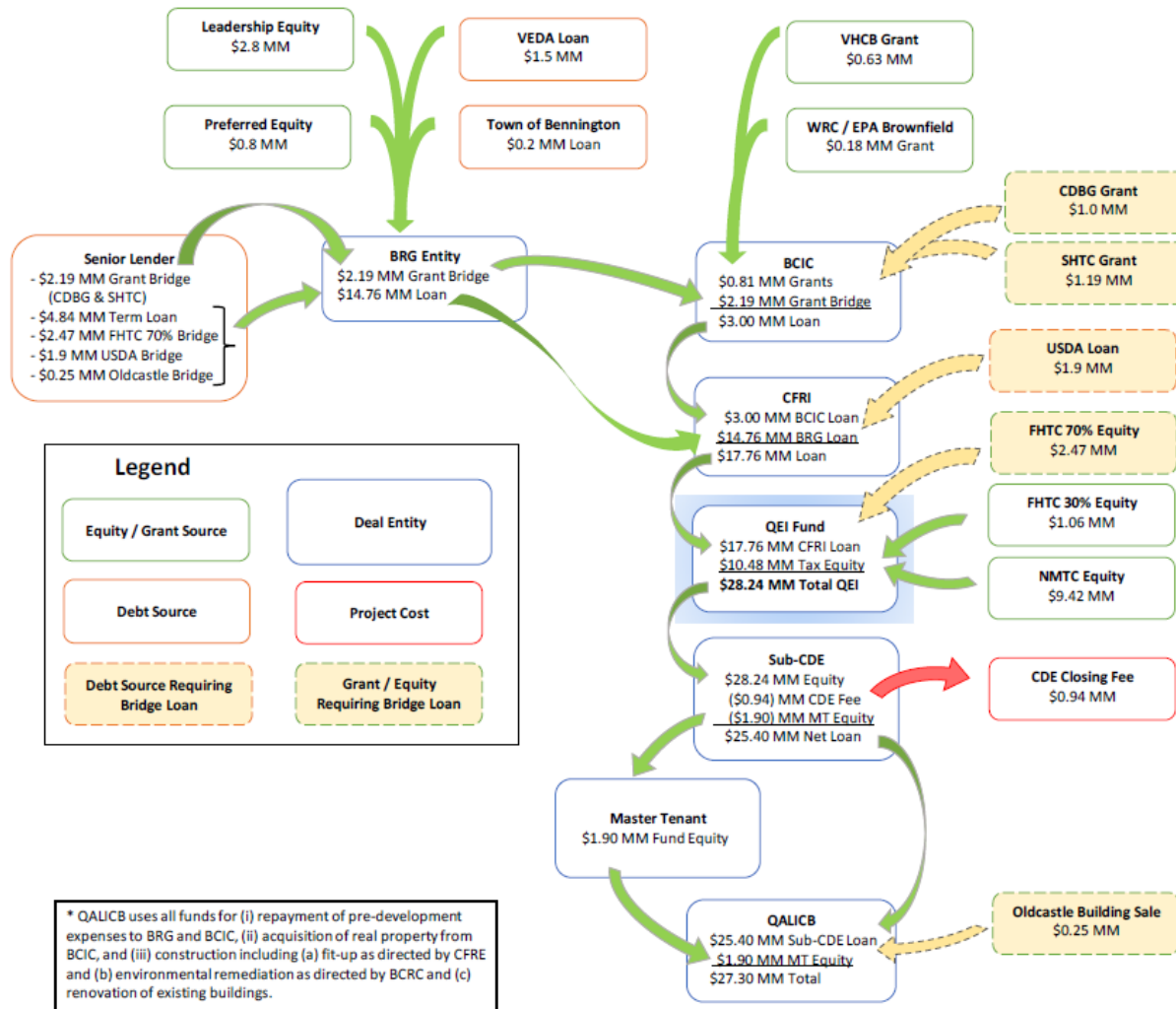


Putnam Block Redevelopment - Capital Stack	
Source	Contribution
BRG Leadership Equity	\$2,311,191
BRG Member Loan	\$660,000
Preferred Equity	\$1,780,000
Opportunity Zone Equity	\$3,750,000
Community Development Block Grant	\$1,250,000
VT Housing & Conservation Board Grant	\$935,000
Energy Incentive Grants	\$100,000
Federal Historic Tax Credits	\$3,441,189
State Historic Tax Credits	\$1,186,000
New Markets Tax Credits	\$8,141,250
Senior Bank Loan	\$5,050,000
Junior Debt	\$1,500,000
Brownfield RLF	\$430,000
Brownfield Program Grant	\$150,000
Town of Bennington RLF	\$350,000
TOTAL PROJECT FUNDING SOURCES	\$31,034,630



Putnam Block Deal Structure

Bennington, VT





Rural Development Basics

Straight Talk for Real Projects #2

Real Estate Development is Risky and Expensive

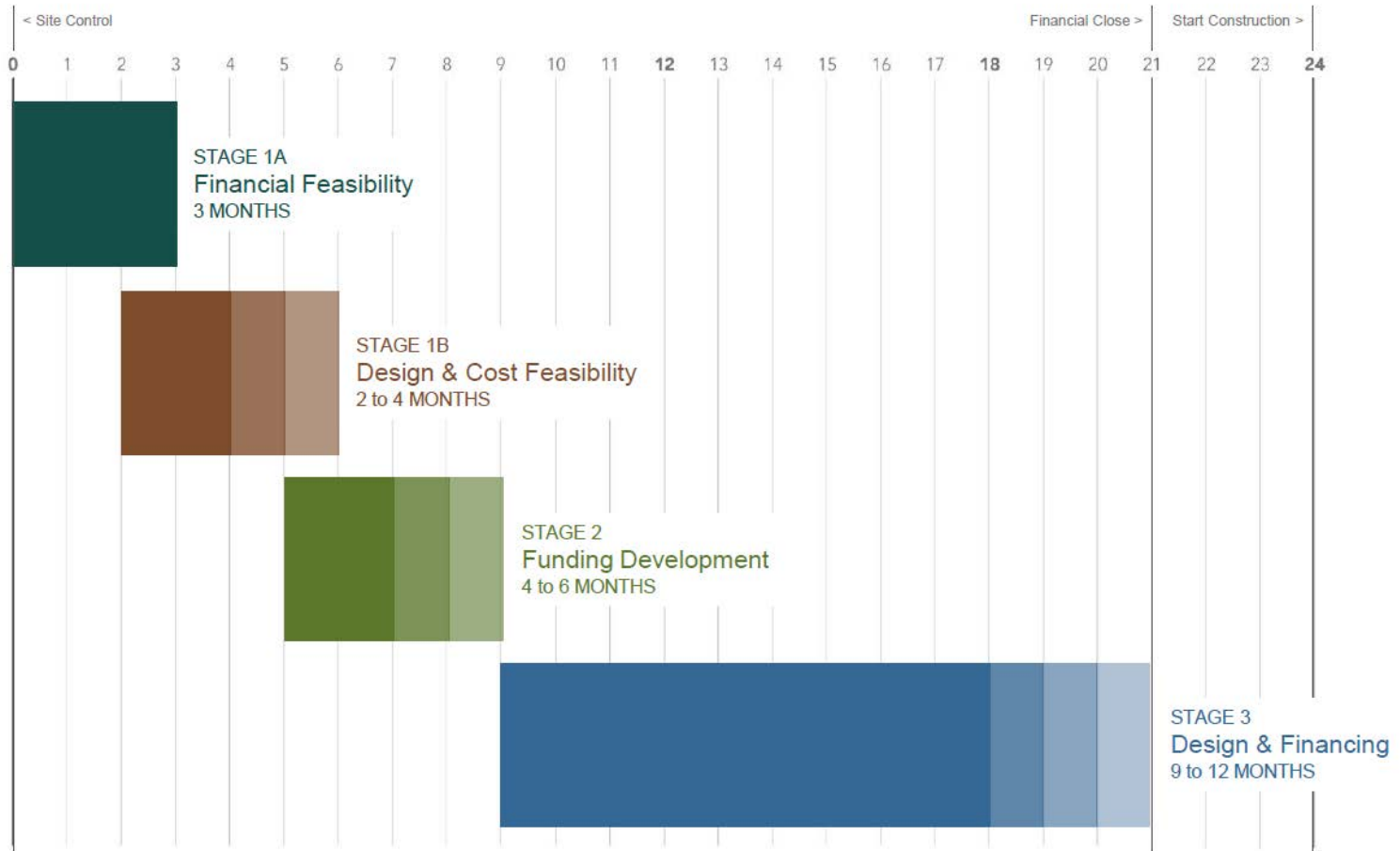
- ❖ 1% for Feasibility -> 10% in Development
- ❖ \$400 per sf to build -> \$7 per sf (per year) to operate (excluding debt)
- ❖ Site Control is everything
- ❖ Bankruptcy is always an option

* If you are not a real estate developer, find someone who is *



Development Timeline Overview

M&S' Staged Development Process





Private Investment: Public Benefit

Cost > Value

Put Your Money Where Your Town Is

- Take tangible action
- Private capital leverages public dollars
- Community Benefit is an Investment Return





Old Buildings - A Replicable Model

Any Rural Town



Concept Strengths

- Strong community and state support
- Established residential demand
- Sustainable infill development
- Structurally sound existing building

The Right Location

- Access to public transportation
- All amenities within walking distance
- Revitalizing quiet streets

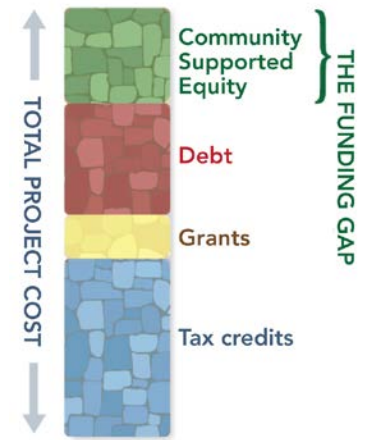




How to take action

Put your money where your town is

DeWitt Block		
Funding Source Summary & Status		
Sources of Funds	Amount	Status
Low Income Housing Tax Credit Equity	\$ 2,925,538	Confirmed
Senior Debt (VHFA)	\$ 1,292,500	Confirmed
Federal Historic Tax Credit Equity	\$ 1,307,613	Confirmed
VHCB ARPA Grant	\$ 1,054,000	Confirmed
Private Community Loan	\$ 475,000	Confirmed
VT Downtown Tax Credit Equity	\$ 548,245	Confirmed
Federal Community Development Block Grant	\$ 542,920	Confirmed
Federal Northern Border Regional Commission Grant	\$ 350,000	Confirmed
VT Housing Investment Fund Debt	\$ 350,000	Confirmed
Town of Brattleboro Revolving Loan Fund	\$ 300,000	Confirmed
ACCD/EPA Brownfield Grant	\$ 142,844	Confirmed
Deferred Developer Fee	\$ 95,000	Confirmed
Seller Acquisition Financing	\$ 50,000	Confirmed
Efficiency VT Rebates	\$ 40,000	Confirmed
Green Mountain Power Rebates	\$ 15,000	Confirmed
Total	\$ 9,488,660	



M&S EXPERIENCED TEAM



BOB STEVENS, PE
PRESIDENT
PRINCIPAL

- **\$120m** Tax Credit Funded Deals in last few years
- Over **\$1B** in tax credit deals across the team
- **30+ Years** in deal structuring, community development, & execution



SKYE MORSE
VICE PRESIDENT
PRINCIPAL



DAN RIDLEHOOVER
SENIOR MANAGER OF
PROJECT DEVELOPMENT



MARTHA RATCLIFFE
SENIOR MANAGER OF
PROJECT DEVELOPMENT



ANN DILLON
CHIEF FINANCIAL OFFICER



DEB MOSER
COMPLIANCE LEAD



AL CLAUSSEN
DIRECTOR OF ASSET
MANAGEMENT

THANK YOU!



Skye Morse

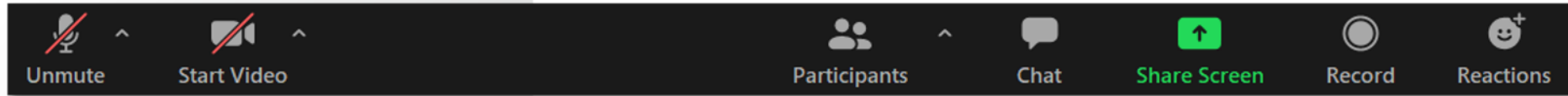
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M&S DEVELOPMENT
EMPOWERING COMMUNITY REVITALIZATION

Audience Questions



**Submit your questions by
using the chat function!**



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August 14-15 // Daily: 12:00 – 5:00 PM Eastern

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