

Burlington Harbor Marina, LLC

October 17, 2013

Hon. Mayor Miro Weinberger
City of Burlington
149 Church Street
Burlington, Vermont 05401

Re: Burlington Harbor Marina PIAP Proposal

Dear Mr. Mayor:

Following the format outlined in the RFP for the Waterfront District Public Investment Action Plan, we transmit herewith our formal public marina development proposal for inclusion in the PIAP, and for a designated portion of the available TIF funds to be used in conjunction with the proposed Burlington Harbor Marina. The proposed marina and use of TIF funds will create improvements that benefit the adjacent uses, the municipality through direct and indirect tax, lease and fee revenue, create jobs, and will produce a catalytic effect on economic development in the Waterfront District.

- I. Name of Organization :
Owner and Developer: Burlington Harbor Marina, LLC.
Marina Management: Jerome J Parks Companies – Annapolis MD
Contact Person: Jack Wallace
- II. Business Address: 25 Cherry Street, Burlington, VT 05401
- III. Telephone Numbers: 863-1333 and fax is 862-1179.
- IV. Email: jwallace@gmavt.net
- V. Type of Organization: Limited Liability Company.

- VI. Key Personnel:
Jack Wallace - Co Developer, Managing Member
Chuck DesLauriers - Co Developer, Managing Member
Jerome J Parks Companies - Partner, Marina Development Consultant

This proposal is based on information provided by CEDO contained in the July 22, 2013 RFP and includes additional information transmitted subsequently regarding updated WAN plans and historical information on the Moran site and building. This proposal shall remain valid for a period of not less than 90 days. All information submitted herewith is believed to be true and correct based on information available at the time of submittal.

Signed:

Jack Wallace
Managing Member and Authorized Agent.

Date _____

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EXECUTIVE SUMMARY

SECTION 1

The Burlington Harbor Marina Project (BHM) is proposed in conjunction with several other compatible proposals having advanced in the PIAP process. The \$5mm BHM Project includes 120 new slips, 40 moorings and stacked storage on land for up to 64 boats. The dock facilities are proposed in the current location of the CSC main dock and will be located between the fishing pier to the south and the proposed relocation of the CSC to the north. The shore side facilities will occupy up to 20-30,000 sf of yard and winter storage area and could become a



Newport Shipyard – Newport RI

tenant for a minimum of 3,500 sf of the Moran ground level. The boat yard will serve as overflow parking in the summer months for events at in the vicinity of the Moran Building. The marina is proposed as a public facility offering services to the general public and marina guests on an hourly, daily or seasonal basis.

The dock system will be constructed to provide wave attenuation for the interior slips, the service dock, and importantly to the new CSC docks. Additional waterside services include a new Harbor Launch serving North Beach, Moran, the Boathouse, Perkins Pier, and Oakledge and a tender/tow boat on call. Hauling and launching will be accomplished with a 50t Travellift, a fixed crane, and a marine forklift.

Upon completion, the marina is expected to create 5 full time jobs and 10-15 seasonal and part time jobs, excluding any indoor repair operations.

This proposal provides

a) expanded public access to the lake for boating and fishing at a cost commensurate with City owned marina facilities, and under terms that meet the Public Trust Doctrine.

b) more access *from* the lake by expanding Burlington Harbor's transient dockage and moorings to the levels contemplated in existing community approved plans.

c) providing services that will attract boaters and which are not practical nor planned at the Boathouse or Perkins Pier expansion. Several of those services such as boat maintenance, repair and restoration contribute to a working waterfront and could provide year round jobs. Providing more access for larger visiting boats and smaller powerboats (including BHM rentals) will complement the CSC mission of providing access on small sail and watercraft. Revenues and increased visitors and customers associated with it's operation will have a significant multiplier effect on the local economy by inviting these boaters into the City to shop, dine and stay. In addition it will help to encourage marine related businesses to return to the City.

The experienced development and management team is comprised of (2) local real estate owner/developers who most recently completed Hotel Vermont and Hen of the Wood and a long time colleague who owns and manages several marinas in Annapolis, MD. The local and marina development experience combined with a proven ability to finance and construct economically viable projects ensures a completed facility that will be an asset to the community for decades to come.

BHM will invest approximately 30% of the project cost with cash equity and finance the balance through a combination of small grants and debt and \$500,000 of TIF funding for shared site improvements. In the event the Moran Ecological Proposal moves forward, rent could be paid to the controlling entity in return for use of specific ground level space within the building. Our proposal includes a ground lease payment of approximately \$60,000 per year to the City of Burlington for waterfront access and the landside storage area based on the proposed scope of the project.

Upon approval BHM will continue design and engineering, which is projected to be completed following the vote in March. Permitting, construction documents and bidding would proceed through summer 2014 with construction commencing fall 2014 to be ready for the 2015 season.

PROJECT NEED and COMMUNITY BENEFITS

SECTION 2

"There is significant unmet demand for additional boat slips within the inner harbor, especially with Burlington serving as a major layover and resupply stop for travelers between the Hudson River, the Erie Canal, and the St. Lawrence River. As the current public and private marinas cannot meet this need, the master plan calls for the creation of 300 additional slips to accommodate both seasonal and transient boaters. Located either adjacent to the breakwater or south of Perkins Pier, additional transient slips will cement Burlington's place as major destination on Lake Champlain. More seasonal slips will help to reduce the 10-year waiting list for local boaters, expanding access to local members of the community. More boats and boaters will increase the need for marine and boater services, providing opportunities for local businesses and providing increased revenues for the city...."

Plan BTV page 125

Plan BTV: This plan recognizes the need to expand seasonal and transient dockage and slips, marina support services, rack storage for small boats, and provide harbor launch services for expanded moorings and remote dockage. Plan BTV's objectives flowed from the 1998 Waterfront Revitalization Plan and the subsequent 2002 Harbor Management Plan. Both plans cited the need for additional slips and moorings, but also emphasized the need for upland marine services. Here is an excerpt from Plan BTV:

Any significant expansion in the number of slips for boaters will require a complimentary public or private (or both) investment in upland facilities to serve them. Currently, there is unmet demand for seasonal boat storage. The master plan shows new buildings adjacent to the boat launch to buffer the railroad tracks and help meet year round boat storage needs for local boat owners. Should seasonal boat storage not be economically viable, these buildings could instead be developed for mixed-use and marina support services such as showers, laundry, solid waste/recycling, marine supply and repair, etc.

Plan BTV page 125

The Burlington Harbor Marina incorporates all of these components and services in the North Harbor area. While Plan BTV recommends this expansion take place in the South Harbor, the current proposal from Parks and Rec incorporates only a portion of these necessary facilities, notably no landside storage. The Moran site is uniquely suited to this use vs the South harbor which consists of mixed use and future residential uses while boat storage and yard facilities are a semi industrial "working waterfront" use. The proposed storage facility would be adjacent to and surrounded by:

The CSC – Includes boat storage and shore access that would benefit by the marinas donated or subsidized use of equipment and facilities as well as the wave attenuation provided by the dock system which would be in place of already approved expansion of existing wave attenuation.

The Skatepark – with the majority of boats being stored in winter the views from the skatepark would remain unobstructed. In season the boatyard is available for overflow event parking.

Moran Building – current proposed uses for Moran are compatible with marina and boat storage. BHM could become a paying tenant of the building and add to the customer base of proposed food and beverage and other commercial tenants.

BED and Water Dept. - Current industrial uses

Coast Guard and boat ramp – Current marine uses

Burlington is the largest population center on the lake but its harbor has the 9th largest marina capacity. As a consequence there are no marine related businesses or industries in the city – marine merchandise, boat and fiberglass repair, on water services, boat sales or rentals(power or larger sail), canvas, sailmakers, boat builders, etc. Plattsburgh currently has more slips and moorings and a large landside operation and has approved plans to double the size.

As planned BHM's number of transient slips as well as adequate launch facilities will attract varied exciting and interesting events to the waterfront. Because transient slips can be "blocked" for events, Burlington can host boat shows, regattas, fishing derby's, rendezvous bringing residents down to the waterfront to participate or enjoy watching the events, and bring mariners to the many events on the waterfront or in town.

PROJECT DESCRIPTION

SECTION 3

Docks and Moorings

The docks and moorings are located in waters ranging from 10-20' in depth which is ideal for this type of facility.

The perimeter of the hybrid dock system as proposed will provide wave attenuation to a wave height of 2.5'. The perimeter docks are floating concrete supported by coated steel pilings. The interior docks will be floating wood. All of the slips will have access to shore power and water as well as free wifi service. Boaters will be greeted by the dockmaster at the outermost dock and be directed by clear marine standard signage which will provide safe navigation in and out of the marina.

Boat yard

The yard will accommodate storage of 60-80 boats with launching and hauling capabilities for larger sail and powerboats. BHM will continue discussions with the CSC to explore options for combining storage areas in the winter months to optimize the use of the site and provide additional revenue to the CSC. The yard surface will be permeable pavement allowing stormwater treatment and shared use as overflow parking.

The yard and service dock will be designed to accommodate a 50T Travellift and 32' forklift for launching, hauling and mast stepping.

Marina Office and Indoor Facilities

3-4,000 sf of office, retail, and maintenance space.

Future Indoor Storage and Repair Building

10,000 sf building or space in Moran

Parking

Parking planned under the existing WAN project in addition to the spaces proposed north of the Moran building would be made available to marina staff and users under a parking agreement with the City.

FACILITIES and SERVICES LIST

DOCKAGE

Transient	80
Seasonal	40
Moorings	40
Rack Storage	64
Total	224

WINTER STORAGE

Outdoor	40-60
Indoor	40
Rack	64
Total	144-164

LANDSIDE SERVICES AND AMENITIES

Marina Office
Showers and Bathrooms Open to Public
Laundry
Chandlery Market/ Ice
Hauling and Launching – 50T Travellift
Mast Step/Unstep
Forklift Launching on Demand
Winterize/Commisioning
Boat Cleaning and minor maintenance
Provisioning Service partnered with local market
Maintenance and Repair mechanical and hull
Fuel

WATERSIDE SERVICES AND AMENITIES

Shore Power and Water
WIFI
Dock Carts
Pumpout
Powerboat and Fishing Boat Rentals
Tender/ Towing Service
Launch Service and Water Taxi

PARKING

Utilize Available WAN and new Moran spaces
Temporary Public Event Parking in Boat Yard
Employee spaces

ECONOMIC IMPACT

SECTION 4

Direct Revenues to Municipality

Direct revenues include ground and building lease payments, sales taxes on goods and services estimated between \$120-\$150,000.

Multiplier Effect of Marina

The economic multiplier effect of the BHM includes spending by boaters visiting as tourists, job creation, adding to the customer base at the Moran Center, and encouragement of marine related business to return to the City.

Jobs

Staff will be recruited locally and all positions will be filled prior to opening based on the schedule outlined below.

Marina Job Descriptions:

Management – 3 FT positions:

Marina Manager

Dockmaster

Office Manager

Maintenance Engineer – 1 FT Position

Accounting – 1 FT position

Seasonal dock, yard, maintenance, launch, rental and retail operations are estimated to create 10-15 part time jobs.

Potential Job Creation:

The addition of an indoor repair, maintenance and storage facility could create an additional 3-5 full time jobs as well as increase the year round activity at the site.

TIF REQUEST

SECTION 5

BHM is requesting that \$500,000 of the available TIF funding be allocated to specific improvements at the site. These improvements would benefit the City as landowner and are believed to be able to be accomplished under current plans and permits for the site.

Specifically the request is to fund:

1. Stormwater and site improvements necessary to create 20,000 square feet of boat yard estimated at \$300,000
2. Upgrades and extension to underground electrical service from existing overhead lines to a point adjacent to the dock/shore connection estimated at \$120,000. This service extension would allow shore power to the dock system and provide lighting for the dock area and public way along the lake shore.
3. Removal of existing sheeting creating a sluiceway in front of the Moran building estimated at \$80,000. This work would be necessary regardless of what is developed along the shoreline.

These improvements would provide a site ready for development of the Marina which will generate additional economic activity in the Waterfront district. In addition, these basic infrastructure upgrades provide justification for the ground lease which is direct additional revenue including payments in lieu of taxes for services

ENVIRONMENTAL IMPACT

SECTION 6

Stormwater Management

Stormwater runoff from the property will be managed consistent with the permitting requirements set forth in the State of Vermont Stormwater Manual. The quality of the stormwater runoff will be the primary focus of the stormwater management system to be employed within the project footprint.

In order to support the proposed program and usable surface area, the proposed stormwater management facility will be located underground. Project components include:

- Surface water will be collected at the low point of the property and will be directed to a sediment settling vault where large diameter solids will be removed from the stormwater flow.
- Access to the structure will be made through a series of access manholes which will enable the solids to be removed through the use of standard vacuum truck equipment.
- Secondary treatment will be completed through a series of settling chambers with suitable detention time to accommodate fine particulate removal prior to discharge to the Lake.

Pump Out Facilities

The marina will offer free pumpout services to boaters which encourages cleaner boating practices on the lake.

BHM plans to achieve Clean Marina Status. A key feature of the program administered by NOAA is specific guidance and education assistance for boaters and marina managers to help them safeguard marine environments and control nonpoint source pollution.

A Cleaner Marina Is a Greener Marina



Marinas that have pledged to be “Clean Marinas” also enjoy many benefits, including:

- Improved water quality and habitat for local marine life.
- A more attractive and appealing appearance for boaters and future marina patrons.
- Lower operating costs for marine debris removal.
- Reduced risk of legal liability and fines for violating environmental regulations.
- Grant opportunities for the marina.
- Recognition as an official “Clean Marina,” including the use of a special logo.

Steps to Becoming a “Clean Marina”



- A marina operator pledges to work with the CMP toward a “Clean Marina” designation. A CMP guidebook is available that outlines how to implement best management practices, as well as workshops and onsite training.
- The marina operator then evaluates the facility to identify any problem areas. The CMP's clean marina coordinator will work with the marina to: assist operators with ideas and answers to questions, provide boater education and/or helpful signage for the marina, identify grant opportunities, and track down technical assistance.
- Once the marina operator has implemented the required best management practices, a CMP review team visits the facility to confirm these practices are in place. If so, the marina receives its official “Clean Marina” designation at an awards ceremony — an excellent opportunity for community recognition and awareness.

PEDESTRIAN AND BIKE FRIENDLY WATER TRANSPORTATION

SECTION 7

The BHM will provide an important service and link to the North harbor and future north 40.



The marina will provide an additional destination from the bike path and will connect with pedestrian walkways along the lake accessing the fishing pier, CSC and Moran building.

Harbor Launch and Water Taxi

BHM proposes to operate a launch and water taxi serving Burlington Bay from North Beach to Oakledge Park. This launch service is one of the stated goals

included in Plan BTV, adding another mode of transportation to the harbor as well as providing a pedestrian and bike connection for boaters, bikers, and the public visiting the waterfront.

The launch will also serve the existing and proposed City and BHM mooring fields in the Harbor and at North Beach.

The launch will accommodate up to 20-25 people. A nominal fare would be charged for use with a portion of the operating costs being subsidized by BHM and by offering sponsorship to local businesses.

ENTITLEMENTS

SECTION 8

The following is a list of anticipated permits required for the project along with highlights of the relevant issues that may be encountered in the process.

Encroachment Permit - Vt Agency of Natural Resources Department of Environmental Conservation. This project has the components necessary for a positive Public Good determination by the Department

Hazardous Sites – The project will comply and not adversely effect the existing permits.

US Army Corps of Engineers Public Notice and Permit

Once an LEP and Local permit are issued it is anticipated the Army Corps will issue approval.

Stormwater EPSC Plan

An EPSC plan will be completed by our Civil Engineer.

Local Zoning Permit

The Project is a permitted use on the waterfront and once technical requirements are met concerning stormwater, parking, landscaping and lighting, it is anticipated that a traffic study will be needed which will be undertaken to address that issue.

PUBLIC PRIVATE PARTNERSHIP

SECTION 9

Ability to work with Government Agencies

Recent major projects involved collaboration and cooperation among Jack, Chuck and various City departments: CEDO, the Mayor's office, Planning and Zoning, Public Works, Parks and Recreation, Fire and Police, and Code Enforcement. The working relationships developed working with the people in these various departments will continue positively through this process.

CEDO

We will continue to utilize CEDO's advice, direction and support to navigate the financial, legal, entitlement, and public relations tasks associated with this project.

Department of Parks and Recreation

We have begun discussion with Jesse Bridges who serves as Harbormaster and will seek approval of our plans from him and his Department. We are collaborating on the concurrent marina proposals and will work to complement the needs of the public between the 2 facilities.

City Hall and City Council

Based on our team's experience developing Hotel Vermont, we anticipate successful negotiation of terms for a ground lease supporting the marina site. Proposed Ground lease payments and terms are as follows:

- Location: Lake Street, Burlington, VT
- Gross Land Area(sf): Approx 20,000
- Landlord: City of Burlington
- Tenant: Burlington Harbor marina, LLC
- Commencement date: July 1, 2014
- Term: 98 years (49 years + 49 years at tenant's option).
- Rent: \$30,000 (fixed) + \$30,000 in lieu of real estate taxes on the ground (annual adjustment based on national consumer price index).
- Right of First Refusal: Tenant has right of first refusal on sale.
- Subordination: Lease to allow full subordination

- Parking: Parking provided for marina users and employee's

DPW

We will continue to work with DPW directly and through our engineers to design and construct a project that meets their approval and enhances the existing and planned infrastructure, roadways and parking.

PROJECT TEAM

SECTION 10

DEVELOPERS

Charles DesLauriers, Jack Wallace and Jerome J Parks Companies are the developers of the Burlington Harbor Marina. Mr. DesLauriers and Mr. Wallace are the Managing Members of HVH.

Key developer responsibilities include, to:

- Obtain all Federal, State and Local project approvals,
- Negotiate the partnership and ground lease agreements with the City of Burlington,
- Assemble and direct the design team. (Ensure all facility and design intent requirements are met),
- Establish the Project budget. Monitor design to meet budget goals.
- Secure financing,
- Solicit bids and negotiate contract with Marina Builder and Contractor,
- Direct and supervise equipment procurement,
- Administer the construction process and
- Coordinate pre opening activities with the Management Company

MARINA OWNER: Burlington Harbor Marina, LLC

BNM will own and operate the Marina. BHM will propose to enter into a ground lease for the subject site from the City of Burlington. The total equity investment of BHM in the Marina will approximate \$ million. Managing Members of BHM are Charles DesLauriers and Jack Wallace who with Mr. Parks comprise 100% of the membership interest.

Individual bio's of the principals follow:

DESLAURIERS & COMPANY
25 Cherry Street
Burlington, VT 05401

Charles DesLauriers is an independent real estate developer, investor and asset manager specializing in hotel real estate with offices located at 25 Cherry Street in Burlington, Vermont. His business activities are managed under DesLauriers & Company, a Vermont Sub-S Corporation. Mr. DesLauriers family has been involved in the development, investment and operation of Inns and resorts in New England since 1956 and the mountain west since 2000.

Mr. DesLauriers and his partners (Canning & Wallace) recently opened a \$26 million hotel on Cherry Street in Burlington, Vermont. Designed as Burlington's first boutique hotel, the Hotel Vermont includes 125 guest rooms, 2400 square feet of meeting space, two restaurants providing indoor and outdoor dining (including famed "Hen of the Wood"), Juniper Lounge, conference and recreation facilities. The hotel provides an authentic, local experience that is steeped in the heritage, artisan, local agriculture and materials indigenous to the region. The site is adjacent to the 161-room Marriott Courtyard Burlington Harbor Hotel and proximate to the waterfront, city parks and Church Street Market Place. The project is financed by NBT Bank. Trip Advisor recently recognized Hotel Vermont as one of the 10 best new hotels in the United States.

In April 2007, Mr. DesLauriers completed construction and opened phase 1 of the Marriott Courtyard - Burlington Harbor Hotel. Located on Burlington's vibrant waterfront, the up-scale full service 127 room, 9 story hotel, is part of a 265,000 square foot mixed-use project completed in partnership with the City of Burlington and a local residential partner. In addition to the Marriott, the project includes a 30-unit luxury condominium building, 416 parking spaces, meeting space and an 8,500 square foot green roof overlooking Lake Champlain. The hotel was expanded to 161 rooms in 2010. Operated as a green hotel, the property is managed by Westport Hospitality and owned by Burlington Harbor Hotel Group, LLC of which Mr. DesLauriers is the managing member. In addition to his ownership and development roles in the hotel, DesLauriers and Company is also the asset manager of the property.

In Falmouth and Cumberland, Maine, Mr. DesLauriers is a general partner in two significant residential projects: The 70 acre Tidewater Farm project being developed under the direction of Bateman Partners and owned by Tidewater LLC includes 52 recently completed single family homes and a future 60 unit senior living apartment project. In February 2012, construction commenced on Village Green at Cumberland a planned residential community consisting of 52 single-family houses and a 50 unit senior living multifamily project. Approximately 23 of 52 lots have been sold and construction has commenced on single-family homes and on the senior living facility.

In 2002 Mr. DesLauriers and partners completed construction on and opened two full service luxury hotels.

In July the 106-room AAA Four Diamond Portland Harbor Hotel was opened in the historic Old Port District of Portland, Maine. The property, Portland's only AAA Four Diamond hotel is considered one of the finest in northern New England, is owned by Portland Harbor Hotel Associates, is financed by Bank of America and is managed and co-owned by Hart Hotels, Inc. In addition as his role as Co-developer with Bateman Partners and investor, Mr. DesLauriers is also the Asset Manager for the hotel.

In Jackson Hole, Wyoming Mr. DesLauriers was a Co-developer (with Robert DesLauriers and Brous family companies) of the 160,000 square foot Teton Mountain Lodge & Spa. The Teton Mountain Lodge is affiliated with Preferred Hotels and Resort.

In 1998 and 2000 Mr. DesLauriers developed the 104 key Green Mountain Suites Hotel, located in South Burlington, Vermont. Since opening, the hotel's annual occupancy has consistently exceeded 75%. Mr. DesLauriers is the asset manager and principal owner of the hotel. Mr. DesLauriers also developed and owns Beacon Row Townhouses, an award winning 25 unit upscale multifamily rental project in South Burlington, Vermont. The 32,000 square foot property is financed by NBT Bank.

Prior to starting his own real estate development business, Mr. DesLauriers held executive positions at three prominent international hotel companies. In 1978 he joined the Sheraton Corporation in Boston where later he became Vice President Assistant Director of Development – North America. In 1990 he joined Inter-Continental Hotels as Vice President, Business Development in New York. Following Inter-Continental in 1993, Mr. DesLauriers joined Omni Hotels based in Hampton, New Hampshire as Vice President Development reporting to the Vice Chairman.

The appraised value of projects CO-developed by Mr. DesLauriers as a principal since 1998 exceeds USD \$150 million.

In preparation for his career, Mr. DesLauriers attended the University of Colorado and graduated from the University of Vermont with a BS degree in Economics. He went on to earn a Master's Degree with Honors in 1978 from the School of Hotel Administration at Cornell University.

Mr. DesLauriers is currently Chairman of the Board of Directors of the New England Federal Credit Union. With over 84,000 members, \$932 million in assets and over \$1.1 billion in its portfolio of managed accounts; NEFCU consistently ranks in the top 5% of credit unions nationally based on capital, asset quality, management, earnings, and liquidity. NEFCU is the leading provider of residential

financing in the State of Vermont. Mr. DesLauriers resides in Charlotte, Vermont with his wife, Elisabeth and three children.

Jack Wallace

Mr. Wallace has 30 years of facilities and construction management and real estate development experience which began shortly after he graduated from Middlebury College in 1982 (BA in Geography). Mr. Wallace is a partner with Mr. DesLauriers and J Canning in the recently opened Hotel Vermont which includes Hen of the Wood Restaurant as a tenant. Mr. Wallace served as Project Manager for the Hotel Vermont Project as he has on a number of projects with Mr. Deslauriers dating back to the Lakewood Commons project in the late 80's while working for Green Mountain Development Group where he was Vice President from 1984-91. From the mid 2000's to date he has overseen completion of the CYBH Hotel, the complete guestroom renovation of the Green Mountain Suites Hotel, managed the completion of the 34 room expansion to the CYBH Hotel and assisted in the completion of group hotel projects in Wyoming, Idaho, and Portland Maine. From 1991 to 2006 Mr. Wallace independently developed and built numerous residential, commercial, hospitality and government projects including development of a residential project site for Housing Vermont. Other notable projects built by Mr. Wallace include James Farm in Charlotte, Beacon Row in So Burlington, Bear Run at Bolton Valley, Gardenside in Shelburne as well as municipal and postal facilities in Vermont and New York, and several area restaurant, commercial and medical facilities.

Mr. Wallace is currently an Asset Manager for several hotel properties. He resides in Shelburne with his partner Vivien Allan and has one daughter attending UVM. Mr. Wallace is a supporter and volunteer for the Community Sailing Center (where Ms. Allan serves on the board). He is an avid boater and sailor, having competed in regattas around the globe and currently campaigns a sailboat with a crew of junior sailor's on Lake Champlain.

MARINA MANAGEMENT: Jerome J Parks Companies

<http://www.jparks.com/>

The Marina will be managed under a Management Agreement with JJPC.

About Us

Jerome J. Parks Companies

The affiliated group of Jerome J. Parks Companies specializes in the progressive development of exceptional urban and waterfront properties in the residential and commercial marketplace. The Jerome J. Parks Companies' principal headquarters are located at 9 State Circle, Suite 200, Annapolis Maryland. Our organization is committed to providing comprehensive expertise and management throughout each project phase, from site selection and project conceptualization through construction, sales, marketing and ongoing asset management. We attribute our success to an experienced, fiscally responsible team of executives, engineers and consultants whose goal is to realize a site's full potential while maintaining environmental integrity and superior aesthetic standards.

Over the years, the Parks signature has come to represent conscientious, successful development and management of properties combined with a firm commitment to the communities we serve. We believe that, to bring a project to fruition, three elements must work in harmony: personal commitment, vision and teamwork.

Our goal is to apply practical vision to every phase of the development process. Being visionary includes conceptualizing each site's development in terms of functional, economic, aesthetic and environmental potential. We then find creative ways to accomplish the vision – balancing the dream with reality and a concern for the future. To this end, the affiliated Parks Companies employ experts in a variety of fields to research the possible environmental and economic impact and the viability of projects before they get out of the ground. We pay close attention to the recommendations of such studies and temper them with our expertise to ensure successful results.

The projects described below demonstrate the experience and expertise of Jerome J. Parks Companies in mixed use and waterfront development projects.



Chesapeake Harbour

Annapolis, MD

The 52 acre luxury waterfront community consists of a building area of 2.2 million square feet of bayside townhomes, garden condominiums, recreational facilities, and a fine dining restaurant. The 10.5 acre marina boasts 215 slips and T-heads, accommodating yachts from 25 to 110 feet in length, with a basin wide depth of 8 feet (MLW). The marina is very well protected from wind and waves and is current free, allowing easy docking, even for the novice captain. In order to appeal to the widest variety of potential clients, annual, monthly, weekly, and daily rates are available.

At Chesapeake Harbour Marina, you'll find all the conveniences you would expect from a first class facility. Every slip has its own electrical supply, water and cable TV, and is wired for optional phone service. Dinghy storage is no problem with the complimentary dry storage rack and convenient dinghy davit. There are two modern dockside bathhouses which are always kept clean and climate controlled.

Chesapeake Harbour Marina also has many fine amenities. There are two large swimming pools in the complex, both with facilities and changing areas. The bay-front pool is located right on the beach and offers a great view of the Chesapeake with the Bay Bridge as a backdrop. In addition, the marina boasts 4 tennis courts, a basketball court, a private sandy beach and 24-hour security. The Chesapeake Harbour Yacht Club, an informal member group, offers social events and entertainment.

Picnic areas with barbecue grills are available to slip holders. Sam's Waterfront Cafe is built over the water, providing excellent dining and memorable views of the marina's waters and boats. Sam's offers fine contemporary cuisine, specializing in fresh seafood.

Chesapeake Harbour Marina is ideally located directly on the Chesapeake Bay at the entrance to the Severn River. From this location, you are close to some of the Bay's best cruising and fishing areas. Attractive destinations, such as Baltimore's Inner Harbor, St. Michael's, Oxford and Solomons, are a short trip away. Historic Downtown Annapolis is only 3 miles away with a shuttle service offered from the property.

The project's development value is in excess of \$300,000,000 including the marina and restaurant. The project was built in phases and took about 6 years to complete. Jerry Parks took on the roles of developer, designer, builder, sales agent, owner and marina operator.





Annapolis Maryland Yacht Club (AMCYC)

Annapolis, MD

The 4.5 acre luxury waterfront community consists of a building area of 195,000 square feet of luxury condominium townhomes with recreational facilities and an 81 slip marina. The project is located at 16 Chesapeake Landing, Annapolis, MD 21403 and is walking distant to downtown Annapolis, Maryland.

AMCYC is located in the gated community of Chesapeake Landing in Annapolis, Maryland. Its placement at the northern edge of Eastport offers boaters instant access to the Severn River and the Chesapeake Bay. AMCYC offers lovely views of Annapolis, the Naval Academy and the Chesapeake Bay Bridge, making time at berth a splendid experience.

AMCYC has wet and lift slips with ranges to 50' or 15,000 lbs. Club membership is included in the slip lease. Some of the amenities offered include a private club house, swimming pool and tennis court.

The project's development value is \$36,000,000 including the marina. The project took about 8 years to complete including reclamation of 2.5 acres, construction of the marina and yacht club, and construction and sale of 42 townhomes. Jerry Parks took on the role of developer, designer, builder, sales agent, owner and marina operator.



MARINA CONSTRUCTION: Bellingham Marine
<http://www.bellingham-marine.com/home>

BHM are currently negotiating with Bellingham to construct the docks and marina infrastructure.

Financial Capacity

The BHM has experience in securing both equity and debt financing. The Principals in BHM have the financial capacity to provide the required equity for the project, but may choose to supplement the equity with additional partners. Institutions that have provided construction and permanent financing currently or in the past include the NBT Bank, Peoples United Bank, TD Banknorth N.A., GMAC (now Capmark) and others.

Development Capacity

Jack and Chuck will work on this Project locally full-time. Jerry will assist with selected portions of the project including dock planning and procurement and pre opening and marketing.

BHM has assembled the following project team to date:

DESIGN TEAM

Landscape Architect
Traffic Study

Keith Wagner
RSG

ENGINEERING

Civil
Marine
Electrical

Civil Engineering Assoc.
Engineering Ventures
LN Consulting

LEGAL




Murphy, Sullivan, Kronk

Project Schedule

SECTION 11

Project #: Lake Street Burlington, Vermont

Current Date: October 17, 2013
 Start Date:

 = Completed
 = Critical Path
 = Non Critical Path

		2014												2015					
Task/Phase	Firm	Days	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Schematic/Sketch Plan review	BHM																		
Design Development	CEA																		
Marine Studies	BM																		
Dock Engineering	BM																		
Construction Documents	BM																		
Bidding	BM																		
Solicit Financing	BHM																		
Grant Applications	BHM																		
State Permitting - LEP	BHM																		
Local Permitting	BHM																		
Army Corps	BHM																		
Appraisal/Market Analysis	Lender																		
Pre Opening/marketing	JJP																		
Graphics/Website	JJP																		
WAN Site Improvements	BTV																		
Sitework	BHM																		
Dock Construction	BM											Pilings / Land connection							
Marina Services Fitup in Moran	BHM																		

**FINANCIAL PLAN AND PROJECTIONS
SECTION 12**

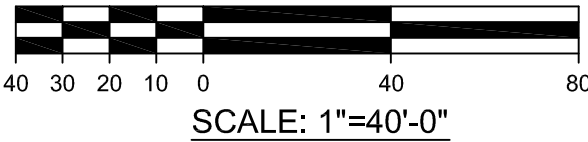
Sources and Uses of Funds

SOURCES OF FUNDS

Owner Invested Cash	\$700,000	
Owner Cash Reserves for Contingency . 50% of Total Contingency	\$213,000	
Inputed Development Fee	\$592,050	
Total Investor Equity	\$1,505,050	31%
Boating Infrastructure Grant	\$50,000	
Clean Vessel Act Grant	\$18,750	
Dealer/Factory Equipment Financing	\$300,000	
Leased equipment	\$360,000	
TIF Contribution	\$500,000	10%
VEDA Loan	\$200,000	4%
Construction Loan / Mini Perm.	\$2,000,000	41%
TOTAL SOURCES	\$4,933,800	

USE OF FUNDS

1 Land	Leased
2 Engineering, Design and Permitting	\$122,500
3 Construction	\$2,737,500
4 Equipment and Installation	\$882,000
5 Technology	\$20,000
6 General and Administrative	\$65,000
7 Pre-Opening, Inventories and Working Capital	\$105,000
11 Construction Financing and Interest	\$15,000
12 Development Fee and Project Contingency	\$986,750
TOTAL	\$4,933,750



PROJECT NUMBER:	SCALE: 1"=60'-0"
PRELIM	DRAWN BY: S.G.
ENGINEER / DESIGNER:	DATE: 10-17-13
PROJECT MANAGER:	SHEET NO.: 1
CHECKED BY:	DRAWING: OL1

REVISIONS		
NO.	DATE	DESCRIPTION

Bellingham MARINE
The World's Most Comprehensive Marina Builder
 Northeast Division
 225 Hanover Road
 York, PA 17408
 TEL: (717) 793-8520
 FAX: (717) 793-8521

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SITE IMPROVEMENT PLAN

ACCEPTED BY: _____ DATE _____

ACCEPTED BY: _____ DATE _____

BURLINGTON MORAN MARINA
 BURLINGTON, VT

OVERALL LAYOUT

