

**STEPHEN P. STEINBERG
ATTORNEY**

**P.O. Box 2350
69 Great Road
Acton, MA 01720**

**(978) 263-2989
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actonmgt@verizon.net**

September 15, 2016

Massachusetts Housing Finance Agency

Re: The Meadows at Acton, MA ("The Development")

To Whom It May Concern:

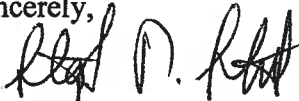
The Development was completed in 2016 and all homes have been sold. Please accept this letter as clarification of the development entities for the Development.

The Development was owned and developed by 263 Great Road, LLC. This limited liability company is wholly owned by Stephen P. Steinberg, the sole member/owner. Its Manager is Acton Management, Inc., a corporation wholly owned by Stephen P. Steinberg. All funds for the Development (aside from the proceeds of home sales at the Development) were lent or provided as capital by Stephen P. Steinberg to 263 Great Road, LLC. No interest was charged or collected. The mortgage has been paid off and discharged.

The General Contractor was Acton Meadows Construction, LLC, This limited liability company is wholly owned by Stephen P. Steinberg, the sole member/owner. Its Manager is Acton Management, Inc., a corporation wholly owned by Stephen P. Steinberg. Acton Meadows Construction, LLC has not engaged in any other activities other than the construction of this Development and was created solely for such purpose. Its sole source of funding was payments for general contracting from 263 Great Road, LLC, the developer. The General Contractor made little or no profit for this Development as its income was intended to be and was in actuality more or less equal to its expenses.

You will find that the profit on this Development was far less than the maximum permitted by your rules. Thank you for making this fine affordable project a reality.

Sincerely,



Stephen P. Steinberg

263 GREAT ROAD, LLC

**Schedules of Chapter 40B Maximum
Allowable Profit from Sales &
Total Chapter 40B Project Costs**

**For the Period of the Project Inception
June 23, 2011 through March 15, 2016**

263 GREAT ROAD, LLC

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**Paolilli, Jarek &
Der Ananian, LLC**

**CERTIFIED PUBLIC
ACCOUNTANTS**

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INDEPENDENT ACCOUNTANTS' REPORT

To the Member of
263 GREAT ROAD, LLC

We have examined the accompanying Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs of 263 GREAT ROAD, LLC as of March 15, 2016. These schedules are the responsibility of management of 263 GREAT ROAD, LLC. Our responsibility is to express an opinion on these schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting 263 GREAT ROAD, LLC's Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in Note 1, the schedules were prepared in conformity with the accounting practices prescribed by the requirements of the Massachusetts Housing Finance Agency ("MassHousing"), MGL Chapter 40B, the Regulations at 760 CMR 56.00 and the associated guidelines issued by the Department of Housing and Community Development.

In our opinion, the schedules referred to above present fairly, in all material respects, the Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Project Costs of 263 GREAT ROAD, LLC as of March 15, 2016, in conformity with guidelines prescribed by the Department of Housing and Community Development and MassHousing.

This report is intended solely for the information and use of the member of 263 GREAT ROAD, LLC, MassHousing, the Commonwealth of Massachusetts, the Department of Housing and Community Development, and the Town of Acton, Massachusetts and is not intended to be and should not be used by anyone other than these specified parties.

Paolilli, Jarek & Der Ananian, LLC

Paolilli, Jarek & Der Ananian, LLC
Certified Public Accountants

September 6, 2016

263 Great Road, LLC

Schedule of Chapter 40B Maximum Allowable Profit from Sales

For the period of the project inception June 23, 2011 through March 15, 2016

Affordable Unit Fraction 26.9%

SALES REVENUE

	Total Number of Units	Total Dollars
Market Unit Sales	19	\$ 12,475,720
Market Unit Sales to Related Parties	0	0
Affordable Unit Sales	7	<u>1,076,086</u>
Total Sales Revenue		13,551,806 (A)
Total Project Costs (from Schedule of Total Chapter 40B Costs)		<u>12,922,151</u> (B)
Computed Profit from Sales		\$ <u>629,655</u> (C) = (A) - (B)
Maximum Allowable Profit - 20% of Total Project Costs		\$ <u>2,584,430</u> (D) = (B) × 20%
Excess Profit		\$ <u>0</u> (C) - (D)
Percent Profit		<u>4.9%</u> (C) / (B)

263 Great Road, LLC

Schedule of Total Chapter 40B Costs

For the period of the project inception June 23, 2011 through March 15, 2016

<u>DEVELOPMENT ITEM</u>	<u>TOTAL COST</u>	<u>PER UNIT COST</u>
<u>Site Acquisition</u>	\$ 1,300,000	\$ 50,000
<u>Hard Costs:</u>		
Site Development Costs		
Site Work	1,465,759	56,375
Utility Connections	337,423	12,978
Landscaping	313,891	12,073
Paving	148,887	5,726
Ledge Removal	48,671	1,872
Excavation	31,713	1,220
Playground	18,844	725
Irrigation	10,820	416
Residential Construction	7,530,548	289,636
Related Party Details:		
Builder's Profit	0	0
Builder's Overhead	0	0
General Requirements	0	0
<u>Total Hard Costs</u>	<u>9,906,556</u>	<u>381,021</u>
<u>Soft Costs:</u>		
Advertising, Commissions, and Other Closing Costs	660,064	25,387
Engineering	415,410	15,977
Permits	299,383	11,515
Insurance	79,437	3,055
Architectural	64,883	2,496
Legal	51,621	1,985
Design	43,517	1,674
Property Taxes	37,876	1,457
Other	23,851	917
Accounting	16,800	646
Consultant	15,453	594
Application	5,300	204
Appraisal	2,000	77
<u>Total Soft Costs</u>	<u>1,715,595</u>	<u>65,984</u>
<u>Total Development Costs</u>	<u>\$ 12,922,151</u>	<u>\$ 497,006</u>

Per Square Foot Hard Costs:

Market Units	\$	127 / square foot
Affordable Units	\$	179 / square foot

See independent accountants' report.

263 GREAT ROAD, LLC

NOTES TO SCHEDULES

For the Period of the Project Inception
June 23, 2011 through March 15, 2016

Note 1. Organization

263 GREAT ROAD, LLC, a Massachusetts limited liability company, was formed on June 23, 2011 to acquire, develop, and sell 26 units of residential housing, including 7 units for qualifying low income families, in a Chapter 40B development known as The Meadows at Acton, located in the town of Acton, Massachusetts. Substantial completion of the project occurred on March 15, 2016, when the last of the certificates of occupancy was obtained.

Note 2. Basis of Presentation

The accompanying schedules have been prepared utilizing the format prescribed by the Massachusetts Housing Finance Agency, as Project Administrator for the Department of Housing and Community Development. The purpose of these Schedules is to facilitate the review and determination of the project's allowable profit from sales.

Note 3. Basis of Accounting

The accompanying Schedules have been prepared in conformity with the accounting practices prescribed by the requirements of the Massachusetts Housing Finance Agency ("MassHousing"), MGL Chapter 40B, the Regulations at 760 CMR 56.00 using the accrual basis of accounting.

Note 4. Estimates

The presentation of the Schedules in conformity with the basis of accounting described above requires management to make estimates and assumptions that affect the reported amounts of sales and costs during the reporting period. Actual results could differ from those estimates.

Note 5. Capital Contributions

The sole member of 263 GREAT ROAD, LLC, Stephen P. Steinberg, has contributed all capital needed to fund the project. Accordingly, no construction financing was necessary.

Note 6. Related Party Transactions

Acton Meadows Construction, LLC (Acton Meadows), another Massachusetts limited liability company, is a related entity to 263 GREAT ROAD, LLC, through common ownership (they both are owned by the same sole member). Acton Meadows was considered the general contractor, and was utilized as a conduit to receive project funding from the sole member, and to pay all construction and other project costs. The general contractor's income was equal to its expenses; thus, no "profit" was billed to 263 GREAT ROAD, LLC.

263 GREAT ROAD, LLC

NOTES TO SCHEDULES

For the Period of the Project Inception
June 23, 2011 through March 15, 2016

Note 6. Related Party Transactions - continued

263 GREAT ROAD, LLC reimbursed Acton Meadows \$9,858,765 in hard costs and \$570,848 in soft costs, for a total of \$10,429,613, over the duration of the project.

In addition, Acton Meadows paid Acton Management, Inc., a Massachusetts corporation wholly owned by Stephen P. Steinberg, \$41,173 for landscaping and other miscellaneous costs, while 263 GREAT ROAD, LLC reimbursed the corporation for \$134 in office supplies.

Lastly, 263 GREAT ROAD, LLC reimbursed Stephen P. Steinberg directly for certain real estate taxes and utilities of the project totaling \$8,505; Acton Meadows similarly reimbursed Mr. Steinberg for miscellaneous project expenses of \$114.

Note 7. Subsequent Events

Management has evaluated subsequent events through September 6, 2016, the date that the schedules were available to be issued. There were no subsequent events that require adjustment or disclosure in these notes to schedules.

7/19/12

GENERAL CONTRACTOR'S CERTIFICATE

This Certificate is provided in connection with the cost certification of 263 Great Road, LLC (the "Developer") for a Chapter 40B development known as The Meadows at Acton (the "Development"), located in Acton, MA (the "Municipality"), for purposes of assisting the Massachusetts Housing Finance Agency, as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency"), in determining the Developer's compliance with the limitations on profit from the Development pursuant to the provisions of the Commonwealth of Massachusetts comprehensive permit process (M.G.L. Chapter 40B, 760 CMR 56, and the Massachusetts Department of Housing and Community Development's Comprehensive Permit Guidelines).

The undersigned hereby certifies to the Subsidizing Agency and the Municipality, under the pains and penalties of perjury, as follows:

1. The undersigned served as General Contractor for the Development pursuant to a contract dated NO WRITTEN CONTRACT. GENERAL CONTRACTOR IS WHOLLY OWNED BY DEVELOPER AND ITS ONLY PROJECT IS THE DEVELOPMENT (the "Construction Contract").
2. The original amount due under the Construction Contract was \$ _____. Change orders were approved in the amount of \$ _____, for a total contract sum of \$ _____. NA. SEE ABOVE.
3. All amounts shown on the Schedule of Total Chapter 40B Costs dated September 6, 2016 provided to you by the Developer, listed under the following line items, have been paid to the General Contractor, its subcontractors or suppliers:

General Contract:	Hard costs	\$9,858,765.29
	Soft Costs	\$570,848.23
	Total	\$10,429,613.62

4. Except as noted in the chart below this paragraph, none of the foregoing amounts were paid to a Related Party to the Developer. A "Related Party" is (i) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the Developer; (ii) any person that

is an officer of, member in, or trustee of, or serves in a similar capacity with respect to the Developer or of which the Developer is an officer, member, or trustee, or with respect to which the Developer serves in a similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or controls, 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the Developer, or of which the Developer is directly or indirectly the owner of 10% or more of any class of equity securities, or in which the Developer has a substantial beneficial interest (10% or more); (iv)

any spouse or "significant other" cohabiting with the Developer; (v) any parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of the Developer; (vi) any employee of the Developer and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of an employee of the Developer or any "significant other" of an employee of the Developer.

List of Contractors and Subcontractors that are Related Parties:

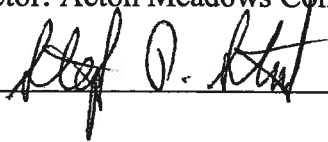
Name of Contractor/Sub-Contractor	Work Performed and Nature of Relationship to Developer	Amount Paid
Acton Management, Inc.	Landscaping, misc. Owned wholly by Stephen P. Steinberg	\$41,173
Stephen P. Steinberg	Reimbursements	\$114.00
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. If the General Contractor is a Related Party to the Developer, as defined herein, the undersigned hereby certifies that the General Contractor performed all of the following tasks that are typically required of general contractors:

- Construction of buildings
- Supervision and coordination of work
- Job site safety
- Project scheduling
- Submission of shop drawings
- Preparation of payment requests
- Warranty of work

EXECUTED under seal, under the pains and penalties of perjury, this 6th day of September, 2016

General Contractor: Acton Meadows Construction, LLC

Signature: _____

Name: Stephen P. Steinberg

Title: President, Acton Management, Inc.
Its Manager

DEVELOPER'S CERTIFICATE

This Certificate is provided in connection with the cost certification of 263 Great Road, LLC (the "Developer") for a Chapter 40B development known as The Meadows (the "Development"), located in Acton, MA (the "Municipality"), for purposes of assisting the Massachusetts Housing Finance Agency, as Subsidizing Agency as defined under the provisions of 760 CMR 56.02 (the "Subsidizing Agency") for the Development, in determining the Developer's compliance with the limitations on profit from the Development pursuant to the provisions of the Commonwealth of Massachusetts comprehensive permit process (M.G.L. Chapter 40B, 760 CMR 56, and the Massachusetts Department of Housing and Community Development's Comprehensive Permit Guidelines (collectively, the "Comprehensive Permit Rules")).

The undersigned hereby certifies to the Subsidizing Agency, DHCD and the Municipality, under pains and penalties of perjury, as follows:

1. As of the date of this Certificate, the Developer has a legal existence and is in good standing with the Commonwealth of Massachusetts.
2. Construction of the Development has been completed in good and workmanlike manner, in accordance with the plans and specifications approved pursuant to the Comprehensive Permit, and all materials and fixtures required by the plans and specifications have been furnished and installed and are of the best quality called for.
3. The information contained in the Schedules of Chapter 40B Maximum Allowable Profit from Sales and Total Chapter 40B Costs (collectively, the "Schedules") is accurate and complete. The Schedules are fairly presented in conformity with the Comprehensive Permit Rules and instructions provided by the Subsidizing Agency.
4. The Schedule of Chapter 40B Maximum Allowable Profit from Sales reflects revenue from the sales of all of the units in the Development.
5. All project costs shown in detail on the Schedule of Total Chapter 40B Costs and in total on the Schedule of Chapter 40B Maximum Allowable Profit from Sales have been paid as of the date of these schedules other than items listed as accruals or estimates.
6. I/We have identified all accounting estimates that could be material to the information in the Schedules and I/we believe the estimates are reasonable.
7. I/We have made available all necessary financial records and related data to the CPA who is conducting an examination of the Schedules.
8. There are no material transactions related to the Development that have not been properly recorded in the accounting records underlying the information in the Schedules.
9. Except as noted on Exhibit A attached hereto, none of the amounts listed on the Schedule of Total Chapter 40B Costs were paid to a Related Party. A "Related Party" is (i) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the Developer; (ii) any person that is an officer of, member in, or trustee of, or serves in a similar

capacity with respect to the Developer or of which the Developer is an officer, member, or trustee, or with respect to which the Developer serves in a similar capacity; (iii) any person that, directly or indirectly, is the beneficial owner of, or controls, 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest (10% or more) in, the Developer, or of which the Developer is directly or indirectly the owner of 10% or more of any class of equity securities, or in which the Developer has a substantial beneficial interest (10% or more); (iv) any spouse or "significant other" cohabiting with the Developer; (v) any parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of the Developer; (vi) any employee of the Developer and (vii) any spouse, parent, grandparent, sibling, child or grandchild (natural, step, half or in-law) of an employee of the Developer or any "significant other" of an employee of the Developer.

10. Except as set forth on Exhibit A attached hereto, there are no:

- a. Payments for purchase of land from a Related Party, as defined in section #9 above.
- b. Sales of units to a Related Party.
- c. Contracts or subcontracts with a Related Party.
- d. Purchases of materials and/or supplies from a Related Party.
- e. Purchases of services from a Related Party.
- f. Financing provided by a Related Party, or
- g. Any other transactions with a Related Party in connection with the Development.

11. I/We have reviewed the information presented in Exhibit B attached hereto, the RS Means Schedule, and I/we believe that the schedule is an appropriate representation of the Development.

12. There are no developer overhead costs included in other line items on the Schedules.

13. There are no costs in the Schedules that are included more than once.

14. There are no costs listed in the Schedules that do not relate directly to the Development (except for permitted overhead expenses not duplicated in any other line item).

15. The costs shown on the Schedules are net of all kickbacks, rebates, adjustments, discounts, promotional or advertising recoupment or similar reimbursement made or to be made to the Developer or any Related Party.

16. There have been no communications from regulatory agencies concerning noncompliance with zoning or environmental laws or noncompliance with, or deficiencies in, financial reporting practices related to the Development.

17. I/We have no knowledge of any fraud or suspected fraud affecting the Developer or the Development involving—

- a. Management,

- b. Subcontractors,
- c. Employees who have significant roles in internal control, or
- d. Others where the fraud could have a material effect on the Schedules.

18. I/We have no knowledge of any allegations of fraud or suspected fraud affecting the Developer or the Development received in communications from employees, former employees, subcontractors, regulators, or others.

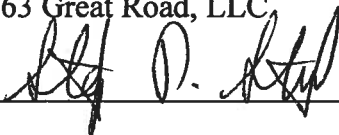
19. I/We have complied with all aspects of the final amended version of the executed Regulatory Agreement for this project and all provisions outlined in MassHousing's Guidance to Developers and Municipalities for the Preparation of Cost Certification Upon Completion of 40B Project for which MassHousing Serves as Subsidizing Agency.

20. I/We will retain all records underlying the information provided in the Schedules for a period of at least four years from the date the Subsidizing Agency has accepted the final report, and will allow the Subsidizing Agency and the Municipality the right to inspect such records at reasonable times during the retention period.

EXECUTED under seal, under the pains and penalties of perjury, this 6th day of September, 2016.

Developer: 263 Great Road, LLC

Signature: _____



Name: Stephen P. Steinberg

Title: President, Acton Management, Inc.
Manager of 263 Great Road, LLC

EXHIBIT A

Disclosure of Related Party Transactions

Payments for Purchase of Land from a Related Party:

Name of Payee to Developer	Item(s) Purchased and Nature of Relationship	Amount Paid
_____	_____	_____
_____	_____	_____
_____	_____	_____

Sales of Units to a Related Party:

Name of Party to Whom Unit Sold	Identification of Unit Sold and Nature of Relationship to Developer	Amount Paid
_____	_____	_____
_____	_____	_____
_____	_____	_____

List of Contractors and Subcontractors that are a Related Party:

Name of Contractor/Sub- Contractor	Work Performed and Nature of Relationship to Developer	Amount Paid
Acton Meadows Construction, LLC	General Contractor, wholly owned by Developer	\$10,429,613.02
_____	_____	_____
_____	_____	_____

Purchases of Materials and/or Supplies from a Related Party

Name of Payee	Item(s) Purchased and Nature of Relationship To Developer	Amount Paid
_____	_____	_____
_____	_____	_____

Purchases of Services from a Related Party

Name of Payee	Work Performed and Nature of Relationship To Developer	Amount Paid
Acton Management, Inc.	Office supplies, wholly owned by Stephen Steinberg	\$134.30
Stephen P., Steinberg	Reimbursements for taxes and utilities paid By Steinberg, Owner of Developer	\$8,504.65

Financing provided by a Related Party

Name of Source of Financing	Type of Financing and Nature of Relationship to Developer	Financing Amount and Terms
--------------------------------	--	-------------------------------

If there are any other transactions with a Related Party, please describe them below:

Identification of Appropriate RS Means Construction Data
[schedules to be provided for Affordable and Market Rate Units]

Market Rate Units **# of Market Rate Units:19**_____

Avg square footage of Market Rate Units:3000_____

Type of Siding:

- ☒ Vinal
- ☐ Brick
- ☐ Stucco

Type of Housing:

- ☒ Single Family detached
- ☐ Duplex
- ☐ Triplex
- ☐ Garden-style condominium
- ☐ Townhouse condominium
- ☐ Other: _____

Location of Unit:

- ☐ End-Unit
of units: _____
- ☐ Interior Unit
of units: _____
- ☒ N/A All free standing

Garage:

- ☐ No garage
- ☒ Yes
 - ☐ 1-car garage
of units: _____
 - ☐ x2-car garage
of units: 19 _____
 - ☐ Other: _____

Is garage attached or detached? Attached

Basement:

- ☒ Yes
 - ☐ No
- Is basement unfinished or finished? 1 unit only finished

Bathrooms

- ☐ XFull baths All units have 2 full baths plus a 1/2 bath
of units: 19 _____
- ☐ XHalf baths
of units: 19 _____

Windows and Skylights:

- ☐ Fixed Picture Windows
Size: _____
of units: _____
- ☐ Bay/Bow Windows
Size: _____
of units: _____
- ☐ Palladian Windows
Size: _____
of units: _____
- ☐ Skylights
Size: _____
of units: _____

Fireplace

- ☐ No

☒ Yes: Type

- ☒ Economy (prefab metal)
of units: 19 _____
- ☐ Average (masonry)
of units: _____
- ☐ Custom (masonry)
of units: _____
- ☐ Luxury (masonry)
of units: _____

Porch/Deck

- ☐ No
- ☒ Yes: Type
 - ☐ Economy
of units: _____
 - ☒ Average
of units: 19 _____
 - ☐ Custom
of units: _____
 - ☐ Luxury
of units: _____

All units have farmers porches plus rear decks

Finished Attic

- ☒ No
- ☒ Yes: Type One unit has finished attic
 - ☐ Economy
of units: _____
 - ☒ Average
of units: _____
 - ☐ Custom
of units: _____
 - ☐ Luxury
of units: _____

Central Air Conditioning

- ☒ in all units
- ☐ in _____ # of units

Cabinets

- ☐ Economy
of units: _____
- ☒ Average
of units: _____
- ☐ xCustom
of units: 19 _____
- ☐ Luxury
of units: _____

Countertops

- ☐ Economy
of units: _____
- ☐ Average
of units: _____
- ☒ Custom
of units: 19 _____
- ☐ Luxury
of units: _____

Flooring☐xHardwood

of units:19_____

amt sq foot per unit:c. 2000_____

☐x Tile

of units:19_____

amt sq foot per unit:_____

☐ xCarpet

of units:_19_____

amt sq foot per unit:_____

☐ Linoleum

of units:_____

amt sq foot per unit:_____

Most units have tiled bathrooms, hardwood
on first floor, stairs and upstairs halls.

Some units have hardwood in bedrooms.

Affordable Units # of Affordable Units:7_____**Avg square footage of Affordable Units:**

3 free standing units are about 3,000sf. 1 about 1500 sf, 1 about 2,000 sf. A duplex owned by Acton

Housing Authority has 2 apartments about 1200 sf. each.

Type of Siding:

- ☐ Wood ☐ No
☐ Brick ☐ Yes: Type
☐ Stucco ☐ Economy
☒ Vinal

Type of Housing: ☐ Average

- ☒ Single Family detached
Five units

- ☒ Duplex ☐ Custom 2 units
☐ Triplex
☐ Garden-style condominium ☐ Luxury

- ☐ Townhouse condominium

- ☐ Other: _____

Finished Attic

☒ No

Location of Unit:

- ☐ End-Unit ☐ Yes: Type

- ☐ Interior Unit

- ☐ N/A

- ☐ Custom

All free standing

Garage

- ☐ No garage

- ☐ xYes

- ☐ 1-car garage

of units w/garages: 7

- ☐ 2-car garage in 51 units

- ☐ Other: _____

Is garage attached or detached?

5 detached, 2 attached

- ☐ Economy

Basement: # of units: 7

- ☒ Yes ☐ Average

- ☐ No # of units: _____

Porch/Deck

☒ Yes 7 units

Finished attic.

☒ None

Central Air conditioning

☒ All units

Cabinets

☒ All units average

Flooring- all units have carpet and linoleum.

Countertops- all formica or granite

Is basement unfinished or finished? Unfinished
of units:_____

Bathrooms ☐ Luxury

☐ Full baths # of units: 7
of units:_____

☐ Half baths 7
of units:_____

Windows and Skylights: ☐ Average

☐ Fixed Picture Windows # of units:_____

☐ Bay/Bow Windows ☐ Luxury

Size:_____ # of units:_____

of units:_____

☐ Palladian Windows

of units:_____

☐ Skylights amt sq foot per unit:_____

of units:_____

Fireplace ☐

☐ xNo 6 units

☐ xYes: 1 unit

EXHIBIT C

September 6, 2016

**Roger Jarek, CPA
Paollili & Jarek
319 Littleton Road
Suite 101
Westford, MA 01886**

Dear Roger

We have completed **The Meadows at Acton**, a Chapter 40B project, and have submitted to the Massachusetts Housing Finance Agency ("MassHousing"), the Subsidizing Agency for Chapter 40B projects, the cost certification report for the project, which included a Schedule of Chapter 40B Maximum Allowable Profit from Sales and a Schedule of Total Chapter 40B Costs. You have examined these schedules according to the Instructions to Developers and Independent Certified Public Accountants provided by MassHousing and have issued an Independent Accountant's Report on these schedules, with a date of September 6, 2016. We recognize that these schedules and the notes thereto contain information that is highly summarized.

We understand that MassHousing, in the fulfillment of its responsibilities as Subsidizing Agency for 40B projects, including gaining a fuller understanding of the detailed information behind the summarized data on the schedules, may wish to ask you for

clarification of items reported on those schedules or notes thereto either through verbal discussions or through a review of the work papers you gathered and generated during your examination.

We hereby authorize you to respond fully and without limitation to MassHousing's requests.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Stephen P. Steinberg', written over the printed name.

Stephen P. Steinberg, President
Acton Management, Inc.
Manager of 263 Great Road, LLC