City of Portland
Remote Board of Assessment Review
Hearing - August 24, 2026

Board Chair Eric Larsson
Board Members Dale Knapp, Lee Lowry
Monday, August 24, 2026 at 9:00 AM via Zoom

To submit written public comment on an agenda item, email ajames@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION:

The Board of Assessment Review will conduct this meeting remotely via Zoom pursuant to the Remote Meeting Policy adopted by the Board of Assessment Review. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the Agenda Center following the meeting.

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit *9. You will be unmuted by the host when it is time for public comment.

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City of Portland
Remote Board of Assessment Review Hearing - August 24, 2026

Monday, August 24, 2026 at 9:00 AM
via Zoom

Webinar ID: 848 2815 1584
International numbers available: https://portlandmaine-gov.zoom.us/u/kLbrjrU5A

1. **Approve Minutes of the August 17, 2026 Board of Assessment Review Hearing**

   a. Draft August 17, 2026 Board of Assessment Review meeting minutes attached.

2. **Appeal of Assessments re: 307 Cumberland Avenue, CBL 033 N018001; 220 Oxford Street, CBL 033 N003001; 67 Elm Street, CBL 033 N001001; 61 Elm Street, CBL 033 N004001; and 55 Elm Street, CBL 033 N006001; Owner Avesta Housing Development Corporation**

   a. Applications for Appeal to the Board of Assessment Review re: 307 Cumberland Avenue; 220 Oxford Street; 67 Elm Street; 61 Elm Street; and 55 Elm Street attached
   b. Applicant Exhibits A-AA re: 307 Cumberland Avenue; 220 Oxford Street; 67 Elm Street; 61 Elm Street; and 55 Elm Street attached
   c. Assessor's Response re: 307 Cumberland Avenue; 220 Oxford Street; 67 Elm Street; 61 Elm Street; and 55 Elm Street attached
   d. Assessor's Exhibits 1-21 re: 307 Cumberland Avenue; 220 Oxford Street; 67 Elm Street; 61 Elm Street; and 55 Elm Street attached

3. **New Bussiness (if necessary)**

4. **Adjournment**

Board of Assessment Review
Monday, August 17, 2026, 1:00 PM
Meeting Minutes

Eric Larsson, Chair
Dale Knapp
Lee Lowry
Samuel Rains, Alternate

The meeting convened at 1:01 p.m. on August 17, 2026 in Room 24 at Portland City Hall, 389 Congress Street, Portland, Maine.

Attendees: Board members Eric Larsson, Chair, Dale Knapp, Lee Lowry, Samuel Rains, Attorney Jonathan Hunter representing the board, City Assessor Elisa Marr, Attorney for the city Michael Goldman, appellant John Harris, and board assistant Annie James.

No members of the public attended. Board attendance was taken by roll call.

Approve the Minutes of the August 4, 2026 Board of Assessment Review Meeting

Board Chair Larsson moved to approve the minutes of the August 4, 2026 Board of Assessment Review Meeting. Board member Knapp seconded the motion, which was approved by a roll call vote of (3-0).

Appeal of Assessment of 1 Bay Avenue, CBL: 083A R001001, Owners Peter & Diana Harris, Filed by John J. Harris Trustee & Authorized Representative

Board Chair Larsson opened the appeal of the assessment of 1 Bay Avenue, CBL: 083A R001001. Board Chair Larsson discussed the role of the Board's members and alternates, introduced the parties, and reviewed the meeting's agenda. Board Chair Larsson moved to find the Board had jurisdiction and Board member Lowry seconded, which was approved by a roll call vote of (3-0). The following individuals spoke: Eric Larsson, Annie James, Attorney Hunter, Samuel Rains, Attorney Goldman, John Harris.

Samuel Rains departed the meeting at 1:06 p.m.

Board Chair Larsson reviewed the meeting agenda and the submitted materials. There were no objections to the submitted materials. John Harris requested to submit additional material, and distributed paper copies to the Assessor, who reviewed and had no objections to the submission of the additional materials. Board Chair Larsson moved to accept the additional materials to the

record, which was seconded by Lee Lowry and passed by a roll call vote of (3-0). Paper copies of the additional materials were submitted to the Board. The following individuals spoke: Eric Larsson, John Harris, Attorney Goldman, Attorney Hunter.

Board Chair Larsson invited the appellant to present their argument. John Harris, representing the appellant, presented his argument, and, when finished, answered questions. During his presentation, John Harris distributed paper copies of the City's parcel viewer, which Board member Lowry moved to admit as appellant's Exhibit C into the official record. Board Chair Larsson seconded the motion, which was passed by a roll call vote of (3-0). The following individuals spoke: John Harris, Eric Larsson, Attorney Goldman, Attorney Hunter, Annie James, Lee Lowry, Dale Knapp.
The following Exhibits were displayed on the screen: Assessor's Exhibit 5, 9.

Board Chair Larsson invited the Assessor to present their response, and when finished, answered questions. The following individuals spoke: Attorney Goldman, Elisa Marr, Dale Knapp, Lee Lowry, John Harris, Eric Larsson.
The following Exhibits were displayed on the screen: Assessor's Exhibit 1, the Assessor's Response, Assessor's Exhibits 7, 9, 8, Appellant's Exhibit B.

Board Chair Larsson invited the appellant to close their argument. The following individuals spoke: John Harris.

Board Chair Larsson invited the Assessor to close their argument. The following individuals spoke: Attorney Goldman.

Board Chair Larsson invited the appellant to rebut. The following individuals spoke: John Harris.

Attorney Hunter provided a summary of the Board's role as the decision-making body. The following individuals spoke: Attorney Hunter.

Board Chair Larsson opened the hearing to public comment. No members of the public were present.

The Board closed the public portion of the meeting and began their deliberations. The following individuals spoke: Eric Larsson, Lee Lowry, Dale Knapp, Attorney Hunter.

Board Chair Larsson moved to deny the appeal based on the finding that the Applicant did not meet their burden of proving the assessment was substantially overvalued resulting in an injustice, or in showing manifest error in the Assessor's computation of fair market or just value. The motion was seconded by Board member Lowry and approved by a roll call vote of (3-0).

The Board continued discussing the factual findings of the appeal. The following individuals spoke: Eric Larsson, John Harris, Jonathan Hunter, Lee Lowry, Dale Knapp.

Elisa Marr departed at 2:36 p.m.

Board Chair Larsson motioned to authorize the Board's Attorney to prepare a written decision to be reviewed and signed within 10 days. Board member Knapp seconded the motion, which passed by a roll call vote of (3-0).

New Business (If Necessary)

The Board discussed upcoming schedule. The following individuals spoke: Eric Larsson, Annie James.

Adjournment

Board member Lowry moved and Board Chair Larsson seconded the motion to adjourn, which passed by a roll call vote of (3-0). The meeting concluded at 2:58 p.m.

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

June 23, 2026

VIA EMAIL: assessors@portlandmaine.gov
Board of Assessment Review
c/o Elisa A. Marr, CMA-2, Assessor's Office
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Re: Applications for Appeal to Board of Assessment Review
Owner: Avesta Housing Development Corporation
Parcel Locations: 307 Cumberland Avenue, CBL 033 N018001
220 Oxford Street, CBL 033 N003001
67 Elm Street, CBL 033 N001001
61 Elm Street, CBL 033 N004001
55 Elm Street, CBL 033 N006001

Board of Assessment Review:

Attached please find five (5) applications for appeal of the assessor's assessment of properties owned by taxpayer Avesta Housing Development Corporation ("Avesta"), as follows:

1. Application for Appeal to Board of Assessment Review (307 Cumberland Avenue) together with Attachment A and exhibits

2. Application for Appeal to Board of Assessment Review (220 Oxford Street) together with Attachment A and exhibits

3. Application for Appeal to Board of Assessment Review (67 Elm Street) together with Attachment A and exhibits

4. Application for Appeal to Board of Assessment Review (61 Elm Street) together with Attachment A and exhibits

5. Application for Appeal to Board of Assessment Review (55 Elm Street) together with Attachment A and exhibits

Avesta respectfully requests the applications for appeal be consolidated for purposes of appeal.

A courtesy paper copy of each application and attachment A is being hand-delivered this date to the Board of Assessment Review, care of the Office of the Assessor. The exhibits attached to each appeal application are identical. Rather than provide five duplicate copies of the exhibits, one paper copy of the exhibits shall accompany the applications for appeal.

Sincerely,

Henry B. Barkley, Esq.

Enclosures (as noted above)
Copy to: Andrew Altmaier, Avesta

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Avesta Housing Development Corporation
2. Mailing address: c/o Curtis Thaxter LLC, PO Box 7320, Portland, ME 04101
3. Physical address (if different than mailing address): 307 Cumberland Avenue, 033 N018001
4. Phone: (207) 253-9000 Email: hbarkley@curtisthaxter.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: ..... $ 3,328,300
7. Reduction of real estate value requested: ..... $ 3,328,300
8. Assessed value of personal property: ..... $ _____
9. Reduction of personal property value requested: ..... $ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Appellant requests abatement because the property is tax-exempt. Appellant is organized and operates exclusively for a charitable purpose, being to develop, provide, and maintain low-income affordable housing. By developing, providing, and maintaining low-income affordable housing, Appellant lessens the burdens of government. See Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶¶ 14, 23. Appellant owns and occupies or uses the property solely for its charitable purpose. Id. ¶¶ 12, 16-17. Any and all non-exempt use of the property is incidental use related to institutional necessity, and/or de minimus such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing. See, e.g., Hebron Academy, Inc., v. Town of Hebron, 2013 ME 15, ¶¶ 22-24. Because the property is tax-exempt, it "may not be taxed." Id. ¶ 17. The assessment is therefore "illegal." See 36 M.R.S. § 841(1); Goldstein v. Town of Georgetown, 1998 ME 261, ¶ 8. See Attachment A incorporated herein.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.



Signature of applicant

06/23/2026

Date

ATTACHMENT A

Avesta Housing Development Corporation

Appeal of City of Portland Assessor's Decision on Abatement Applications

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

INTRODUCTION

Avesta Housing Development Corporation ("Avesta"), a non-profit developer of low-income affordable housing, brings this appeal to request that this Board, after a *de novo* review, hold that for the fiscal year 2026 Avesta's properties at issue located in the City of Portland qualify for tax-exempt status. The City of Portland Assessor previously recognized the properties' tax-exempt status since at least 2013. The Assessor's decisions to revoke the exemptions (the "Revocation Decision")—after more than a decade—and to deny Avesta's request for an abatement of the taxes assessed to its properties fundamentally misapplied Maine law. Contrary to the Assessor's reasoning, Maine law is clear that all of the use made of the properties at issue is in furtherance of Avesta's charitable purpose to develop, manage and provide affordable housing. Additionally, some non-exempt activity is permitted at the properties without causing them to lose their tax-exempt status as long as such use does not encumber a significant portion of the property or significantly interfere with Avesta's exempt, i.e., charitable, activities. Even if the activities that form the basis for the Assessor's revocation of the exemptions are not deemed charitable in and of themselves, they nonetheless further Avesta's charitable purpose. Avesta will demonstrate that its use of its properties entitles the properties to tax-exempt status. Therefore, Avesta requests this Board grant its instant appeal.

BACKGROUND

As of April 1, 2026, Avesta was the owner of record of the following six parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties"). The Properties are depicted in this excerpt from Google Earth[1]:



[1] *307 Cumberland Avenue, Portland, Maine*, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US.

The location of the Avesta's parking lot properties ("Parking Lots") relative to Avesta's main office building at 307 Cumberland Avenue is shown in the below excerpt of the "Exhibit A" appended to the Assessor's Revocation Decision.



(*See* Ex. H at *18.)

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. (Ex. A.[2]) Its mission and corporate purpose is to alleviate housing insecurity. (Ex. B.) Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta has used the Properties since 2003 and it has owned them since 2014. (*See* Ex. C.).

Avesta uses its property located at 307 Cumberland Avenue as its main office building where Avesta's employees do the work of affordable housing, meaning they engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing. (*See* Ex. D §§ 5, 10.[3])

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[2] The exhibits appended hereto as exhibits and listed in the schedule of exhibits appearing at the end of this "Attachment A." Avesta reserves the right to submit additional documentary evidence to the record after the date of its enclosed application(s) to the City of Portland Board of Assessment Review up to at least fourteen (14) calendar days in advance of the Board's initial hearing on the application(s). The cited exhibits may not constitute the entirety of the record Avesta will submit with its appeal.

[3] An updated version of MaineHousing's Low Income Housing Tax Credit rule, or "Qualified Allocation Plan," for 2027-2028 was promulgated after the Assessor revoked the Properties' tax-exempt status and denied Avesta's applications for abatement of the taxes assessed to the Properties. *See* 99-346 C.M.R. ch. 16 (2026).

Avesta utilizes the Parking Lots located on Elm Street and Oxford Street to provide parking for its employees who work at the 307 Cumberland Avenue office building. These properties are also utilized to provide leased parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects. (Exs. E, F.)

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. (Ex. G.) MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[4, 5]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (*See* Ex. H at *19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (*See supra*, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (*See* Ex. H at *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.[6]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide and maintain this affordable housing. (*See* Ex. D § 10.)

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[4] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026). *See also* Ex. D § 1.

[5] These resources also provide information about the history and structure of the LIHTC program: Eric Mittereder, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. 79, 82-84 (2013); Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026).

[6] As examples, Avesta's affordable housing developments in Portland include the Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/), Munjoy Commons (https://munjoycommons.avestahousing.org/), Pearl Street (https://pearlplace.avestahousing.org/), Unity Village (https://unityatbayside.avestahousing.org/), and Bayside (https://baysideeast.avestahousing.org/).

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. (*See* Ex. H, at *3-4.) While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. *See Maine Med. Ctr. v. Lucci,* 317 A. 2'd *(sic)* 1 (1974)."

(*Id.*) From calendar year 2004 through 2025, the Assessor determined that the Properties were exempt from taxation. (*Id.* at *3-7.)

In 2025, the Assessor undertook a citywide revaluation (other citywide revaluations had occurred between 2004 and 2025). (*See id.* at *1.) As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. (*Id.*) By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. (*See id.* at *1) Avesta responded by letter dated June 13, 2025, to provide the requested information. (Ex. I.) By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt. (Ex. H.)

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is not charitable. (*Id.* at *2.)

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. (*Id.* at *2-3.) The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list 307 Cumberland Avenue in their organizational documents as a place of address, and (2) Avesta leases up to fifteen parking spaces at its Elm Street and Oxford Street parking lot properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to

access the leased parking spaces. (*Id.*) Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation." (*Id.*)

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and on February 26, 2026, applied for abatements for the Properties. (Ex. J.) Each application requested 100% abatement of the value assessed to the subject property consistent with the Properties' tax-exempt status. (*Id.*) And, as explained below, each application asserted that the underlying assessment is "illegal" because each of the Properties was and should continue to be exempt from taxation under 36 M.R.S. § 652(1).[7] (*Id.*)

On March 6, 2026, the Assessor by letter confirmed Avesta's timely submission of its five abatement applications. (Ex. K.) She also provided Avesta with requests for information under 36 M.R.S. § 706-A.[8] (*Id.*) Notwithstanding the impropriety of the Assessor's inquiries, Avesta provided fulsome responses to the request for information on April 10, 2026.[9] (Ex. L.)

On April 24, 2026, the Assessor provided Avesta with a written Notice of Decision on Abatement Application, by which the Assessor denied Avesta's applications for abatement of the taxes assessed to the Properties. (Ex. M.) In the Notice of Decision, the Assessor explained first that "[t]he content and analysis of the decision letter of August 5, 2025, was extensive and explained why Avesta was not eligible for an exemption for the six (6) parcels." (*Id.*) She added that "[w]hether Avesta's use of the parcels at issue 'lessens the burdens of government' is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor" under Maine law. (*Id.*)

Avesta respectfully requests this Board, acting in a *de novo* capacity under 30-A M.R.S. § 2691(3)(C), find that Avesta is entitled to a property tax exemption for the Properties because

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[7] *See Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180 (An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes); *see also Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("In each situation where exemption is claimed, there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable. When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.").

[8] Surprisingly, the Assessor's request did not contain only "proper inquiries as to the nature, situation and value" of the Properties. *See* 36 M.R.S. § 706-A(1).

[9] Anticipating denial of its applications for abatement, on April 6, 2026, Avesta requested information from the City of Portland pursuant to Maine's Freedom of Access Act, 1 M.R.S. §§ 400-414, about the Assessor's processes and treatment of the Properties. (Ex. S.) Notwithstanding its receipt of Avesta's request, to date the City of Portland has not provided the requested information or otherwise addressed Avesta's request. Avesta reserves the right to identify additional issues and material and submit additional documentary evidence to the record once it receives the information requested.

under Maine law, any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1)(A):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> ...
>
> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.[10]

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶¶ 12, 16, 896 A.2d 287 (citing *Cushing Nature Pres. Ctr. v. Town of Cushing*, 2001 ME 149, ¶ 10, 785 A.2d 342). The taxpayer—here, Avesta—has the burden to establish their qualification for exemption, even if exemption was previously granted for its Properties. *Humboldt Field Rsch. Inst. v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the organization test.

Inquiry into an institution's charitable nature begins with (1) review of its stated purpose. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 16, 896 A.2d 287 (citation omitted). If the purpose is deemed charitable, then it must be shown that (2) the organization is in fact organized and using its property in good faith for its stated purpose; (3) there is no pretense to avoid taxation; (4) there is no profit motive in the organization's activity; and (5) "any

[10] Exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

production of revenue is purely incidental to a dominant purpose which is benevolent and charitable." *Id.* ¶ 26 (citation omitted).

a. Avesta has a charitable purpose.

There should be no doubt that Avesta has a "charitable" purpose. An institution may be deemed "charitable" in nature when its work is undertaken or dedicated:

> for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.

Christian Fellowship and Renewal Ctr., 2006 ME 44, ¶ 14, 896 A.2d 287 (citation omitted). The Law Court explained the justification underlying this exemption, being that:

> any institution which by its charitable activities relieves the government of part of its burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide.

Episcopal Camp Found., Inc. v. Town of Hope, 666 A.2d 108, 110 (Me. 1995) (cleaned up).

i. Avesta lessens the burdens on State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.

Here, it is widely known that the State of Maine, City of Portland included, is undergoing an affordable housing crisis.[11] (*See* Ex. D § 2.) The Maine State Legislature declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the state's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as the state's agency designated, in part, to stimulate, regulate, and finance development of affordable housing in Maine. *See* § 4722.

To fulfill its purpose, MaineHousing incentivizes development of affordable housing by private developers like Avesta, in part, using LIHTC funding disbursed by the federal government.[12] (Ex. D § 1 (citing *Maine Consolidated Plan* (2025-2029)); *see* 30-A M.R.S. §

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[11] *See State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine); *Pingree unveils plan proposing to spend $100M a year to address housing crisis*, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine); *Question: How can I find affordable housing In the City of Portland*, CITY OF PORTLAND, (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland).

[12] At the national level, the existence of a national housing policy to provide decent, safe, sanitary, and affordable housing to all Americans is reflected in numerous federal housing acts. *See* INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf).

4741(14). The LIHTC program was specifically created by government to stoke private investment in affordable housing. (*See* Ex. G; *supra*, nn.4-5.) Without the tax credit incentive such projects may not be funded, and therefore may not be built, because they do not generate a profit to attract or warrant traditional capital investment.[13] (*See id.*)

Accordingly, Avesta lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.[14] *See City of Lewiston v. Marcotte Congregate Housing,* 673 A.2d 209, 211-12 (Me. 1996); *cf. Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). In so doing, Avesta provides services that directly address an established statewide need. Without Avesta's involvement in the development and management of affordable housing, state and municipal governments themselves would have to address Maine's affordable housing crisis directly. The Government would have to create, provide, and manage the housing.

ii. Avesta has a charitable mission and purpose.

An organization's primary purpose is stated in its Articles of Incorporation. *Hurricane Island Found. v. Town of Vinalhaven*, 2023 ME 33, ¶ 17, 295 A.3d 147. As explained in the Revocation Decision, the Assessor reviewed Avesta's corporate purpose stated in its Certificate of Organization of a Corporation filed with the Maine Secretary of State on February 10, 1972, and determined that Avesta's corporate purpose is "charitable" under Maine law. (Ex. H, at *2; *see* Ex. O.) ("There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and owns affordable housing units (also referred to as residential rental housing) within the City of Portland.")

Otherwise, Avesta's mission "is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need." (Ex. B.) Its Bylaws state that Avesta's corporate purpose must "include the provision of quality housing that is affordable to low-income and moderate-income persons." (Ex. N, Art. 2.) Avesta's mission statement and Bylaws reaffirm the charitable nature of its corporate purpose.

iii. The Assessor misconstrued Maine law in the City's decision denying Avesta's application for abatement.

In the City's written Notice of Decision denying Avesta's applications for abatement, the Assessor summarized the City's position on Avesta's charitable status. (Ex. M, at *3-4.) The Assessor declared that whether Avesta's use of its Properties is charitable because it "lessens the burdens of government" is debatable, and that even if it does, "such use is a non-controlling

[13] *Affordable Housing Resource Center: About the LIHTC*, NOVOGRADAC, (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc.

[14] The Maine State Legislature implicitly, but directly, recognizes that property owned by a "nonprofit housing corporation" and that is used exclusively to provide affordable housing (i.e., "residential rental housing") is exempt from taxation. *See* 36 M.R.S. § 652(1)(C)(7).

factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24." (*Id.*)

Paragraph 24 of the Law Court's decision in *Christian Fellowship and Renewal Center* provides that "Whether a charitable activity offsets or displaces a government service is one factor to consider, along with other evidence, in reviewing qualification for a charitable exemption." *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 24, 896 A.2d 287 (citations omitted). The Assessor read this statement by the Law Court out of context when she denied Avesta's abatement applications. When read in context, the statement is part of the Law Court's explanation that an applicant need not necessarily prove that it is lessening the burdens of government to establish its charitable status. *Id.* ¶¶ 17-24, 35. "The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. Then and now, organizations need not displace government programs in order to serve the common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also providing a service in which the state has a genuine interest." *Id.* ¶ 23 (cleaned up).

As explained above, by building, developing, managing and preserving affordable housing, Avesta is unquestionably providing a service in which the state has a "genuine interest." (*See* Exs. D § 2, N.)

b. Avesta is organized and operated purely to further its mission and charitable purpose, and it operates in good faith.

As demonstrated throughout this memorandum, Avesta is organized and operated purely to further its mission as stated in its Articles of Incorporation. (*See* Exs. B, N, O.) Its operation in good faith is demonstrated in its Form 990, which shows how all or almost all of Avesta's revenues are devoted to its charitable purpose. (Ex. P, Arts. VIII-IX.)

c. Avesta is a duly-incorporated Maine non-profit corporation.

Another indication of Avesta's charitable purpose is its incorporation and recognition as a non-profit corporation in the State of Maine. York – Cumberland Housing Development Corporation was incorporated in Maine on February 10, 1972. (Ex. O.) During December 2003, it changed its corporate name to Avesta Housing Development Corporation. (*Id.*) Avesta Housing Development Corporation is recognized as a duly-incorporated non-profit corporation in good standing by the Maine Secretary of State. (*Id.*)

d. Avesta is a duly-certified 501(c)(3) organization exempt from income taxation by the Internal Revenue Services.

Apart from its recognition as a duly-incorporated Maine non-profit corporation in good standing by the Maine Secretary of State, Avesta's non-profit (and charitable) status is recognized by the federal government. Since 1976, the federal government has recognized that Avesta is a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities within the meaning of the Internal Revenue Code, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (Ex. A.)

e. Avesta's revenues are chiefly derived from charitable sources.

Another indication of an institution's status under Maine's exemption statutes is its source of funding. *See Episcopal Camp Found., Inc.*, 666 A.2d at 111 (citation omitted). A charitable source of funding is indication of an institution's charitable nature. *Id.* As indicated above, the federal government recognizes Avesta as a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (*See* Exs. A, T.) Avesta's public charity status is corroborated by its Form 990. (*See* Ex. P.) The Form 990 reports that, apart from exempt revenue flowing to Avesta from its operation of the affordable housing projects it develops, Avesta is funded entirely by government grants and charitable contributions. (Ex. P, Part VIII.) The Assessor made the same observation in her Revocation Decision. (Ex. H, at *14-15.)

f. No pecuniary profit inures to Avesta's stakeholders from its operation.

"A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes." 36 M.R.S. § 652(1)(C)(2).

Here, no board director receives any pecuniary profit as a result of their membership on the board. As reported in its Form 990, Avesta's employees receive a pecuniary benefit for their work, but only as reasonable compensation for their employment. (Ex. P, Part VII.) The reported compensation is reasonable because it is not clearly excessive and it was otherwise timely and publicly disclosed in the Form 990 and considered and approved by Avesta's board of directors prior to filing. (*See* Ex. H at *14.) Additionally, as observed by the Assessor in her Revocation Decision, Avesta's Certificate of Organization of a Corporation and Bylaws prohibit distribution of any net earnings to any private individual or entity, including its affiliates, partners, employees and board directors. (*Id.*; Ex. N, Arts. 2 & 6.) Avesta satisfies this requirement.

g. Devotion of profits.

For an institution to be charitable under Maine law, all profits derived from its operations, and the proceeds from any sale of its property, must be "devoted exclusively" to its charitable purpose. 36 M.R.S. § 652(1)(C)(3).

Here, all of Avesta's revenues are devoted exclusively to its operations that further its charitable purpose. Avesta's Form 990 shows that Avesta operated at a net loss—it had no profits. (Ex. P, Art. VIII.) Moreover, it shows that Avesta's expenses were all derived from its on-mission program services and exceeded its revenues. (*Id.*, Art. IX.) All of Avesta's revenues were applied to its expenses, which were purposed entirely for its on-mission program services. Clearly production of revenue is purely incidental to Avesta's charitable purpose to provide affordable housing.

h. There is no profit motive guiding Avesta's development of affordable housing.

That Avesta operated at a net loss is dispositive with respect to the "no profit motive" inquiry. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 29, 896 A.2d 287 ("there is no profit motive in CFRC's activity, it is losing money on its operations"). The fact that Avesta is losing money on its charitable operations undercuts any notion that it is operating according to a concealed profit motive.

Additionally, any profit motive of the limited partners that provide equity to finance Avesta's affordable housing projects in return for LIHTCs "is necessarily subordinate to the project[s'] compliance with the LIHTC requirements because the project[s'] continued compliance drives the limited partner[s'] ability to receive the tax credits." (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.)

In consideration of the absence of any profit motive guiding Avesta's work, its devotion of revenues and profits to overhead and on-mission program, and the absence of any pecuniary profit inuring to its stakeholders, it follows that Avesta has no pretense to avoid taxation.

i. Conclusion.

Based on the foregoing, Avesta clearly satisfies the "organization" test for qualification for exemption under 36 M.R.S. § 652(1).

II. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes."[15] *See Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 12, 896 A.2d 287. An otherwise charitable institution does not use its property solely or exclusively for its charitable purpose when it leases a significant portion of its property to tenants for reasons other than the furtherance of its charitable purpose. *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d 209, 2011-12 (Me. 1996)). Likewise, property is not used solely or exclusively for an institution's charitable purpose when it is subject to significant non-exempt rights of use. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc. v. Town of Bristol*, 385 A.2d 39, 43 (Me. 1978)).

Notwithstanding the statutory language, the "use" test is not always strictly applied. The Law Court has been clear that any use of property incidental to the institution's charitable purpose is exempt from taxation. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

Incidental uses not oriented toward pecuniary profit but, rather, toward providing services and facilities necessary to the furtherance of the institution's charitable purpose are exempt. *Id.* ¶ 23 (citing cases); *see Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974) (pay-for-parking garage built by Maine Medical Center was reasonably incident to its major purpose of providing medical care because it provided hospital employees and guests places to park) (collecting cases).

Additionally, de minimis uses of property that do not interfere with the institution's charitable purpose are exempt. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 24, 60 A.3d 774 (citing cases). It is immaterial that some insubstantial income may be derived or expected from the incidental use. *See id.*; *Lucci*, 317 A.2d at 2.

Here, the facts show that as of April 1, 2026, Avesta owned and occupied or used the Properties solely for its charitable purpose to alleviate homelessness and housing insecurity through the development, management and provision of affordable housing. Otherwise, the (1) listing of 307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program, (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership, each qualify as both an incidental use oriented towards providing services and facilities necessary to further Avesta's charitable purpose, or de minimis uses of the Properties that do not substantially interfere with Avesta's charitable purpose and activities. Under

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[15] That the Properties themselves are not used to provide residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. *See* 36 M.R.S. § 652(1)(A), (C)(7). To qualify for tax-exempt status, certain real property "owned and occupied or used to provide residential rental housing" must be owned by a nonprofit housing corporation for which the operation of residential rental housing is not an unrelated trade or business. 36 M.R.S. § 652(C)(7). Subsection (C)(7) does not preclude Avesta from exemption in connection with its Properties merely because the Properties do not themselves constitute "residential rental housing." *Id.* § 652(C)(7)(b).

Maine law, these uses should not cause the Properties to lose their tax-exempt status. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

a. All use made of Avesta's main office building at 307 Cumberland Avenue is in furtherance of Avesta's charitable purpose and tax-exempt.

As Avesta's primary office, 307 Cumberland Avenue houses the human resources needed to achieve this purpose. It is the operational hub where Avesta's employees do everything necessary to provide affordable housing to its constituents—including, but not limited to, site planning and project design, coordinating resident services, reviewing qualifying tenant applications and incomes, reporting project compliance, and managing tax credits. The nearby Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use the 307 Cumberland Avenue office.

Affordable housing does not exist in a vacuum; it has to be planned, financed, built, and managed. If Avesta had no office (or parking) space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition. Significantly, as noted above, the government's primary means to fund the development of affordable housing is through LIHTC. (*See* Ex. G.) For a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules. (*See* Ex. D § 5(E).) Otherwise, the tax credits will be lost. (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.) In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built. (*See* Ex. D §§ 5, 10.) All of the activity taking place at 307 Cumberland Avenue is work necessary to create and sustain affordable housing. It follows that 307 Cumberland Avenue is used solely for Avesta's charitable purpose.

Here, all of the individuals who work at 307 Cumberland Avenue are Avesta employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's affiliates and partners to ensure their and the partnership's properties are compliant with LIHTC- and other regulatory requirements, MaineHousing, and other rules and regulations. (*E.g.*, Ex. D §§ 5, 10.) The fact that these entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use Avesta's property. And the fact that the 307 Cumberland Avenue address is used to ensure mail is not sent to actual project sites or lost or misdirected does not confer occupancy.

Clearly, all use made of 307 Cumberland Avenue by Avesta's employees is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to the furtherance of Avesta's charitable purpose. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. As such, it is tax-exempt.

Notwithstanding the foregoing, none of the for-profit entities that own Avesta's affordable housing projects actually occupy 307 Cumberland Avenue. That 307 Cumberland Avenue is listed as the address of the various entities created to satisfy the demands and strictures associated with LIHTC-financing (over the years that number due to the success of Avesta's efforts totals nearly 100, *see* Ex. B at *5) does not mean that those entities actually "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's partners and affiliated entities.

Even if by listing 307 Cumberland Avenue as their address the entities do occupy that property, the occupancy is insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774. As such, it is tax-exempt. It does not interfere with Avesta's charitable activities whatsoever.

In *Hebron Academy, Inc.*, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, unlike Avesta, the school granted possessory rights to third parties to occupy and use school property. 2013 ME 15, ¶ 23, 60 A.3d 774. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that Hebron Academy's exemption was not lost because the property rental activity and associated use restrictions were de minimis. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 25, 60 A.3d 774.

Listing 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property. Avesta has not leased a significant part of its main office building to tenants, let alone for reasons other than the furtherance of its charitable purpose. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 21-22, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d at 2011-12). Instead, the listings are properly viewed as operational efficiencies that in fact only serve to further Avesta's charitable purpose. They categorically do not constitute significant non-exempt rights of use inuring to the listing affiliates and partners. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc.*, 385 A.2d at 43). Even if the listings are construed as non-charitable uses of 307 Cumberland Avenue, that use is de minimis and does not interfere in any way with Avesta's charitable activities.

b. Use of the Parking Lots pursuant to the lease agreement is incidental to Avesta's work developing and managing affordable housing, and is de minimis.

Regarding Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street, that these properties are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that they are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners

that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties.

Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Without this parking, the project, including its affordable housing, would not have been approved for construction. Thus, Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with the City's code requirements. (Ex. E.) To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. (Ex. Q § 1.) And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. (Ex. R.)

Even though these parking lots are used by the limited partner's affordable housing tenants pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available to provide needed parking spaces to the affordable housing project to enable its approval and development, the affordable housing project would not have been built.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138; *see also Lucci*, 317 A.2d at 2-3. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Here, like the college's leasing of its properties to the fraternities to house its students, Avesta's entry into the lease agreement with its affiliate made available services and facilities necessary to enable the affiliate's affordable housing project to be approved for development. As with Avesta's employees' use of its main office building, use of the leased parking spaces is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" for the furtherance of Avesta's charitable purpose to develop, provide and manage affordable housing. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. The use is also de minimis and does not interfere, let alone substantially, with Avesta's charitable activities. *Id.* ¶¶ 23-24. As such, it is tax-exempt.

In sum, when Maine law is correctly applied, Avesta will show it meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.

CONCLUSION

Based on the foregoing, Avesta respectfully requests that the Board determine that Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), for FY 2026-27 in connection with its use of its Properties. It is clear that Avesta meets its burden to show the Properties qualify for exempt status. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

Dated: June 23, 2026

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Attachments: *see* Schedule of Exhibits

REFERENCES

307 Cumberland Avenue, Portland, Maine, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US 1

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Bayside (https://baysideeast.avestahousing.org/) 3

Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/) 3

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Unity Village (https://unityatbayside.avestahousing.org/) 3

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Avesta Housing Development Corporation
2. Mailing address: c/o Curtis Thaxter LLC, PO Box 7320, Portland, ME 04101
3. Physical address (if different than mailing address): 220 Oxford Street, 033 N003001
4. Phone: (207) 253-9000 Email: hbarkley@curtisthaxter.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: ..... $ 56,700
7. Reduction of real estate value requested: ..... $ 56,700
8. Assessed value of personal property: ..... $ _____
9. Reduction of personal property value requested: ..... $ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Appellant requests abatement because the property is tax-exempt. Appellant is organized and operates exclusively for a charitable purpose, being to develop, provide, and maintain low-income affordable housing. By developing, providing, and maintaining low-income affordable housing, Appellant lessens the burdens of government. See Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶¶ 14, 23. Appellant owns and occupies or uses the property solely for its charitable purpose. Id. ¶¶ 12, 16-17. Any and all non-exempt use of the property is incidental use related to institutional necessity, and/or de minimus such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing. See, e.g., Hebron Academy, Inc., v. Town of Hebron, 2013 ME 15, ¶¶ 22-24. Because the property is tax-exempt, it "may not be taxed." Id. ¶ 17. The assessment is therefore "illegal." See 36 M.R.S. § 841(1); Goldstein v. Town of Georgetown, 1998 ME 261, ¶ 8. See Attachment A incorporated herein.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.



Signature of applicant

06/23/2026

Date

ATTACHMENT A

Avesta Housing Development Corporation

Appeal of City of Portland Assessor's Decision on Abatement Applications

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

INTRODUCTION

Avesta Housing Development Corporation ("Avesta"), a non-profit developer of low-income affordable housing, brings this appeal to request that this Board, after a *de novo* review, hold that for the fiscal year 2026 Avesta's properties at issue located in the City of Portland qualify for tax-exempt status. The City of Portland Assessor previously recognized the properties' tax-exempt status since at least 2013. The Assessor's decisions to revoke the exemptions (the "Revocation Decision")—after more than a decade—and to deny Avesta's request for an abatement of the taxes assessed to its properties fundamentally misapplied Maine law. Contrary to the Assessor's reasoning, Maine law is clear that all of the use made of the properties at issue is in furtherance of Avesta's charitable purpose to develop, manage and provide affordable housing. Additionally, some non-exempt activity is permitted at the properties without causing them to lose their tax-exempt status as long as such use does not encumber a significant portion of the property or significantly interfere with Avesta's exempt, i.e., charitable, activities. Even if the activities that form the basis for the Assessor's revocation of the exemptions are not deemed charitable in and of themselves, they nonetheless further Avesta's charitable purpose. Avesta will demonstrate that its use of its properties entitles the properties to tax-exempt status. Therefore, Avesta requests this Board grant its instant appeal.

BACKGROUND

As of April 1, 2026, Avesta was the owner of record of the following six parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties"). The Properties are depicted in this excerpt from Google Earth[1]:



[1] *307 Cumberland Avenue, Portland, Maine*, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US.

The location of the Avesta's parking lot properties ("Parking Lots") relative to Avesta's main office building at 307 Cumberland Avenue is shown in the below excerpt of the "Exhibit A" appended to the Assessor's Revocation Decision.



(*See* Ex. H at *18.)

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. (Ex. A.[2]) Its mission and corporate purpose is to alleviate housing insecurity. (Ex. B.) Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta has used the Properties since 2003 and it has owned them since 2014. (*See* Ex. C.).

Avesta uses its property located at 307 Cumberland Avenue as its main office building where Avesta's employees do the work of affordable housing, meaning they engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing. (*See* Ex. D §§ 5, 10.[3])

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[2] The exhibits appended hereto as exhibits and listed in the schedule of exhibits appearing at the end of this "Attachment A." Avesta reserves the right to submit additional documentary evidence to the record after the date of its enclosed application(s) to the City of Portland Board of Assessment Review up to at least fourteen (14) calendar days in advance of the Board's initial hearing on the application(s). The cited exhibits may not constitute the entirety of the record Avesta will submit with its appeal.

[3] An updated version of MaineHousing's Low Income Housing Tax Credit rule, or "Qualified Allocation Plan," for 2027-2028 was promulgated after the Assessor revoked the Properties' tax-exempt status and denied Avesta's applications for abatement of the taxes assessed to the Properties. *See* 99-346 C.M.R. ch. 16 (2026).

Avesta utilizes the Parking Lots located on Elm Street and Oxford Street to provide parking for its employees who work at the 307 Cumberland Avenue office building. These properties are also utilized to provide leased parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects. (Exs. E, F.)

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. (Ex. G.) MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[4, 5]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (*See* Ex. H at *19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (*See supra*, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (*See* Ex. H at *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.[6]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide and maintain this affordable housing. (*See* Ex. D § 10.)

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[4] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026). *See also* Ex. D § 1.

[5] These resources also provide information about the history and structure of the LIHTC program: Eric Mittereder, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. 79, 82-84 (2013); Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026).

[6] As examples, Avesta's affordable housing developments in Portland include the Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/), Munjoy Commons (https://munjoycommons.avestahousing.org/), Pearl Street (https://pearlplace.avestahousing.org/), Unity Village (https://unityatbayside.avestahousing.org/), and Bayside (https://baysideeast.avestahousing.org/).

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. (*See* Ex. H, at *3-4.) While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. *See Maine Med. Ctr. v. Lucci,* 317 A. 2'd *(sic)* 1 (1974)."

(*Id.*) From calendar year 2004 through 2025, the Assessor determined that the Properties were exempt from taxation. (*Id.* at *3-7.)

In 2025, the Assessor undertook a citywide revaluation (other citywide revaluations had occurred between 2004 and 2025). (*See id.* at *1.) As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. (*Id.*) By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. (*See id.* at *1) Avesta responded by letter dated June 13, 2025, to provide the requested information. (Ex. I.) By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt. (Ex. H.)

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is not charitable. (*Id.* at *2.)

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. (*Id.* at *2-3.) The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list 307 Cumberland Avenue in their organizational documents as a place of address, and (2) Avesta leases up to fifteen parking spaces at its Elm Street and Oxford Street parking lot properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to

access the leased parking spaces. (*Id.*) Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation." (*Id.*)

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and on February 26, 2026, applied for abatements for the Properties. (Ex. J.) Each application requested 100% abatement of the value assessed to the subject property consistent with the Properties' tax-exempt status. (*Id.*) And, as explained below, each application asserted that the underlying assessment is "illegal" because each of the Properties was and should continue to be exempt from taxation under 36 M.R.S. § 652(1).[7] (*Id.*)

On March 6, 2026, the Assessor by letter confirmed Avesta's timely submission of its five abatement applications. (Ex. K.) She also provided Avesta with requests for information under 36 M.R.S. § 706-A.[8] (*Id.*) Notwithstanding the impropriety of the Assessor's inquiries, Avesta provided fulsome responses to the request for information on April 10, 2026.[9] (Ex. L.)

On April 24, 2026, the Assessor provided Avesta with a written Notice of Decision on Abatement Application, by which the Assessor denied Avesta's applications for abatement of the taxes assessed to the Properties. (Ex. M.) In the Notice of Decision, the Assessor explained first that "[t]he content and analysis of the decision letter of August 5, 2025, was extensive and explained why Avesta was not eligible for an exemption for the six (6) parcels." (*Id.*) She added that "[w]hether Avesta's use of the parcels at issue 'lessens the burdens of government' is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor" under Maine law. (*Id.*)

Avesta respectfully requests this Board, acting in a *de novo* capacity under 30-A M.R.S. § 2691(3)(C), find that Avesta is entitled to a property tax exemption for the Properties because

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[7] *See Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180 (An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes); *see also Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("In each situation where exemption is claimed, there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable. When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.").

[8] Surprisingly, the Assessor's request did not contain only "proper inquiries as to the nature, situation and value" of the Properties. *See* 36 M.R.S. § 706-A(1).

[9] Anticipating denial of its applications for abatement, on April 6, 2026, Avesta requested information from the City of Portland pursuant to Maine's Freedom of Access Act, 1 M.R.S. §§ 400-414, about the Assessor's processes and treatment of the Properties. (Ex. S.) Notwithstanding its receipt of Avesta's request, to date the City of Portland has not provided the requested information or otherwise addressed Avesta's request. Avesta reserves the right to identify additional issues and material and submit additional documentary evidence to the record once it receives the information requested.

under Maine law, any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1)(A):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> ...
>
> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.[10]

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶¶ 12, 16, 896 A.2d 287 (citing *Cushing Nature Pres. Ctr. v. Town of Cushing*, 2001 ME 149, ¶ 10, 785 A.2d 342). The taxpayer—here, Avesta—has the burden to establish their qualification for exemption, even if exemption was previously granted for its Properties. *Humboldt Field Rsch. Inst. v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the organization test.

Inquiry into an institution's charitable nature begins with (1) review of its stated purpose. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 16, 896 A.2d 287 (citation omitted). If the purpose is deemed charitable, then it must be shown that (2) the organization is in fact organized and using its property in good faith for its stated purpose; (3) there is no pretense to avoid taxation; (4) there is no profit motive in the organization's activity; and (5) "any

[10] Exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

production of revenue is purely incidental to a dominant purpose which is benevolent and charitable." *Id.* ¶ 26 (citation omitted).

a. Avesta has a charitable purpose.

There should be no doubt that Avesta has a "charitable" purpose. An institution may be deemed "charitable" in nature when its work is undertaken or dedicated:

> for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.

Christian Fellowship and Renewal Ctr., 2006 ME 44, ¶ 14, 896 A.2d 287 (citation omitted). The Law Court explained the justification underlying this exemption, being that:

> any institution which by its charitable activities relieves the government of part of its burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide.

Episcopal Camp Found., Inc. v. Town of Hope, 666 A.2d 108, 110 (Me. 1995) (cleaned up).

i. Avesta lessens the burdens on State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.

Here, it is widely known that the State of Maine, City of Portland included, is undergoing an affordable housing crisis.[11] (*See* Ex. D § 2.) The Maine State Legislature declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the state's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as the state's agency designated, in part, to stimulate, regulate, and finance development of affordable housing in Maine. *See* § 4722.

To fulfill its purpose, MaineHousing incentivizes development of affordable housing by private developers like Avesta, in part, using LIHTC funding disbursed by the federal government.[12] (Ex. D § 1 (citing *Maine Consolidated Plan* (2025-2029)); *see* 30-A M.R.S. §

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[11] *See State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine); *Pingree unveils plan proposing to spend $100M a year to address housing crisis*, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine); *Question: How can I find affordable housing In the City of Portland*, CITY OF PORTLAND, (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland).

[12] At the national level, the existence of a national housing policy to provide decent, safe, sanitary, and affordable housing to all Americans is reflected in numerous federal housing acts. *See* INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf).

4741(14). The LIHTC program was specifically created by government to stoke private investment in affordable housing. (*See* Ex. G; *supra*, nn.4-5.) Without the tax credit incentive such projects may not be funded, and therefore may not be built, because they do not generate a profit to attract or warrant traditional capital investment.[13] (*See id.*)

Accordingly, Avesta lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.[14] *See City of Lewiston v. Marcotte Congregate Housing,* 673 A.2d 209, 211-12 (Me. 1996); *cf. Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). In so doing, Avesta provides services that directly address an established statewide need. Without Avesta's involvement in the development and management of affordable housing, state and municipal governments themselves would have to address Maine's affordable housing crisis directly. The Government would have to create, provide, and manage the housing.

ii. Avesta has a charitable mission and purpose.

An organization's primary purpose is stated in its Articles of Incorporation. *Hurricane Island Found. v. Town of Vinalhaven*, 2023 ME 33, ¶ 17, 295 A.3d 147. As explained in the Revocation Decision, the Assessor reviewed Avesta's corporate purpose stated in its Certificate of Organization of a Corporation filed with the Maine Secretary of State on February 10, 1972, and determined that Avesta's corporate purpose is "charitable" under Maine law. (Ex. H, at *2; *see* Ex. O.) ("There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and owns affordable housing units (also referred to as residential rental housing) within the City of Portland.")

Otherwise, Avesta's mission "is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need." (Ex. B.) Its Bylaws state that Avesta's corporate purpose must "include the provision of quality housing that is affordable to low-income and moderate-income persons." (Ex. N, Art. 2.) Avesta's mission statement and Bylaws reaffirm the charitable nature of its corporate purpose.

iii. The Assessor misconstrued Maine law in the City's decision denying Avesta's application for abatement.

In the City's written Notice of Decision denying Avesta's applications for abatement, the Assessor summarized the City's position on Avesta's charitable status. (Ex. M, at *3-4.) The Assessor declared that whether Avesta's use of its Properties is charitable because it "lessens the burdens of government" is debatable, and that even if it does, "such use is a non-controlling

[13] *Affordable Housing Resource Center: About the LIHTC*, NOVOGRADAC, (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc.

[14] The Maine State Legislature implicitly, but directly, recognizes that property owned by a "nonprofit housing corporation" and that is used exclusively to provide affordable housing (i.e., "residential rental housing") is exempt from taxation. *See* 36 M.R.S. § 652(1)(C)(7).

factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24." (*Id.*)

Paragraph 24 of the Law Court's decision in *Christian Fellowship and Renewal Center* provides that "Whether a charitable activity offsets or displaces a government service is one factor to consider, along with other evidence, in reviewing qualification for a charitable exemption." *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 24, 896 A.2d 287 (citations omitted). The Assessor read this statement by the Law Court out of context when she denied Avesta's abatement applications. When read in context, the statement is part of the Law Court's explanation that an applicant need not necessarily prove that it is lessening the burdens of government to establish its charitable status. *Id.* ¶¶ 17-24, 35. "The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. Then and now, organizations need not displace government programs in order to serve the common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also providing a service in which the state has a genuine interest." *Id.* ¶ 23 (cleaned up).

As explained above, by building, developing, managing and preserving affordable housing, Avesta is unquestionably providing a service in which the state has a "genuine interest." (*See* Exs. D § 2, N.)

b. Avesta is organized and operated purely to further its mission and charitable purpose, and it operates in good faith.

As demonstrated throughout this memorandum, Avesta is organized and operated purely to further its mission as stated in its Articles of Incorporation. (*See* Exs. B, N, O.) Its operation in good faith is demonstrated in its Form 990, which shows how all or almost all of Avesta's revenues are devoted to its charitable purpose. (Ex. P, Arts. VIII-IX.)

c. Avesta is a duly-incorporated Maine non-profit corporation.

Another indication of Avesta's charitable purpose is its incorporation and recognition as a non-profit corporation in the State of Maine. York – Cumberland Housing Development Corporation was incorporated in Maine on February 10, 1972. (Ex. O.) During December 2003, it changed its corporate name to Avesta Housing Development Corporation. (*Id.*) Avesta Housing Development Corporation is recognized as a duly-incorporated non-profit corporation in good standing by the Maine Secretary of State. (*Id.*)

d. Avesta is a duly-certified 501(c)(3) organization exempt from income taxation by the Internal Revenue Services.

Apart from its recognition as a duly-incorporated Maine non-profit corporation in good standing by the Maine Secretary of State, Avesta's non-profit (and charitable) status is recognized by the federal government. Since 1976, the federal government has recognized that Avesta is a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities within the meaning of the Internal Revenue Code, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (Ex. A.)

e. Avesta's revenues are chiefly derived from charitable sources.

Another indication of an institution's status under Maine's exemption statutes is its source of funding. *See Episcopal Camp Found., Inc.*, 666 A.2d at 111 (citation omitted). A charitable source of funding is indication of an institution's charitable nature. *Id.* As indicated above, the federal government recognizes Avesta as a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (*See* Exs. A, T.) Avesta's public charity status is corroborated by its Form 990. (*See* Ex. P.) The Form 990 reports that, apart from exempt revenue flowing to Avesta from its operation of the affordable housing projects it develops, Avesta is funded entirely by government grants and charitable contributions. (Ex. P, Part VIII.) The Assessor made the same observation in her Revocation Decision. (Ex. H, at *14-15.)

f. No pecuniary profit inures to Avesta's stakeholders from its operation.

"A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes." 36 M.R.S. § 652(1)(C)(2).

Here, no board director receives any pecuniary profit as a result of their membership on the board. As reported in its Form 990, Avesta's employees receive a pecuniary benefit for their work, but only as reasonable compensation for their employment. (Ex. P, Part VII.) The reported compensation is reasonable because it is not clearly excessive and it was otherwise timely and publicly disclosed in the Form 990 and considered and approved by Avesta's board of directors prior to filing. (*See* Ex. H at *14.) Additionally, as observed by the Assessor in her Revocation Decision, Avesta's Certificate of Organization of a Corporation and Bylaws prohibit distribution of any net earnings to any private individual or entity, including its affiliates, partners, employees and board directors. (*Id.*; Ex. N, Arts. 2 & 6.) Avesta satisfies this requirement.

g. Devotion of profits.

For an institution to be charitable under Maine law, all profits derived from its operations, and the proceeds from any sale of its property, must be "devoted exclusively" to its charitable purpose. 36 M.R.S. § 652(1)(C)(3).

Here, all of Avesta's revenues are devoted exclusively to its operations that further its charitable purpose. Avesta's Form 990 shows that Avesta operated at a net loss—it had no profits. (Ex. P, Art. VIII.) Moreover, it shows that Avesta's expenses were all derived from its on-mission program services and exceeded its revenues. (*Id.*, Art. IX.) All of Avesta's revenues were applied to its expenses, which were purposed entirely for its on-mission program services. Clearly production of revenue is purely incidental to Avesta's charitable purpose to provide affordable housing.

h. There is no profit motive guiding Avesta's development of affordable housing.

That Avesta operated at a net loss is dispositive with respect to the "no profit motive" inquiry. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 29, 896 A.2d 287 ("there is no profit motive in CFRC's activity, it is losing money on its operations"). The fact that Avesta is losing money on its charitable operations undercuts any notion that it is operating according to a concealed profit motive.

Additionally, any profit motive of the limited partners that provide equity to finance Avesta's affordable housing projects in return for LIHTCs "is necessarily subordinate to the project[s'] compliance with the LIHTC requirements because the project[s'] continued compliance drives the limited partner[s'] ability to receive the tax credits." (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.)

In consideration of the absence of any profit motive guiding Avesta's work, its devotion of revenues and profits to overhead and on-mission program, and the absence of any pecuniary profit inuring to its stakeholders, it follows that Avesta has no pretense to avoid taxation.

i. Conclusion.

Based on the foregoing, Avesta clearly satisfies the "organization" test for qualification for exemption under 36 M.R.S. § 652(1).

II. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes."[15] *See Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 12, 896 A.2d 287. An otherwise charitable institution does not use its property solely or exclusively for its charitable purpose when it leases a significant portion of its property to tenants for reasons other than the furtherance of its charitable purpose. *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d 209, 2011-12 (Me. 1996)). Likewise, property is not used solely or exclusively for an institution's charitable purpose when it is subject to significant non-exempt rights of use. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc. v. Town of Bristol*, 385 A.2d 39, 43 (Me. 1978)).

Notwithstanding the statutory language, the "use" test is not always strictly applied. The Law Court has been clear that any use of property incidental to the institution's charitable purpose is exempt from taxation. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

Incidental uses not oriented toward pecuniary profit but, rather, toward providing services and facilities necessary to the furtherance of the institution's charitable purpose are exempt. *Id.* ¶ 23 (citing cases); *see Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974) (pay-for-parking garage built by Maine Medical Center was reasonably incident to its major purpose of providing medical care because it provided hospital employees and guests places to park) (collecting cases).

Additionally, de minimis uses of property that do not interfere with the institution's charitable purpose are exempt. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 24, 60 A.3d 774 (citing cases). It is immaterial that some insubstantial income may be derived or expected from the incidental use. *See id.*; *Lucci*, 317 A.2d at 2.

Here, the facts show that as of April 1, 2026, Avesta owned and occupied or used the Properties solely for its charitable purpose to alleviate homelessness and housing insecurity through the development, management and provision of affordable housing. Otherwise, the (1) listing of 307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program, (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership, each qualify as both an incidental use oriented towards providing services and facilities necessary to further Avesta's charitable purpose, or de minimis uses of the Properties that do not substantially interfere with Avesta's charitable purpose and activities. Under

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[15] That the Properties themselves are not used to provide residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. *See* 36 M.R.S. § 652(1)(A), (C)(7). To qualify for tax-exempt status, certain real property "owned and occupied or used to provide residential rental housing" must be owned by a nonprofit housing corporation for which the operation of residential rental housing is not an unrelated trade or business. 36 M.R.S. § 652(C)(7). Subsection (C)(7) does not preclude Avesta from exemption in connection with its Properties merely because the Properties do not themselves constitute "residential rental housing." *Id.* § 652(C)(7)(b).

Maine law, these uses should not cause the Properties to lose their tax-exempt status. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

a. All use made of Avesta's main office building at 307 Cumberland Avenue is in furtherance of Avesta's charitable purpose and tax-exempt.

As Avesta's primary office, 307 Cumberland Avenue houses the human resources needed to achieve this purpose. It is the operational hub where Avesta's employees do everything necessary to provide affordable housing to its constituents—including, but not limited to, site planning and project design, coordinating resident services, reviewing qualifying tenant applications and incomes, reporting project compliance, and managing tax credits. The nearby Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use the 307 Cumberland Avenue office.

Affordable housing does not exist in a vacuum; it has to be planned, financed, built, and managed. If Avesta had no office (or parking) space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition. Significantly, as noted above, the government's primary means to fund the development of affordable housing is through LIHTC. (*See* Ex. G.) For a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules. (*See* Ex. D § 5(E).) Otherwise, the tax credits will be lost. (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.) In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built. (*See* Ex. D §§ 5, 10.) All of the activity taking place at 307 Cumberland Avenue is work necessary to create and sustain affordable housing. It follows that 307 Cumberland Avenue is used solely for Avesta's charitable purpose.

Here, all of the individuals who work at 307 Cumberland Avenue are Avesta employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's affiliates and partners to ensure their and the partnership's properties are compliant with LIHTC- and other regulatory requirements, MaineHousing, and other rules and regulations. (*E.g.*, Ex. D §§ 5, 10.) The fact that these entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use Avesta's property. And the fact that the 307 Cumberland Avenue address is used to ensure mail is not sent to actual project sites or lost or misdirected does not confer occupancy.

Clearly, all use made of 307 Cumberland Avenue by Avesta's employees is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to the furtherance of Avesta's charitable purpose. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. As such, it is tax-exempt.

Notwithstanding the foregoing, none of the for-profit entities that own Avesta's affordable housing projects actually occupy 307 Cumberland Avenue. That 307 Cumberland Avenue is listed as the address of the various entities created to satisfy the demands and strictures associated with LIHTC-financing (over the years that number due to the success of Avesta's efforts totals nearly 100, *see* Ex. B at *5) does not mean that those entities actually "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's partners and affiliated entities.

Even if by listing 307 Cumberland Avenue as their address the entities do occupy that property, the occupancy is insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774. As such, it is tax-exempt. It does not interfere with Avesta's charitable activities whatsoever.

In *Hebron Academy, Inc.*, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, unlike Avesta, the school granted possessory rights to third parties to occupy and use school property. 2013 ME 15, ¶ 23, 60 A.3d 774. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that Hebron Academy's exemption was not lost because the property rental activity and associated use restrictions were de minimis. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 25, 60 A.3d 774.

Listing 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property. Avesta has not leased a significant part of its main office building to tenants, let alone for reasons other than the furtherance of its charitable purpose. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 21-22, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d at 2011-12). Instead, the listings are properly viewed as operational efficiencies that in fact only serve to further Avesta's charitable purpose. They categorically do not constitute significant non-exempt rights of use inuring to the listing affiliates and partners. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc.*, 385 A.2d at 43). Even if the listings are construed as non-charitable uses of 307 Cumberland Avenue, that use is de minimis and does not interfere in any way with Avesta's charitable activities.

b. Use of the Parking Lots pursuant to the lease agreement is incidental to Avesta's work developing and managing affordable housing, and is de minimis.

Regarding Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street, that these properties are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that they are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners

that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties.

Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Without this parking, the project, including its affordable housing, would not have been approved for construction. Thus, Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with the City's code requirements. (Ex. E.) To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. (Ex. Q § 1.) And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. (Ex. R.)

Even though these parking lots are used by the limited partner's affordable housing tenants pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available to provide needed parking spaces to the affordable housing project to enable its approval and development, the affordable housing project would not have been built.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138; *see also Lucci*, 317 A.2d at 2-3. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Here, like the college's leasing of its properties to the fraternities to house its students, Avesta's entry into the lease agreement with its affiliate made available services and facilities necessary to enable the affiliate's affordable housing project to be approved for development. As with Avesta's employees' use of its main office building, use of the leased parking spaces is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" for the furtherance of Avesta's charitable purpose to develop, provide and manage affordable housing. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. The use is also de minimis and does not interfere, let alone substantially, with Avesta's charitable activities. *Id.* ¶¶ 23-24. As such, it is tax-exempt.

In sum, when Maine law is correctly applied, Avesta will show it meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.

CONCLUSION

Based on the foregoing, Avesta respectfully requests that the Board determine that Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), for FY 2026-27 in connection with its use of its Properties. It is clear that Avesta meets its burden to show the Properties qualify for exempt status. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

Dated: June 23, 2026

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Attachments: *see* Schedule of Exhibits

REFERENCES

307 Cumberland Avenue, Portland, Maine, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US 1

Affordable Housing Resource Center: About the LIHTC, NOVOGRADAC (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc 8

Bayside (https://baysideeast.avestahousing.org/) 3

Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/) 3

INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf) 7

MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026) 3

Munjoy Commons (https://munjoycommons.avestahousing.org/) 3

Pearl Street (https://pearlplace.avestahousing.org/) 3

Pingree unveils plan proposing to spend $100M a year to address housing crisis, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine) 7

Question: How can I find affordable housing In the City of Portland, CITY OF PORTLAND (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland) 7

State Data Overview, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine) 7

Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?* (last visited June 16, 2026), https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work 3

Unity Village (https://unityatbayside.avestahousing.org/) 3

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Avesta Housing Development Corporation
2. Mailing address: c/o Curtis Thaxter LLC, PO Box 7320, Portland, ME 04101
3. Physical address (if different than mailing address): 67 Elm Street, 033 N001001
4. Phone: (207) 253-9000 Email: hbarkley@curtisthaxter.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: ..... $ 79,000
7. Reduction of real estate value requested: ..... $ 79,000
8. Assessed value of personal property: ..... $ _____
9. Reduction of personal property value requested: ..... $ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Appellant requests abatement because the property is tax-exempt. Appellant is organized and operates exclusively for a charitable purpose, being to develop, provide, and maintain low-income affordable housing. By developing, providing, and maintaining low-income affordable housing, Appellant lessens the burdens of government. See Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶¶ 14, 23. Appellant owns and occupies or uses the property solely for its charitable purpose. Id. ¶¶ 12, 16-17. Any and all non-exempt use of the property is incidental use related to institutional necessity, and/or de minimus such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing. See, e.g., Hebron Academy, Inc., v. Town of Hebron, 2013 ME 15, ¶¶ 22-24. Because the property is tax-exempt, it "may not be taxed." Id. ¶ 17. The assessment is therefore "illegal." See 36 M.R.S. § 841(1); Goldstein v. Town of Georgetown, 1998 ME 261, ¶ 8. See Attachment A incorporated herein.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.



Signature of applicant

06/23/2026

Date

ATTACHMENT A

Avesta Housing Development Corporation

Appeal of City of Portland Assessor's Decision on Abatement Applications

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

INTRODUCTION

Avesta Housing Development Corporation ("Avesta"), a non-profit developer of low-income affordable housing, brings this appeal to request that this Board, after a *de novo* review, hold that for the fiscal year 2026 Avesta's properties at issue located in the City of Portland qualify for tax-exempt status. The City of Portland Assessor previously recognized the properties' tax-exempt status since at least 2013. The Assessor's decisions to revoke the exemptions (the "Revocation Decision")—after more than a decade—and to deny Avesta's request for an abatement of the taxes assessed to its properties fundamentally misapplied Maine law. Contrary to the Assessor's reasoning, Maine law is clear that all of the use made of the properties at issue is in furtherance of Avesta's charitable purpose to develop, manage and provide affordable housing. Additionally, some non-exempt activity is permitted at the properties without causing them to lose their tax-exempt status as long as such use does not encumber a significant portion of the property or significantly interfere with Avesta's exempt, i.e., charitable, activities. Even if the activities that form the basis for the Assessor's revocation of the exemptions are not deemed charitable in and of themselves, they nonetheless further Avesta's charitable purpose. Avesta will demonstrate that its use of its properties entitles the properties to tax-exempt status. Therefore, Avesta requests this Board grant its instant appeal.

BACKGROUND

As of April 1, 2026, Avesta was the owner of record of the following six parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties"). The Properties are depicted in this excerpt from Google Earth[1]:



[1] *307 Cumberland Avenue, Portland, Maine*, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US.

The location of the Avesta's parking lot properties ("Parking Lots") relative to Avesta's main office building at 307 Cumberland Avenue is shown in the below excerpt of the "Exhibit A" appended to the Assessor's Revocation Decision.



(*See* Ex. H at *18.)

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. (Ex. A.[2]) Its mission and corporate purpose is to alleviate housing insecurity. (Ex. B.) Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta has used the Properties since 2003 and it has owned them since 2014. (*See* Ex. C.).

Avesta uses its property located at 307 Cumberland Avenue as its main office building where Avesta's employees do the work of affordable housing, meaning they engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing. (*See* Ex. D §§ 5, 10.[3])

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[2] The exhibits appended hereto as exhibits and listed in the schedule of exhibits appearing at the end of this "Attachment A." Avesta reserves the right to submit additional documentary evidence to the record after the date of its enclosed application(s) to the City of Portland Board of Assessment Review up to at least fourteen (14) calendar days in advance of the Board's initial hearing on the application(s). The cited exhibits may not constitute the entirety of the record Avesta will submit with its appeal.

[3] An updated version of MaineHousing's Low Income Housing Tax Credit rule, or "Qualified Allocation Plan," for 2027-2028 was promulgated after the Assessor revoked the Properties' tax-exempt status and denied Avesta's applications for abatement of the taxes assessed to the Properties. *See* 99-346 C.M.R. ch. 16 (2026).

Avesta utilizes the Parking Lots located on Elm Street and Oxford Street to provide parking for its employees who work at the 307 Cumberland Avenue office building. These properties are also utilized to provide leased parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects. (Exs. E, F.)

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. (Ex. G.) MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[4, 5]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (*See* Ex. H at *19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (*See supra*, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (*See* Ex. H at *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.[6]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide and maintain this affordable housing. (*See* Ex. D § 10.)

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[4] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026). *See also* Ex. D § 1.

[5] These resources also provide information about the history and structure of the LIHTC program: Eric Mittereder, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. 79, 82-84 (2013); Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026).

[6] As examples, Avesta's affordable housing developments in Portland include the Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/), Munjoy Commons (https://munjoycommons.avestahousing.org/), Pearl Street (https://pearlplace.avestahousing.org/), Unity Village (https://unityatbayside.avestahousing.org/), and Bayside (https://baysideeast.avestahousing.org/).

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. (*See* Ex. H, at *3-4.) While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. *See Maine Med. Ctr. v. Lucci,* 317 A. 2'd *(sic)* 1 (1974)."

(*Id.*) From calendar year 2004 through 2025, the Assessor determined that the Properties were exempt from taxation. (*Id.* at *3-7.)

In 2025, the Assessor undertook a citywide revaluation (other citywide revaluations had occurred between 2004 and 2025). (*See id.* at *1.) As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. (*Id.*) By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. (*See id.* at *1) Avesta responded by letter dated June 13, 2025, to provide the requested information. (Ex. I.) By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt. (Ex. H.)

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is not charitable. (*Id.* at *2.)

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. (*Id.* at *2-3.) The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list 307 Cumberland Avenue in their organizational documents as a place of address, and (2) Avesta leases up to fifteen parking spaces at its Elm Street and Oxford Street parking lot properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to

access the leased parking spaces. (*Id.*) Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation." (*Id.*)

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and on February 26, 2026, applied for abatements for the Properties. (Ex. J.) Each application requested 100% abatement of the value assessed to the subject property consistent with the Properties' tax-exempt status. (*Id.*) And, as explained below, each application asserted that the underlying assessment is "illegal" because each of the Properties was and should continue to be exempt from taxation under 36 M.R.S. § 652(1).[7] (*Id.*)

On March 6, 2026, the Assessor by letter confirmed Avesta's timely submission of its five abatement applications. (Ex. K.) She also provided Avesta with requests for information under 36 M.R.S. § 706-A.[8] (*Id.*) Notwithstanding the impropriety of the Assessor's inquiries, Avesta provided fulsome responses to the request for information on April 10, 2026.[9] (Ex. L.)

On April 24, 2026, the Assessor provided Avesta with a written Notice of Decision on Abatement Application, by which the Assessor denied Avesta's applications for abatement of the taxes assessed to the Properties. (Ex. M.) In the Notice of Decision, the Assessor explained first that "[t]he content and analysis of the decision letter of August 5, 2025, was extensive and explained why Avesta was not eligible for an exemption for the six (6) parcels." (*Id.*) She added that "[w]hether Avesta's use of the parcels at issue 'lessens the burdens of government' is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor" under Maine law. (*Id.*)

Avesta respectfully requests this Board, acting in a *de novo* capacity under 30-A M.R.S. § 2691(3)(C), find that Avesta is entitled to a property tax exemption for the Properties because

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[7] *See Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180 (An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes); *see also Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("In each situation where exemption is claimed, there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable. When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.").

[8] Surprisingly, the Assessor's request did not contain only "proper inquiries as to the nature, situation and value" of the Properties. *See* 36 M.R.S. § 706-A(1).

[9] Anticipating denial of its applications for abatement, on April 6, 2026, Avesta requested information from the City of Portland pursuant to Maine's Freedom of Access Act, 1 M.R.S. §§ 400-414, about the Assessor's processes and treatment of the Properties. (Ex. S.) Notwithstanding its receipt of Avesta's request, to date the City of Portland has not provided the requested information or otherwise addressed Avesta's request. Avesta reserves the right to identify additional issues and material and submit additional documentary evidence to the record once it receives the information requested.

under Maine law, any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1)(A):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> ...
>
> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.[10]

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶¶ 12, 16, 896 A.2d 287 (citing *Cushing Nature Pres. Ctr. v. Town of Cushing*, 2001 ME 149, ¶ 10, 785 A.2d 342). The taxpayer—here, Avesta—has the burden to establish their qualification for exemption, even if exemption was previously granted for its Properties. *Humboldt Field Rsch. Inst. v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the organization test.

Inquiry into an institution's charitable nature begins with (1) review of its stated purpose. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 16, 896 A.2d 287 (citation omitted). If the purpose is deemed charitable, then it must be shown that (2) the organization is in fact organized and using its property in good faith for its stated purpose; (3) there is no pretense to avoid taxation; (4) there is no profit motive in the organization's activity; and (5) "any

[10] Exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

production of revenue is purely incidental to a dominant purpose which is benevolent and charitable." *Id.* ¶ 26 (citation omitted).

a. Avesta has a charitable purpose.

There should be no doubt that Avesta has a "charitable" purpose. An institution may be deemed "charitable" in nature when its work is undertaken or dedicated:

> for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.

Christian Fellowship and Renewal Ctr., 2006 ME 44, ¶ 14, 896 A.2d 287 (citation omitted). The Law Court explained the justification underlying this exemption, being that:

> any institution which by its charitable activities relieves the government of part of its burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide.

Episcopal Camp Found., Inc. v. Town of Hope, 666 A.2d 108, 110 (Me. 1995) (cleaned up).

i. Avesta lessens the burdens on State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.

Here, it is widely known that the State of Maine, City of Portland included, is undergoing an affordable housing crisis.[11] (*See* Ex. D § 2.) The Maine State Legislature declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the state's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as the state's agency designated, in part, to stimulate, regulate, and finance development of affordable housing in Maine. *See* § 4722.

To fulfill its purpose, MaineHousing incentivizes development of affordable housing by private developers like Avesta, in part, using LIHTC funding disbursed by the federal government.[12] (Ex. D § 1 (citing *Maine Consolidated Plan* (2025-2029)); *see* 30-A M.R.S. §

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[11] *See State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine); *Pingree unveils plan proposing to spend $100M a year to address housing crisis*, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine); *Question: How can I find affordable housing In the City of Portland*, CITY OF PORTLAND, (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland).

[12] At the national level, the existence of a national housing policy to provide decent, safe, sanitary, and affordable housing to all Americans is reflected in numerous federal housing acts. *See* INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf).

4741(14). The LIHTC program was specifically created by government to stoke private investment in affordable housing. (*See* Ex. G; *supra*, nn.4-5.) Without the tax credit incentive such projects may not be funded, and therefore may not be built, because they do not generate a profit to attract or warrant traditional capital investment.[13] (*See id.*)

Accordingly, Avesta lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.[14] *See City of Lewiston v. Marcotte Congregate Housing,* 673 A.2d 209, 211-12 (Me. 1996); *cf. Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). In so doing, Avesta provides services that directly address an established statewide need. Without Avesta's involvement in the development and management of affordable housing, state and municipal governments themselves would have to address Maine's affordable housing crisis directly. The Government would have to create, provide, and manage the housing.

ii. Avesta has a charitable mission and purpose.

An organization's primary purpose is stated in its Articles of Incorporation. *Hurricane Island Found. v. Town of Vinalhaven*, 2023 ME 33, ¶ 17, 295 A.3d 147. As explained in the Revocation Decision, the Assessor reviewed Avesta's corporate purpose stated in its Certificate of Organization of a Corporation filed with the Maine Secretary of State on February 10, 1972, and determined that Avesta's corporate purpose is "charitable" under Maine law. (Ex. H, at *2; *see* Ex. O.) ("There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and owns affordable housing units (also referred to as residential rental housing) within the City of Portland.")

Otherwise, Avesta's mission "is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need." (Ex. B.) Its Bylaws state that Avesta's corporate purpose must "include the provision of quality housing that is affordable to low-income and moderate-income persons." (Ex. N, Art. 2.) Avesta's mission statement and Bylaws reaffirm the charitable nature of its corporate purpose.

iii. The Assessor misconstrued Maine law in the City's decision denying Avesta's application for abatement.

In the City's written Notice of Decision denying Avesta's applications for abatement, the Assessor summarized the City's position on Avesta's charitable status. (Ex. M, at *3-4.) The Assessor declared that whether Avesta's use of its Properties is charitable because it "lessens the burdens of government" is debatable, and that even if it does, "such use is a non-controlling

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[13] *Affordable Housing Resource Center: About the LIHTC*, NOVOGRADAC, (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc.

[14] The Maine State Legislature implicitly, but directly, recognizes that property owned by a "nonprofit housing corporation" and that is used exclusively to provide affordable housing (i.e., "residential rental housing") is exempt from taxation. *See* 36 M.R.S. § 652(1)(C)(7).

factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24." (*Id.*)

Paragraph 24 of the Law Court's decision in *Christian Fellowship and Renewal Center* provides that "Whether a charitable activity offsets or displaces a government service is one factor to consider, along with other evidence, in reviewing qualification for a charitable exemption." *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 24, 896 A.2d 287 (citations omitted). The Assessor read this statement by the Law Court out of context when she denied Avesta's abatement applications. When read in context, the statement is part of the Law Court's explanation that an applicant need not necessarily prove that it is lessening the burdens of government to establish its charitable status. *Id.* ¶¶ 17-24, 35. "The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. Then and now, organizations need not displace government programs in order to serve the common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also providing a service in which the state has a genuine interest." *Id.* ¶ 23 (cleaned up).

As explained above, by building, developing, managing and preserving affordable housing, Avesta is unquestionably providing a service in which the state has a "genuine interest." (*See* Exs. D § 2, N.)

b. Avesta is organized and operated purely to further its mission and charitable purpose, and it operates in good faith.

As demonstrated throughout this memorandum, Avesta is organized and operated purely to further its mission as stated in its Articles of Incorporation. (*See* Exs. B, N, O.) Its operation in good faith is demonstrated in its Form 990, which shows how all or almost all of Avesta's revenues are devoted to its charitable purpose. (Ex. P, Arts. VIII-IX.)

c. Avesta is a duly-incorporated Maine non-profit corporation.

Another indication of Avesta's charitable purpose is its incorporation and recognition as a non-profit corporation in the State of Maine. York – Cumberland Housing Development Corporation was incorporated in Maine on February 10, 1972. (Ex. O.) During December 2003, it changed its corporate name to Avesta Housing Development Corporation. (*Id.*) Avesta Housing Development Corporation is recognized as a duly-incorporated non-profit corporation in good standing by the Maine Secretary of State. (*Id.*)

d. Avesta is a duly-certified 501(c)(3) organization exempt from income taxation by the Internal Revenue Services.

Apart from its recognition as a duly-incorporated Maine non-profit corporation in good standing by the Maine Secretary of State, Avesta's non-profit (and charitable) status is recognized by the federal government. Since 1976, the federal government has recognized that Avesta is a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities within the meaning of the Internal Revenue Code, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (Ex. A.)

e. Avesta's revenues are chiefly derived from charitable sources.

Another indication of an institution's status under Maine's exemption statutes is its source of funding. *See Episcopal Camp Found., Inc.*, 666 A.2d at 111 (citation omitted). A charitable source of funding is indication of an institution's charitable nature. *Id.* As indicated above, the federal government recognizes Avesta as a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (*See* Exs. A, T.) Avesta's public charity status is corroborated by its Form 990. (*See* Ex. P.) The Form 990 reports that, apart from exempt revenue flowing to Avesta from its operation of the affordable housing projects it develops, Avesta is funded entirely by government grants and charitable contributions. (Ex. P, Part VIII.) The Assessor made the same observation in her Revocation Decision. (Ex. H, at *14-15.)

f. No pecuniary profit inures to Avesta's stakeholders from its operation.

"A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes." 36 M.R.S. § 652(1)(C)(2).

Here, no board director receives any pecuniary profit as a result of their membership on the board. As reported in its Form 990, Avesta's employees receive a pecuniary benefit for their work, but only as reasonable compensation for their employment. (Ex. P, Part VII.) The reported compensation is reasonable because it is not clearly excessive and it was otherwise timely and publicly disclosed in the Form 990 and considered and approved by Avesta's board of directors prior to filing. (*See* Ex. H at *14.) Additionally, as observed by the Assessor in her Revocation Decision, Avesta's Certificate of Organization of a Corporation and Bylaws prohibit distribution of any net earnings to any private individual or entity, including its affiliates, partners, employees and board directors. (*Id.*; Ex. N, Arts. 2 & 6.) Avesta satisfies this requirement.

g. Devotion of profits.

For an institution to be charitable under Maine law, all profits derived from its operations, and the proceeds from any sale of its property, must be "devoted exclusively" to its charitable purpose. 36 M.R.S. § 652(1)(C)(3).

Here, all of Avesta's revenues are devoted exclusively to its operations that further its charitable purpose. Avesta's Form 990 shows that Avesta operated at a net loss—it had no profits. (Ex. P, Art. VIII.) Moreover, it shows that Avesta's expenses were all derived from its on-mission program services and exceeded its revenues. (*Id.*, Art. IX.) All of Avesta's revenues were applied to its expenses, which were purposed entirely for its on-mission program services. Clearly production of revenue is purely incidental to Avesta's charitable purpose to provide affordable housing.

h. There is no profit motive guiding Avesta's development of affordable housing.

That Avesta operated at a net loss is dispositive with respect to the "no profit motive" inquiry. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 29, 896 A.2d 287 ("there is no profit motive in CFRC's activity, it is losing money on its operations"). The fact that Avesta is losing money on its charitable operations undercuts any notion that it is operating according to a concealed profit motive.

Additionally, any profit motive of the limited partners that provide equity to finance Avesta's affordable housing projects in return for LIHTCs "is necessarily subordinate to the project[s'] compliance with the LIHTC requirements because the project[s'] continued compliance drives the limited partner[s'] ability to receive the tax credits." (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.)

In consideration of the absence of any profit motive guiding Avesta's work, its devotion of revenues and profits to overhead and on-mission program, and the absence of any pecuniary profit inuring to its stakeholders, it follows that Avesta has no pretense to avoid taxation.

i. Conclusion.

Based on the foregoing, Avesta clearly satisfies the "organization" test for qualification for exemption under 36 M.R.S. § 652(1).

II. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes."[15] *See Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 12, 896 A.2d 287. An otherwise charitable institution does not use its property solely or exclusively for its charitable purpose when it leases a significant portion of its property to tenants for reasons other than the furtherance of its charitable purpose. *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d 209, 2011-12 (Me. 1996)). Likewise, property is not used solely or exclusively for an institution's charitable purpose when it is subject to significant non-exempt rights of use. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc. v. Town of Bristol*, 385 A.2d 39, 43 (Me. 1978)).

Notwithstanding the statutory language, the "use" test is not always strictly applied. The Law Court has been clear that any use of property incidental to the institution's charitable purpose is exempt from taxation. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

Incidental uses not oriented toward pecuniary profit but, rather, toward providing services and facilities necessary to the furtherance of the institution's charitable purpose are exempt. *Id.* ¶ 23 (citing cases); *see Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974) (pay-for-parking garage built by Maine Medical Center was reasonably incident to its major purpose of providing medical care because it provided hospital employees and guests places to park) (collecting cases).

Additionally, de minimis uses of property that do not interfere with the institution's charitable purpose are exempt. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 24, 60 A.3d 774 (citing cases). It is immaterial that some insubstantial income may be derived or expected from the incidental use. *See id.*; *Lucci*, 317 A.2d at 2.

Here, the facts show that as of April 1, 2026, Avesta owned and occupied or used the Properties solely for its charitable purpose to alleviate homelessness and housing insecurity through the development, management and provision of affordable housing. Otherwise, the (1) listing of 307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program, (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership, each qualify as both an incidental use oriented towards providing services and facilities necessary to further Avesta's charitable purpose, or de minimis uses of the Properties that do not substantially interfere with Avesta's charitable purpose and activities. Under

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[15] That the Properties themselves are not used to provide residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. *See* 36 M.R.S. § 652(1)(A), (C)(7). To qualify for tax-exempt status, certain real property "owned and occupied or used to provide residential rental housing" must be owned by a nonprofit housing corporation for which the operation of residential rental housing is not an unrelated trade or business. 36 M.R.S. § 652(C)(7). Subsection (C)(7) does not preclude Avesta from exemption in connection with its Properties merely because the Properties do not themselves constitute "residential rental housing." *Id.* § 652(C)(7)(b).

Maine law, these uses should not cause the Properties to lose their tax-exempt status. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

a. All use made of Avesta's main office building at 307 Cumberland Avenue is in furtherance of Avesta's charitable purpose and tax-exempt.

As Avesta's primary office, 307 Cumberland Avenue houses the human resources needed to achieve this purpose. It is the operational hub where Avesta's employees do everything necessary to provide affordable housing to its constituents—including, but not limited to, site planning and project design, coordinating resident services, reviewing qualifying tenant applications and incomes, reporting project compliance, and managing tax credits. The nearby Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use the 307 Cumberland Avenue office.

Affordable housing does not exist in a vacuum; it has to be planned, financed, built, and managed. If Avesta had no office (or parking) space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition. Significantly, as noted above, the government's primary means to fund the development of affordable housing is through LIHTC. (*See* Ex. G.) For a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules. (*See* Ex. D § 5(E).) Otherwise, the tax credits will be lost. (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.) In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built. (*See* Ex. D §§ 5, 10.) All of the activity taking place at 307 Cumberland Avenue is work necessary to create and sustain affordable housing. It follows that 307 Cumberland Avenue is used solely for Avesta's charitable purpose.

Here, all of the individuals who work at 307 Cumberland Avenue are Avesta employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's affiliates and partners to ensure their and the partnership's properties are compliant with LIHTC- and other regulatory requirements, MaineHousing, and other rules and regulations. (*E.g.*, Ex. D §§ 5, 10.) The fact that these entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use Avesta's property. And the fact that the 307 Cumberland Avenue address is used to ensure mail is not sent to actual project sites or lost or misdirected does not confer occupancy.

Clearly, all use made of 307 Cumberland Avenue by Avesta's employees is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to the furtherance of Avesta's charitable purpose. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. As such, it is tax-exempt.

Notwithstanding the foregoing, none of the for-profit entities that own Avesta's affordable housing projects actually occupy 307 Cumberland Avenue. That 307 Cumberland Avenue is listed as the address of the various entities created to satisfy the demands and strictures associated with LIHTC-financing (over the years that number due to the success of Avesta's efforts totals nearly 100, *see* Ex. B at *5) does not mean that those entities actually "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's partners and affiliated entities.

Even if by listing 307 Cumberland Avenue as their address the entities do occupy that property, the occupancy is insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774. As such, it is tax-exempt. It does not interfere with Avesta's charitable activities whatsoever.

In *Hebron Academy, Inc.*, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, unlike Avesta, the school granted possessory rights to third parties to occupy and use school property. 2013 ME 15, ¶ 23, 60 A.3d 774. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that Hebron Academy's exemption was not lost because the property rental activity and associated use restrictions were de minimis. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 25, 60 A.3d 774.

Listing 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property. Avesta has not leased a significant part of its main office building to tenants, let alone for reasons other than the furtherance of its charitable purpose. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 21-22, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d at 2011-12). Instead, the listings are properly viewed as operational efficiencies that in fact only serve to further Avesta's charitable purpose. They categorically do not constitute significant non-exempt rights of use inuring to the listing affiliates and partners. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc.*, 385 A.2d at 43). Even if the listings are construed as non-charitable uses of 307 Cumberland Avenue, that use is de minimis and does not interfere in any way with Avesta's charitable activities.

b. Use of the Parking Lots pursuant to the lease agreement is incidental to Avesta's work developing and managing affordable housing, and is de minimis.

Regarding Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street, that these properties are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that they are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners

that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties.

Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Without this parking, the project, including its affordable housing, would not have been approved for construction. Thus, Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with the City's code requirements. (Ex. E.) To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. (Ex. Q § 1.) And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. (Ex. R.)

Even though these parking lots are used by the limited partner's affordable housing tenants pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available to provide needed parking spaces to the affordable housing project to enable its approval and development, the affordable housing project would not have been built.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138; *see also Lucci*, 317 A.2d at 2-3. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Here, like the college's leasing of its properties to the fraternities to house its students, Avesta's entry into the lease agreement with its affiliate made available services and facilities necessary to enable the affiliate's affordable housing project to be approved for development. As with Avesta's employees' use of its main office building, use of the leased parking spaces is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" for the furtherance of Avesta's charitable purpose to develop, provide and manage affordable housing. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. The use is also de minimis and does not interfere, let alone substantially, with Avesta's charitable activities. *Id.* ¶¶ 23-24. As such, it is tax-exempt.

In sum, when Maine law is correctly applied, Avesta will show it meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.

CONCLUSION

Based on the foregoing, Avesta respectfully requests that the Board determine that Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), for FY 2026-27 in connection with its use of its Properties. It is clear that Avesta meets its burden to show the Properties qualify for exempt status. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

Dated: June 23, 2026

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Attachments: *see* Schedule of Exhibits

REFERENCES

307 Cumberland Avenue, Portland, Maine, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US 1

Affordable Housing Resource Center: About the LIHTC, NOVOGRADAC (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc 8

Bayside (https://baysideeast.avestahousing.org/) 3

Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/) 3

INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf) 7

MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026) 3

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Pingree unveils plan proposing to spend $100M a year to address housing crisis, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine) 7

Question: How can I find affordable housing In the City of Portland, CITY OF PORTLAND (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland) 7

State Data Overview, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine) 7

Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?* (last visited June 16, 2026), https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work 3

Unity Village (https://unityatbayside.avestahousing.org/) 3

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Avesta Housing Development Corporation
2. Mailing address: c/o Curtis Thaxter LLC, PO Box 7320, Portland, ME 04101
3. Physical address (if different than mailing address): 61 Elm Street, 033 N004001
4. Phone: (207) 253-9000 Email: hbarkley@curtisthaxter.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: ..... $ 233,700
7. Reduction of real estate value requested: ..... $ 233,700
8. Assessed value of personal property: ..... $ _____
9. Reduction of personal property value requested: ..... $ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Appellant requests abatement because the property is tax-exempt. Appellant is organized and operates exclusively for a charitable purpose, being to develop, provide, and maintain low-income affordable housing. By developing, providing, and maintaining low-income affordable housing, Appellant lessens the burdens of government. See Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶¶ 14, 23. Appellant owns and occupies or uses the property solely for its charitable purpose. Id. ¶¶ 12, 16-17. Any and all non-exempt use of the property is incidental use related to institutional necessity, and/or de minimus such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing. See, e.g., Hebron Academy, Inc., v. Town of Hebron, 2013 ME 15, ¶¶ 22-24. Because the property is tax-exempt, it "may not be taxed." Id. ¶ 17. The assessment is therefore "illegal." See 36 M.R.S. § 841(1); Goldstein v. Town of Georgetown, 1998 ME 261, ¶ 8. See Attachment A incorporated herein.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.



Signature of applicant

06/23/2026

Date

ATTACHMENT A

Avesta Housing Development Corporation

Appeal of City of Portland Assessor's Decision on Abatement Applications

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

INTRODUCTION

Avesta Housing Development Corporation ("Avesta"), a non-profit developer of low-income affordable housing, brings this appeal to request that this Board, after a *de novo* review, hold that for the fiscal year 2026 Avesta's properties at issue located in the City of Portland qualify for tax-exempt status. The City of Portland Assessor previously recognized the properties' tax-exempt status since at least 2013. The Assessor's decisions to revoke the exemptions (the "Revocation Decision")—after more than a decade—and to deny Avesta's request for an abatement of the taxes assessed to its properties fundamentally misapplied Maine law. Contrary to the Assessor's reasoning, Maine law is clear that all of the use made of the properties at issue is in furtherance of Avesta's charitable purpose to develop, manage and provide affordable housing. Additionally, some non-exempt activity is permitted at the properties without causing them to lose their tax-exempt status as long as such use does not encumber a significant portion of the property or significantly interfere with Avesta's exempt, i.e., charitable, activities. Even if the activities that form the basis for the Assessor's revocation of the exemptions are not deemed charitable in and of themselves, they nonetheless further Avesta's charitable purpose. Avesta will demonstrate that its use of its properties entitles the properties to tax-exempt status. Therefore, Avesta requests this Board grant its instant appeal.

BACKGROUND

As of April 1, 2026, Avesta was the owner of record of the following six parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties"). The Properties are depicted in this excerpt from Google Earth[1]:



[1] *307 Cumberland Avenue, Portland, Maine*, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US.

The location of the Avesta's parking lot properties ("Parking Lots") relative to Avesta's main office building at 307 Cumberland Avenue is shown in the below excerpt of the "Exhibit A" appended to the Assessor's Revocation Decision.



(*See* Ex. H at *18.)

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. (Ex. A.[2]) Its mission and corporate purpose is to alleviate housing insecurity. (Ex. B.) Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta has used the Properties since 2003 and it has owned them since 2014. (*See* Ex. C.).

Avesta uses its property located at 307 Cumberland Avenue as its main office building where Avesta's employees do the work of affordable housing, meaning they engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing. (*See* Ex. D §§ 5, 10.[3])

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[2] The exhibits appended hereto as exhibits and listed in the schedule of exhibits appearing at the end of this "Attachment A." Avesta reserves the right to submit additional documentary evidence to the record after the date of its enclosed application(s) to the City of Portland Board of Assessment Review up to at least fourteen (14) calendar days in advance of the Board's initial hearing on the application(s). The cited exhibits may not constitute the entirety of the record Avesta will submit with its appeal.

[3] An updated version of MaineHousing's Low Income Housing Tax Credit rule, or "Qualified Allocation Plan," for 2027-2028 was promulgated after the Assessor revoked the Properties' tax-exempt status and denied Avesta's applications for abatement of the taxes assessed to the Properties. *See* 99-346 C.M.R. ch. 16 (2026).

Avesta utilizes the Parking Lots located on Elm Street and Oxford Street to provide parking for its employees who work at the 307 Cumberland Avenue office building. These properties are also utilized to provide leased parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects. (Exs. E, F.)

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. (Ex. G.) MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[4, 5]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (*See* Ex. H at *19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (*See supra*, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (*See* Ex. H at *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.[6]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide and maintain this affordable housing. (*See* Ex. D § 10.)

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[4] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026). *See also* Ex. D § 1.

[5] These resources also provide information about the history and structure of the LIHTC program: Eric Mittereder, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. 79, 82-84 (2013); Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026).

[6] As examples, Avesta's affordable housing developments in Portland include the Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/), Munjoy Commons (https://munjoycommons.avestahousing.org/), Pearl Street (https://pearlplace.avestahousing.org/), Unity Village (https://unityatbayside.avestahousing.org/), and Bayside (https://baysideeast.avestahousing.org/).

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. (*See* Ex. H, at *3-4.) While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. *See Maine Med. Ctr. v. Lucci,* 317 A. 2'd *(sic)* 1 (1974)."

(*Id.*) From calendar year 2004 through 2025, the Assessor determined that the Properties were exempt from taxation. (*Id.* at *3-7.)

In 2025, the Assessor undertook a citywide revaluation (other citywide revaluations had occurred between 2004 and 2025). (*See id.* at *1.) As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. (*Id.*) By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. (*See id.* at *1) Avesta responded by letter dated June 13, 2025, to provide the requested information. (Ex. I.) By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt. (Ex. H.)

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is not charitable. (*Id.* at *2.)

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. (*Id.* at *2-3.) The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list 307 Cumberland Avenue in their organizational documents as a place of address, and (2) Avesta leases up to fifteen parking spaces at its Elm Street and Oxford Street parking lot properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to

access the leased parking spaces. (*Id.*) Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation." (*Id.*)

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and on February 26, 2026, applied for abatements for the Properties. (Ex. J.) Each application requested 100% abatement of the value assessed to the subject property consistent with the Properties' tax-exempt status. (*Id.*) And, as explained below, each application asserted that the underlying assessment is "illegal" because each of the Properties was and should continue to be exempt from taxation under 36 M.R.S. § 652(1).[7] (*Id.*)

On March 6, 2026, the Assessor by letter confirmed Avesta's timely submission of its five abatement applications. (Ex. K.) She also provided Avesta with requests for information under 36 M.R.S. § 706-A.[8] (*Id.*) Notwithstanding the impropriety of the Assessor's inquiries, Avesta provided fulsome responses to the request for information on April 10, 2026.[9] (Ex. L.)

On April 24, 2026, the Assessor provided Avesta with a written Notice of Decision on Abatement Application, by which the Assessor denied Avesta's applications for abatement of the taxes assessed to the Properties. (Ex. M.) In the Notice of Decision, the Assessor explained first that "[t]he content and analysis of the decision letter of August 5, 2025, was extensive and explained why Avesta was not eligible for an exemption for the six (6) parcels." (*Id.*) She added that "[w]hether Avesta's use of the parcels at issue 'lessens the burdens of government' is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor" under Maine law. (*Id.*)

Avesta respectfully requests this Board, acting in a *de novo* capacity under 30-A M.R.S. § 2691(3)(C), find that Avesta is entitled to a property tax exemption for the Properties because

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[7] *See Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180 (An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes); *see also Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("In each situation where exemption is claimed, there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable. When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.").

[8] Surprisingly, the Assessor's request did not contain only "proper inquiries as to the nature, situation and value" of the Properties. *See* 36 M.R.S. § 706-A(1).

[9] Anticipating denial of its applications for abatement, on April 6, 2026, Avesta requested information from the City of Portland pursuant to Maine's Freedom of Access Act, 1 M.R.S. §§ 400-414, about the Assessor's processes and treatment of the Properties. (Ex. S.) Notwithstanding its receipt of Avesta's request, to date the City of Portland has not provided the requested information or otherwise addressed Avesta's request. Avesta reserves the right to identify additional issues and material and submit additional documentary evidence to the record once it receives the information requested.

under Maine law, any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1)(A):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> ...
>
> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.[10]

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶¶ 12, 16, 896 A.2d 287 (citing *Cushing Nature Pres. Ctr. v. Town of Cushing*, 2001 ME 149, ¶ 10, 785 A.2d 342). The taxpayer—here, Avesta—has the burden to establish their qualification for exemption, even if exemption was previously granted for its Properties. *Humboldt Field Rsch. Inst. v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the organization test.

Inquiry into an institution's charitable nature begins with (1) review of its stated purpose. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 16, 896 A.2d 287 (citation omitted). If the purpose is deemed charitable, then it must be shown that (2) the organization is in fact organized and using its property in good faith for its stated purpose; (3) there is no pretense to avoid taxation; (4) there is no profit motive in the organization's activity; and (5) "any

[10] Exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

production of revenue is purely incidental to a dominant purpose which is benevolent and charitable." *Id.* ¶ 26 (citation omitted).

a. Avesta has a charitable purpose.

There should be no doubt that Avesta has a "charitable" purpose. An institution may be deemed "charitable" in nature when its work is undertaken or dedicated:

> for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.

Christian Fellowship and Renewal Ctr., 2006 ME 44, ¶ 14, 896 A.2d 287 (citation omitted). The Law Court explained the justification underlying this exemption, being that:

> any institution which by its charitable activities relieves the government of part of its burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide.

Episcopal Camp Found., Inc. v. Town of Hope, 666 A.2d 108, 110 (Me. 1995) (cleaned up).

i. Avesta lessens the burdens on State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.

Here, it is widely known that the State of Maine, City of Portland included, is undergoing an affordable housing crisis.[11] (*See* Ex. D § 2.) The Maine State Legislature declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the state's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as the state's agency designated, in part, to stimulate, regulate, and finance development of affordable housing in Maine. *See* § 4722.

To fulfill its purpose, MaineHousing incentivizes development of affordable housing by private developers like Avesta, in part, using LIHTC funding disbursed by the federal government.[12] (Ex. D § 1 (citing *Maine Consolidated Plan* (2025-2029)); *see* 30-A M.R.S. §

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[11] *See State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine); *Pingree unveils plan proposing to spend $100M a year to address housing crisis*, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine); *Question: How can I find affordable housing In the City of Portland*, CITY OF PORTLAND, (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland).

[12] At the national level, the existence of a national housing policy to provide decent, safe, sanitary, and affordable housing to all Americans is reflected in numerous federal housing acts. *See* INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf).

4741(14). The LIHTC program was specifically created by government to stoke private investment in affordable housing. (*See* Ex. G; *supra*, nn.4-5.) Without the tax credit incentive such projects may not be funded, and therefore may not be built, because they do not generate a profit to attract or warrant traditional capital investment.[13] (*See id.*)

Accordingly, Avesta lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.[14] *See City of Lewiston v. Marcotte Congregate Housing,* 673 A.2d 209, 211-12 (Me. 1996); *cf. Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). In so doing, Avesta provides services that directly address an established statewide need. Without Avesta's involvement in the development and management of affordable housing, state and municipal governments themselves would have to address Maine's affordable housing crisis directly. The Government would have to create, provide, and manage the housing.

ii. Avesta has a charitable mission and purpose.

An organization's primary purpose is stated in its Articles of Incorporation. *Hurricane Island Found. v. Town of Vinalhaven*, 2023 ME 33, ¶ 17, 295 A.3d 147. As explained in the Revocation Decision, the Assessor reviewed Avesta's corporate purpose stated in its Certificate of Organization of a Corporation filed with the Maine Secretary of State on February 10, 1972, and determined that Avesta's corporate purpose is "charitable" under Maine law. (Ex. H, at *2; *see* Ex. O.) ("There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and owns affordable housing units (also referred to as residential rental housing) within the City of Portland.")

Otherwise, Avesta's mission "is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need." (Ex. B.) Its Bylaws state that Avesta's corporate purpose must "include the provision of quality housing that is affordable to low-income and moderate-income persons." (Ex. N, Art. 2.) Avesta's mission statement and Bylaws reaffirm the charitable nature of its corporate purpose.

iii. The Assessor misconstrued Maine law in the City's decision denying Avesta's application for abatement.

In the City's written Notice of Decision denying Avesta's applications for abatement, the Assessor summarized the City's position on Avesta's charitable status. (Ex. M, at *3-4.) The Assessor declared that whether Avesta's use of its Properties is charitable because it "lessens the burdens of government" is debatable, and that even if it does, "such use is a non-controlling

[13] *Affordable Housing Resource Center: About the LIHTC*, NOVOGRADAC, (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc.

[14] The Maine State Legislature implicitly, but directly, recognizes that property owned by a "nonprofit housing corporation" and that is used exclusively to provide affordable housing (i.e., "residential rental housing") is exempt from taxation. *See* 36 M.R.S. § 652(1)(C)(7).

factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24." (*Id.*)

Paragraph 24 of the Law Court's decision in *Christian Fellowship and Renewal Center* provides that "Whether a charitable activity offsets or displaces a government service is one factor to consider, along with other evidence, in reviewing qualification for a charitable exemption." *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 24, 896 A.2d 287 (citations omitted). The Assessor read this statement by the Law Court out of context when she denied Avesta's abatement applications. When read in context, the statement is part of the Law Court's explanation that an applicant need not necessarily prove that it is lessening the burdens of government to establish its charitable status. *Id.* ¶¶ 17-24, 35. "The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. Then and now, organizations need not displace government programs in order to serve the common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also providing a service in which the state has a genuine interest." *Id.* ¶ 23 (cleaned up).

As explained above, by building, developing, managing and preserving affordable housing, Avesta is unquestionably providing a service in which the state has a "genuine interest." (*See* Exs. D § 2, N.)

b. Avesta is organized and operated purely to further its mission and charitable purpose, and it operates in good faith.

As demonstrated throughout this memorandum, Avesta is organized and operated purely to further its mission as stated in its Articles of Incorporation. (*See* Exs. B, N, O.) Its operation in good faith is demonstrated in its Form 990, which shows how all or almost all of Avesta's revenues are devoted to its charitable purpose. (Ex. P, Arts. VIII-IX.)

c. Avesta is a duly-incorporated Maine non-profit corporation.

Another indication of Avesta's charitable purpose is its incorporation and recognition as a non-profit corporation in the State of Maine. York – Cumberland Housing Development Corporation was incorporated in Maine on February 10, 1972. (Ex. O.) During December 2003, it changed its corporate name to Avesta Housing Development Corporation. (*Id.*) Avesta Housing Development Corporation is recognized as a duly-incorporated non-profit corporation in good standing by the Maine Secretary of State. (*Id.*)

d. Avesta is a duly-certified 501(c)(3) organization exempt from income taxation by the Internal Revenue Services.

Apart from its recognition as a duly-incorporated Maine non-profit corporation in good standing by the Maine Secretary of State, Avesta's non-profit (and charitable) status is recognized by the federal government. Since 1976, the federal government has recognized that Avesta is a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities within the meaning of the Internal Revenue Code, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (Ex. A.)

e. Avesta's revenues are chiefly derived from charitable sources.

Another indication of an institution's status under Maine's exemption statutes is its source of funding. *See Episcopal Camp Found., Inc.*, 666 A.2d at 111 (citation omitted). A charitable source of funding is indication of an institution's charitable nature. *Id.* As indicated above, the federal government recognizes Avesta as a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (*See* Exs. A, T.) Avesta's public charity status is corroborated by its Form 990. (*See* Ex. P.) The Form 990 reports that, apart from exempt revenue flowing to Avesta from its operation of the affordable housing projects it develops, Avesta is funded entirely by government grants and charitable contributions. (Ex. P, Part VIII.) The Assessor made the same observation in her Revocation Decision. (Ex. H, at *14-15.)

f. No pecuniary profit inures to Avesta's stakeholders from its operation.

"A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes." 36 M.R.S. § 652(1)(C)(2).

Here, no board director receives any pecuniary profit as a result of their membership on the board. As reported in its Form 990, Avesta's employees receive a pecuniary benefit for their work, but only as reasonable compensation for their employment. (Ex. P, Part VII.) The reported compensation is reasonable because it is not clearly excessive and it was otherwise timely and publicly disclosed in the Form 990 and considered and approved by Avesta's board of directors prior to filing. (*See* Ex. H at *14.) Additionally, as observed by the Assessor in her Revocation Decision, Avesta's Certificate of Organization of a Corporation and Bylaws prohibit distribution of any net earnings to any private individual or entity, including its affiliates, partners, employees and board directors. (*Id.*; Ex. N, Arts. 2 & 6.) Avesta satisfies this requirement.

g. Devotion of profits.

For an institution to be charitable under Maine law, all profits derived from its operations, and the proceeds from any sale of its property, must be "devoted exclusively" to its charitable purpose. 36 M.R.S. § 652(1)(C)(3).

Here, all of Avesta's revenues are devoted exclusively to its operations that further its charitable purpose. Avesta's Form 990 shows that Avesta operated at a net loss—it had no profits. (Ex. P, Art. VIII.) Moreover, it shows that Avesta's expenses were all derived from its on-mission program services and exceeded its revenues. (*Id.*, Art. IX.) All of Avesta's revenues were applied to its expenses, which were purposed entirely for its on-mission program services. Clearly production of revenue is purely incidental to Avesta's charitable purpose to provide affordable housing.

h. There is no profit motive guiding Avesta's development of affordable housing.

That Avesta operated at a net loss is dispositive with respect to the "no profit motive" inquiry. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 29, 896 A.2d 287 ("there is no profit motive in CFRC's activity, it is losing money on its operations"). The fact that Avesta is losing money on its charitable operations undercuts any notion that it is operating according to a concealed profit motive.

Additionally, any profit motive of the limited partners that provide equity to finance Avesta's affordable housing projects in return for LIHTCs "is necessarily subordinate to the project[s'] compliance with the LIHTC requirements because the project[s'] continued compliance drives the limited partner[s'] ability to receive the tax credits." (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.)

In consideration of the absence of any profit motive guiding Avesta's work, its devotion of revenues and profits to overhead and on-mission program, and the absence of any pecuniary profit inuring to its stakeholders, it follows that Avesta has no pretense to avoid taxation.

i. Conclusion.

Based on the foregoing, Avesta clearly satisfies the "organization" test for qualification for exemption under 36 M.R.S. § 652(1).

II. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes."[15] *See Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 12, 896 A.2d 287. An otherwise charitable institution does not use its property solely or exclusively for its charitable purpose when it leases a significant portion of its property to tenants for reasons other than the furtherance of its charitable purpose. *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d 209, 2011-12 (Me. 1996)). Likewise, property is not used solely or exclusively for an institution's charitable purpose when it is subject to significant non-exempt rights of use. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc. v. Town of Bristol*, 385 A.2d 39, 43 (Me. 1978)).

Notwithstanding the statutory language, the "use" test is not always strictly applied. The Law Court has been clear that any use of property incidental to the institution's charitable purpose is exempt from taxation. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

Incidental uses not oriented toward pecuniary profit but, rather, toward providing services and facilities necessary to the furtherance of the institution's charitable purpose are exempt. *Id.* ¶ 23 (citing cases); *see Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974) (pay-for-parking garage built by Maine Medical Center was reasonably incident to its major purpose of providing medical care because it provided hospital employees and guests places to park) (collecting cases).

Additionally, de minimis uses of property that do not interfere with the institution's charitable purpose are exempt. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 24, 60 A.3d 774 (citing cases). It is immaterial that some insubstantial income may be derived or expected from the incidental use. *See id.*; *Lucci*, 317 A.2d at 2.

Here, the facts show that as of April 1, 2026, Avesta owned and occupied or used the Properties solely for its charitable purpose to alleviate homelessness and housing insecurity through the development, management and provision of affordable housing. Otherwise, the (1) listing of 307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program, (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership, each qualify as both an incidental use oriented towards providing services and facilities necessary to further Avesta's charitable purpose, or de minimis uses of the Properties that do not substantially interfere with Avesta's charitable purpose and activities. Under

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[15] That the Properties themselves are not used to provide residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. *See* 36 M.R.S. § 652(1)(A), (C)(7). To qualify for tax-exempt status, certain real property "owned and occupied or used to provide residential rental housing" must be owned by a nonprofit housing corporation for which the operation of residential rental housing is not an unrelated trade or business. 36 M.R.S. § 652(C)(7). Subsection (C)(7) does not preclude Avesta from exemption in connection with its Properties merely because the Properties do not themselves constitute "residential rental housing." *Id.* § 652(C)(7)(b).

Maine law, these uses should not cause the Properties to lose their tax-exempt status. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

a. All use made of Avesta's main office building at 307 Cumberland Avenue is in furtherance of Avesta's charitable purpose and tax-exempt.

As Avesta's primary office, 307 Cumberland Avenue houses the human resources needed to achieve this purpose. It is the operational hub where Avesta's employees do everything necessary to provide affordable housing to its constituents—including, but not limited to, site planning and project design, coordinating resident services, reviewing qualifying tenant applications and incomes, reporting project compliance, and managing tax credits. The nearby Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use the 307 Cumberland Avenue office.

Affordable housing does not exist in a vacuum; it has to be planned, financed, built, and managed. If Avesta had no office (or parking) space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition. Significantly, as noted above, the government's primary means to fund the development of affordable housing is through LIHTC. (*See* Ex. G.) For a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules. (*See* Ex. D § 5(E).) Otherwise, the tax credits will be lost. (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.) In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built. (*See* Ex. D §§ 5, 10.) All of the activity taking place at 307 Cumberland Avenue is work necessary to create and sustain affordable housing. It follows that 307 Cumberland Avenue is used solely for Avesta's charitable purpose.

Here, all of the individuals who work at 307 Cumberland Avenue are Avesta employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's affiliates and partners to ensure their and the partnership's properties are compliant with LIHTC- and other regulatory requirements, MaineHousing, and other rules and regulations. (*E.g.*, Ex. D §§ 5, 10.) The fact that these entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use Avesta's property. And the fact that the 307 Cumberland Avenue address is used to ensure mail is not sent to actual project sites or lost or misdirected does not confer occupancy.

Clearly, all use made of 307 Cumberland Avenue by Avesta's employees is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to the furtherance of Avesta's charitable purpose. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. As such, it is tax-exempt.

Notwithstanding the foregoing, none of the for-profit entities that own Avesta's affordable housing projects actually occupy 307 Cumberland Avenue. That 307 Cumberland Avenue is listed as the address of the various entities created to satisfy the demands and strictures associated with LIHTC-financing (over the years that number due to the success of Avesta's efforts totals nearly 100, *see* Ex. B at *5) does not mean that those entities actually "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's partners and affiliated entities.

Even if by listing 307 Cumberland Avenue as their address the entities do occupy that property, the occupancy is insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774. As such, it is tax-exempt. It does not interfere with Avesta's charitable activities whatsoever.

In *Hebron Academy, Inc.*, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, unlike Avesta, the school granted possessory rights to third parties to occupy and use school property. 2013 ME 15, ¶ 23, 60 A.3d 774. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that Hebron Academy's exemption was not lost because the property rental activity and associated use restrictions were de minimis. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 25, 60 A.3d 774.

Listing 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property. Avesta has not leased a significant part of its main office building to tenants, let alone for reasons other than the furtherance of its charitable purpose. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 21-22, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d at 2011-12). Instead, the listings are properly viewed as operational efficiencies that in fact only serve to further Avesta's charitable purpose. They categorically do not constitute significant non-exempt rights of use inuring to the listing affiliates and partners. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc.*, 385 A.2d at 43). Even if the listings are construed as non-charitable uses of 307 Cumberland Avenue, that use is de minimis and does not interfere in any way with Avesta's charitable activities.

b. Use of the Parking Lots pursuant to the lease agreement is incidental to Avesta's work developing and managing affordable housing, and is de minimis.

Regarding Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street, that these properties are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that they are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners

that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties.

Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Without this parking, the project, including its affordable housing, would not have been approved for construction. Thus, Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with the City's code requirements. (Ex. E.) To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. (Ex. Q § 1.) And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. (Ex. R.)

Even though these parking lots are used by the limited partner's affordable housing tenants pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available to provide needed parking spaces to the affordable housing project to enable its approval and development, the affordable housing project would not have been built.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138; *see also Lucci*, 317 A.2d at 2-3. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Here, like the college's leasing of its properties to the fraternities to house its students, Avesta's entry into the lease agreement with its affiliate made available services and facilities necessary to enable the affiliate's affordable housing project to be approved for development. As with Avesta's employees' use of its main office building, use of the leased parking spaces is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" for the furtherance of Avesta's charitable purpose to develop, provide and manage affordable housing. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. The use is also de minimis and does not interfere, let alone substantially, with Avesta's charitable activities. *Id.* ¶¶ 23-24. As such, it is tax-exempt.

In sum, when Maine law is correctly applied, Avesta will show it meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.

CONCLUSION

Based on the foregoing, Avesta respectfully requests that the Board determine that Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), for FY 2026-27 in connection with its use of its Properties. It is clear that Avesta meets its burden to show the Properties qualify for exempt status. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

Dated: June 23, 2026

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Attachments: *see* Schedule of Exhibits

REFERENCES

307 Cumberland Avenue, Portland, Maine, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US 1

Affordable Housing Resource Center: About the LIHTC, NOVOGRADAC (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc 8

Bayside (https://baysideeast.avestahousing.org/) 3

Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/) 3

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State Data Overview, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine) 7

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Unity Village (https://unityatbayside.avestahousing.org/) 3

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Avesta Housing Development Corporation
2. Mailing address: c/o Curtis Thaxter LLC, PO Box 7320, Portland, ME 04101
3. Physical address (if different than mailing address): 55 Elm Street, 033 N006001
4. Phone: (207) 253-9000 Email: hbarkley@curtisthaxter.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: ..... $ 286,500
7. Reduction of real estate value requested: ..... $ 286,500
8. Assessed value of personal property: ..... $ _____
9. Reduction of personal property value requested: ..... $ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Appellant requests abatement because the property is tax-exempt. Appellant is organized and operates exclusively for a charitable purpose, being to develop, provide, and maintain low-income affordable housing. By developing, providing, and maintaining low-income affordable housing, Appellant lessens the burdens of government. See Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶¶ 14, 23. Appellant owns and occupies or uses the property solely for its charitable purpose. Id. ¶¶ 12, 16-17. Any and all non-exempt use of the property is incidental use related to institutional necessity, and/or de minimus such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing. See, e.g., Hebron Academy, Inc., v. Town of Hebron, 2013 ME 15, ¶¶ 22-24. Because the property is tax-exempt, it "may not be taxed." Id. ¶ 17. The assessment is therefore "illegal." See 36 M.R.S. § 841(1); Goldstein v. Town of Georgetown, 1998 ME 261, ¶ 8. See Attachment A incorporated herein.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.



Signature of applicant

06/23/2026

Date

ATTACHMENT A

Avesta Housing Development Corporation

Appeal of City of Portland Assessor's Decision on Abatement Applications

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

INTRODUCTION

Avesta Housing Development Corporation ("Avesta"), a non-profit developer of low-income affordable housing, brings this appeal to request that this Board, after a *de novo* review, hold that for the fiscal year 2026 Avesta's properties at issue located in the City of Portland qualify for tax-exempt status. The City of Portland Assessor previously recognized the properties' tax-exempt status since at least 2013. The Assessor's decisions to revoke the exemptions (the "Revocation Decision")—after more than a decade—and to deny Avesta's request for an abatement of the taxes assessed to its properties fundamentally misapplied Maine law. Contrary to the Assessor's reasoning, Maine law is clear that all of the use made of the properties at issue is in furtherance of Avesta's charitable purpose to develop, manage and provide affordable housing. Additionally, some non-exempt activity is permitted at the properties without causing them to lose their tax-exempt status as long as such use does not encumber a significant portion of the property or significantly interfere with Avesta's exempt, i.e., charitable, activities. Even if the activities that form the basis for the Assessor's revocation of the exemptions are not deemed charitable in and of themselves, they nonetheless further Avesta's charitable purpose. Avesta will demonstrate that its use of its properties entitles the properties to tax-exempt status. Therefore, Avesta requests this Board grant its instant appeal.

BACKGROUND

As of April 1, 2026, Avesta was the owner of record of the following six parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties"). The Properties are depicted in this excerpt from Google Earth[1]:



[1] *307 Cumberland Avenue, Portland, Maine*, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US.

The location of the Avesta's parking lot properties ("Parking Lots") relative to Avesta's main office building at 307 Cumberland Avenue is shown in the below excerpt of the "Exhibit A" appended to the Assessor's Revocation Decision.



(*See* Ex. H at *18.)

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. (Ex. A.[2]) Its mission and corporate purpose is to alleviate housing insecurity. (Ex. B.) Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta has used the Properties since 2003 and it has owned them since 2014. (*See* Ex. C.).

Avesta uses its property located at 307 Cumberland Avenue as its main office building where Avesta's employees do the work of affordable housing, meaning they engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing. (*See* Ex. D §§ 5, 10.[3])

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[2] The exhibits appended hereto as exhibits and listed in the schedule of exhibits appearing at the end of this "Attachment A." Avesta reserves the right to submit additional documentary evidence to the record after the date of its enclosed application(s) to the City of Portland Board of Assessment Review up to at least fourteen (14) calendar days in advance of the Board's initial hearing on the application(s). The cited exhibits may not constitute the entirety of the record Avesta will submit with its appeal.

[3] An updated version of MaineHousing's Low Income Housing Tax Credit rule, or "Qualified Allocation Plan," for 2027-2028 was promulgated after the Assessor revoked the Properties' tax-exempt status and denied Avesta's applications for abatement of the taxes assessed to the Properties. *See* 99-346 C.M.R. ch. 16 (2026).

Avesta utilizes the Parking Lots located on Elm Street and Oxford Street to provide parking for its employees who work at the 307 Cumberland Avenue office building. These properties are also utilized to provide leased parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects. (Exs. E, F.)

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. (Ex. G.) MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[4, 5]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (*See* Ex. H at *19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (*See supra*, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (*See* Ex. H at *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.[6]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide and maintain this affordable housing. (*See* Ex. D § 10.)

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[4] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026). *See also* Ex. D § 1.

[5] These resources also provide information about the history and structure of the LIHTC program: Eric Mittereder, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. 79, 82-84 (2013); Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026).

[6] As examples, Avesta's affordable housing developments in Portland include the Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/), Munjoy Commons (https://munjoycommons.avestahousing.org/), Pearl Street (https://pearlplace.avestahousing.org/), Unity Village (https://unityatbayside.avestahousing.org/), and Bayside (https://baysideeast.avestahousing.org/).

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. (*See* Ex. H, at *3-4.) While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. *See Maine Med. Ctr. v. Lucci,* 317 A. 2'd *(sic)* 1 (1974)."

(*Id.*) From calendar year 2004 through 2025, the Assessor determined that the Properties were exempt from taxation. (*Id.* at *3-7.)

In 2025, the Assessor undertook a citywide revaluation (other citywide revaluations had occurred between 2004 and 2025). (*See id.* at *1.) As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. (*Id.*) By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. (*See id.* at *1) Avesta responded by letter dated June 13, 2025, to provide the requested information. (Ex. I.) By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt. (Ex. H.)

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is not charitable. (*Id.* at *2.)

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. (*Id.* at *2-3.) The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list 307 Cumberland Avenue in their organizational documents as a place of address, and (2) Avesta leases up to fifteen parking spaces at its Elm Street and Oxford Street parking lot properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to

access the leased parking spaces. (*Id.*) Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation." (*Id.*)

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and on February 26, 2026, applied for abatements for the Properties. (Ex. J.) Each application requested 100% abatement of the value assessed to the subject property consistent with the Properties' tax-exempt status. (*Id.*) And, as explained below, each application asserted that the underlying assessment is "illegal" because each of the Properties was and should continue to be exempt from taxation under 36 M.R.S. § 652(1).[7] (*Id.*)

On March 6, 2026, the Assessor by letter confirmed Avesta's timely submission of its five abatement applications. (Ex. K.) She also provided Avesta with requests for information under 36 M.R.S. § 706-A.[8] (*Id.*) Notwithstanding the impropriety of the Assessor's inquiries, Avesta provided fulsome responses to the request for information on April 10, 2026.[9] (Ex. L.)

On April 24, 2026, the Assessor provided Avesta with a written Notice of Decision on Abatement Application, by which the Assessor denied Avesta's applications for abatement of the taxes assessed to the Properties. (Ex. M.) In the Notice of Decision, the Assessor explained first that "[t]he content and analysis of the decision letter of August 5, 2025, was extensive and explained why Avesta was not eligible for an exemption for the six (6) parcels." (*Id.*) She added that "[w]hether Avesta's use of the parcels at issue 'lessens the burdens of government' is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor" under Maine law. (*Id.*)

Avesta respectfully requests this Board, acting in a *de novo* capacity under 30-A M.R.S. § 2691(3)(C), find that Avesta is entitled to a property tax exemption for the Properties because

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[7] *See Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180 (An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes); *see also Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("In each situation where exemption is claimed, there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable. When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.").

[8] Surprisingly, the Assessor's request did not contain only "proper inquiries as to the nature, situation and value" of the Properties. *See* 36 M.R.S. § 706-A(1).

[9] Anticipating denial of its applications for abatement, on April 6, 2026, Avesta requested information from the City of Portland pursuant to Maine's Freedom of Access Act, 1 M.R.S. §§ 400-414, about the Assessor's processes and treatment of the Properties. (Ex. S.) Notwithstanding its receipt of Avesta's request, to date the City of Portland has not provided the requested information or otherwise addressed Avesta's request. Avesta reserves the right to identify additional issues and material and submit additional documentary evidence to the record once it receives the information requested.

under Maine law, any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1)(A):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> ...
>
> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.[10]

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶¶ 12, 16, 896 A.2d 287 (citing *Cushing Nature Pres. Ctr. v. Town of Cushing*, 2001 ME 149, ¶ 10, 785 A.2d 342). The taxpayer—here, Avesta—has the burden to establish their qualification for exemption, even if exemption was previously granted for its Properties. *Humboldt Field Rsch. Inst. v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the organization test.

Inquiry into an institution's charitable nature begins with (1) review of its stated purpose. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 16, 896 A.2d 287 (citation omitted). If the purpose is deemed charitable, then it must be shown that (2) the organization is in fact organized and using its property in good faith for its stated purpose; (3) there is no pretense to avoid taxation; (4) there is no profit motive in the organization's activity; and (5) "any

[10] Exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

production of revenue is purely incidental to a dominant purpose which is benevolent and charitable." *Id.* ¶ 26 (citation omitted).

a. Avesta has a charitable purpose.

There should be no doubt that Avesta has a "charitable" purpose. An institution may be deemed "charitable" in nature when its work is undertaken or dedicated:

> for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.

Christian Fellowship and Renewal Ctr., 2006 ME 44, ¶ 14, 896 A.2d 287 (citation omitted). The Law Court explained the justification underlying this exemption, being that:

> any institution which by its charitable activities relieves the government of part of its burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide.

Episcopal Camp Found., Inc. v. Town of Hope, 666 A.2d 108, 110 (Me. 1995) (cleaned up).

i. Avesta lessens the burdens on State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.

Here, it is widely known that the State of Maine, City of Portland included, is undergoing an affordable housing crisis.[11] (*See* Ex. D § 2.) The Maine State Legislature declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the state's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as the state's agency designated, in part, to stimulate, regulate, and finance development of affordable housing in Maine. *See* § 4722.

To fulfill its purpose, MaineHousing incentivizes development of affordable housing by private developers like Avesta, in part, using LIHTC funding disbursed by the federal government.[12] (Ex. D § 1 (citing *Maine Consolidated Plan* (2025-2029)); *see* 30-A M.R.S. §

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[11] *See State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine); *Pingree unveils plan proposing to spend $100M a year to address housing crisis*, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine); *Question: How can I find affordable housing In the City of Portland*, CITY OF PORTLAND, (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland).

[12] At the national level, the existence of a national housing policy to provide decent, safe, sanitary, and affordable housing to all Americans is reflected in numerous federal housing acts. *See* INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf).

4741(14). The LIHTC program was specifically created by government to stoke private investment in affordable housing. (*See* Ex. G; *supra*, nn.4-5.) Without the tax credit incentive such projects may not be funded, and therefore may not be built, because they do not generate a profit to attract or warrant traditional capital investment.[13] (*See id.*)

Accordingly, Avesta lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing.[14] *See City of Lewiston v. Marcotte Congregate Housing,* 673 A.2d 209, 211-12 (Me. 1996); *cf. Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). In so doing, Avesta provides services that directly address an established statewide need. Without Avesta's involvement in the development and management of affordable housing, state and municipal governments themselves would have to address Maine's affordable housing crisis directly. The Government would have to create, provide, and manage the housing.

ii. Avesta has a charitable mission and purpose.

An organization's primary purpose is stated in its Articles of Incorporation. *Hurricane Island Found. v. Town of Vinalhaven*, 2023 ME 33, ¶ 17, 295 A.3d 147. As explained in the Revocation Decision, the Assessor reviewed Avesta's corporate purpose stated in its Certificate of Organization of a Corporation filed with the Maine Secretary of State on February 10, 1972, and determined that Avesta's corporate purpose is "charitable" under Maine law. (Ex. H, at *2; *see* Ex. O.) ("There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and owns affordable housing units (also referred to as residential rental housing) within the City of Portland.")

Otherwise, Avesta's mission "is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need." (Ex. B.) Its Bylaws state that Avesta's corporate purpose must "include the provision of quality housing that is affordable to low-income and moderate-income persons." (Ex. N, Art. 2.) Avesta's mission statement and Bylaws reaffirm the charitable nature of its corporate purpose.

iii. The Assessor misconstrued Maine law in the City's decision denying Avesta's application for abatement.

In the City's written Notice of Decision denying Avesta's applications for abatement, the Assessor summarized the City's position on Avesta's charitable status. (Ex. M, at *3-4.) The Assessor declared that whether Avesta's use of its Properties is charitable because it "lessens the burdens of government" is debatable, and that even if it does, "such use is a non-controlling

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[13] *Affordable Housing Resource Center: About the LIHTC*, NOVOGRADAC, (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc.

[14] The Maine State Legislature implicitly, but directly, recognizes that property owned by a "nonprofit housing corporation" and that is used exclusively to provide affordable housing (i.e., "residential rental housing") is exempt from taxation. *See* 36 M.R.S. § 652(1)(C)(7).

factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24." (*Id.*)

Paragraph 24 of the Law Court's decision in *Christian Fellowship and Renewal Center* provides that "Whether a charitable activity offsets or displaces a government service is one factor to consider, along with other evidence, in reviewing qualification for a charitable exemption." *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 24, 896 A.2d 287 (citations omitted). The Assessor read this statement by the Law Court out of context when she denied Avesta's abatement applications. When read in context, the statement is part of the Law Court's explanation that an applicant need not necessarily prove that it is lessening the burdens of government to establish its charitable status. *Id.* ¶¶ 17-24, 35. "The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. Then and now, organizations need not displace government programs in order to serve the common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also providing a service in which the state has a genuine interest." *Id.* ¶ 23 (cleaned up).

As explained above, by building, developing, managing and preserving affordable housing, Avesta is unquestionably providing a service in which the state has a "genuine interest." (*See* Exs. D § 2, N.)

b. Avesta is organized and operated purely to further its mission and charitable purpose, and it operates in good faith.

As demonstrated throughout this memorandum, Avesta is organized and operated purely to further its mission as stated in its Articles of Incorporation. (*See* Exs. B, N, O.) Its operation in good faith is demonstrated in its Form 990, which shows how all or almost all of Avesta's revenues are devoted to its charitable purpose. (Ex. P, Arts. VIII-IX.)

c. Avesta is a duly-incorporated Maine non-profit corporation.

Another indication of Avesta's charitable purpose is its incorporation and recognition as a non-profit corporation in the State of Maine. York – Cumberland Housing Development Corporation was incorporated in Maine on February 10, 1972. (Ex. O.) During December 2003, it changed its corporate name to Avesta Housing Development Corporation. (*Id.*) Avesta Housing Development Corporation is recognized as a duly-incorporated non-profit corporation in good standing by the Maine Secretary of State. (*Id.*)

d. Avesta is a duly-certified 501(c)(3) organization exempt from income taxation by the Internal Revenue Services.

Apart from its recognition as a duly-incorporated Maine non-profit corporation in good standing by the Maine Secretary of State, Avesta's non-profit (and charitable) status is recognized by the federal government. Since 1976, the federal government has recognized that Avesta is a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities within the meaning of the Internal Revenue Code, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (Ex. A.)

e. Avesta's revenues are chiefly derived from charitable sources.

Another indication of an institution's status under Maine's exemption statutes is its source of funding. *See Episcopal Camp Found., Inc.*, 666 A.2d at 111 (citation omitted). A charitable source of funding is indication of an institution's charitable nature. *Id.* As indicated above, the federal government recognizes Avesta as a public charity receiving substantial support from grants and contributions from governmental units, the general public, and other public charities, *see* 26 U.S.C. § 170(b)(1)(A)(vi) & 509(a)(1). (*See* Exs. A, T.) Avesta's public charity status is corroborated by its Form 990. (*See* Ex. P.) The Form 990 reports that, apart from exempt revenue flowing to Avesta from its operation of the affordable housing projects it develops, Avesta is funded entirely by government grants and charitable contributions. (Ex. P, Part VIII.) The Assessor made the same observation in her Revocation Decision. (Ex. H, at *14-15.)

f. No pecuniary profit inures to Avesta's stakeholders from its operation.

"A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes." 36 M.R.S. § 652(1)(C)(2).

Here, no board director receives any pecuniary profit as a result of their membership on the board. As reported in its Form 990, Avesta's employees receive a pecuniary benefit for their work, but only as reasonable compensation for their employment. (Ex. P, Part VII.) The reported compensation is reasonable because it is not clearly excessive and it was otherwise timely and publicly disclosed in the Form 990 and considered and approved by Avesta's board of directors prior to filing. (*See* Ex. H at *14.) Additionally, as observed by the Assessor in her Revocation Decision, Avesta's Certificate of Organization of a Corporation and Bylaws prohibit distribution of any net earnings to any private individual or entity, including its affiliates, partners, employees and board directors. (*Id.*; Ex. N, Arts. 2 & 6.) Avesta satisfies this requirement.

g. Devotion of profits.

For an institution to be charitable under Maine law, all profits derived from its operations, and the proceeds from any sale of its property, must be "devoted exclusively" to its charitable purpose. 36 M.R.S. § 652(1)(C)(3).

Here, all of Avesta's revenues are devoted exclusively to its operations that further its charitable purpose. Avesta's Form 990 shows that Avesta operated at a net loss—it had no profits. (Ex. P, Art. VIII.) Moreover, it shows that Avesta's expenses were all derived from its on-mission program services and exceeded its revenues. (*Id.*, Art. IX.) All of Avesta's revenues were applied to its expenses, which were purposed entirely for its on-mission program services. Clearly production of revenue is purely incidental to Avesta's charitable purpose to provide affordable housing.

h. There is no profit motive guiding Avesta's development of affordable housing.

That Avesta operated at a net loss is dispositive with respect to the "no profit motive" inquiry. *Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 29, 896 A.2d 287 ("there is no profit motive in CFRC's activity, it is losing money on its operations"). The fact that Avesta is losing money on its charitable operations undercuts any notion that it is operating according to a concealed profit motive.

Additionally, any profit motive of the limited partners that provide equity to finance Avesta's affordable housing projects in return for LIHTCs "is necessarily subordinate to the project[s'] compliance with the LIHTC requirements because the project[s'] continued compliance drives the limited partner[s'] ability to receive the tax credits." (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.)

In consideration of the absence of any profit motive guiding Avesta's work, its devotion of revenues and profits to overhead and on-mission program, and the absence of any pecuniary profit inuring to its stakeholders, it follows that Avesta has no pretense to avoid taxation.

i. Conclusion.

Based on the foregoing, Avesta clearly satisfies the "organization" test for qualification for exemption under 36 M.R.S. § 652(1).

II. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes."[15] *See Christian Fellowship and Renewal Ctr.*, 2006 ME 44, ¶ 12, 896 A.2d 287. An otherwise charitable institution does not use its property solely or exclusively for its charitable purpose when it leases a significant portion of its property to tenants for reasons other than the furtherance of its charitable purpose. *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d 209, 2011-12 (Me. 1996)). Likewise, property is not used solely or exclusively for an institution's charitable purpose when it is subject to significant non-exempt rights of use. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc. v. Town of Bristol*, 385 A.2d 39, 43 (Me. 1978)).

Notwithstanding the statutory language, the "use" test is not always strictly applied. The Law Court has been clear that any use of property incidental to the institution's charitable purpose is exempt from taxation. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

Incidental uses not oriented toward pecuniary profit but, rather, toward providing services and facilities necessary to the furtherance of the institution's charitable purpose are exempt. *Id.* ¶ 23 (citing cases); *see Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974) (pay-for-parking garage built by Maine Medical Center was reasonably incident to its major purpose of providing medical care because it provided hospital employees and guests places to park) (collecting cases).

Additionally, de minimis uses of property that do not interfere with the institution's charitable purpose are exempt. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 24, 60 A.3d 774 (citing cases). It is immaterial that some insubstantial income may be derived or expected from the incidental use. *See id.*; *Lucci*, 317 A.2d at 2.

Here, the facts show that as of April 1, 2026, Avesta owned and occupied or used the Properties solely for its charitable purpose to alleviate homelessness and housing insecurity through the development, management and provision of affordable housing. Otherwise, the (1) listing of 307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program, (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership, each qualify as both an incidental use oriented towards providing services and facilities necessary to further Avesta's charitable purpose, or de minimis uses of the Properties that do not substantially interfere with Avesta's charitable purpose and activities. Under

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[15] That the Properties themselves are not used to provide residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. *See* 36 M.R.S. § 652(1)(A), (C)(7). To qualify for tax-exempt status, certain real property "owned and occupied or used to provide residential rental housing" must be owned by a nonprofit housing corporation for which the operation of residential rental housing is not an unrelated trade or business. 36 M.R.S. § 652(C)(7). Subsection (C)(7) does not preclude Avesta from exemption in connection with its Properties merely because the Properties do not themselves constitute "residential rental housing." *Id.* § 652(C)(7)(b).

Maine law, these uses should not cause the Properties to lose their tax-exempt status. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774.

a. All use made of Avesta's main office building at 307 Cumberland Avenue is in furtherance of Avesta's charitable purpose and tax-exempt.

As Avesta's primary office, 307 Cumberland Avenue houses the human resources needed to achieve this purpose. It is the operational hub where Avesta's employees do everything necessary to provide affordable housing to its constituents—including, but not limited to, site planning and project design, coordinating resident services, reviewing qualifying tenant applications and incomes, reporting project compliance, and managing tax credits. The nearby Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use the 307 Cumberland Avenue office.

Affordable housing does not exist in a vacuum; it has to be planned, financed, built, and managed. If Avesta had no office (or parking) space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition. Significantly, as noted above, the government's primary means to fund the development of affordable housing is through LIHTC. (*See* Ex. G.) For a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules. (*See* Ex. D § 5(E).) Otherwise, the tax credits will be lost. (*Supra*, n.5, *PUSHING THE LIMITS: NONPROFIT GUARANTEES IN LIGHTS JOINT VENTURES*, 22 J. Affordable Housing & Comm. Dev. L. at 83.) In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built. (*See* Ex. D §§ 5, 10.) All of the activity taking place at 307 Cumberland Avenue is work necessary to create and sustain affordable housing. It follows that 307 Cumberland Avenue is used solely for Avesta's charitable purpose.

Here, all of the individuals who work at 307 Cumberland Avenue are Avesta employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's affiliates and partners to ensure their and the partnership's properties are compliant with LIHTC- and other regulatory requirements, MaineHousing, and other rules and regulations. (*E.g.*, Ex. D §§ 5, 10.) The fact that these entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use Avesta's property. And the fact that the 307 Cumberland Avenue address is used to ensure mail is not sent to actual project sites or lost or misdirected does not confer occupancy.

Clearly, all use made of 307 Cumberland Avenue by Avesta's employees is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to the furtherance of Avesta's charitable purpose. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. As such, it is tax-exempt.

Notwithstanding the foregoing, none of the for-profit entities that own Avesta's affordable housing projects actually occupy 307 Cumberland Avenue. That 307 Cumberland Avenue is listed as the address of the various entities created to satisfy the demands and strictures associated with LIHTC-financing (over the years that number due to the success of Avesta's efforts totals nearly 100, *see* Ex. B at *5) does not mean that those entities actually "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's partners and affiliated entities.

Even if by listing 307 Cumberland Avenue as their address the entities do occupy that property, the occupancy is insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 23-24, 60 A.3d 774. As such, it is tax-exempt. It does not interfere with Avesta's charitable activities whatsoever.

In *Hebron Academy, Inc.*, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, unlike Avesta, the school granted possessory rights to third parties to occupy and use school property. 2013 ME 15, ¶ 23, 60 A.3d 774. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that Hebron Academy's exemption was not lost because the property rental activity and associated use restrictions were de minimis. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 25, 60 A.3d 774.

Listing 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property. Avesta has not leased a significant part of its main office building to tenants, let alone for reasons other than the furtherance of its charitable purpose. *See Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 21-22, 60 A.3d 774 (citing *Marcotte Congregate Housing*, 673 A.2d at 2011-12). Instead, the listings are properly viewed as operational efficiencies that in fact only serve to further Avesta's charitable purpose. They categorically do not constitute significant non-exempt rights of use inuring to the listing affiliates and partners. *Id.* (citing *Nature Conserv. Of the Pine Tree State, Inc.*, 385 A.2d at 43). Even if the listings are construed as non-charitable uses of 307 Cumberland Avenue, that use is de minimis and does not interfere in any way with Avesta's charitable activities.

b. Use of the Parking Lots pursuant to the lease agreement is incidental to Avesta's work developing and managing affordable housing, and is de minimis.

Regarding Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street, that these properties are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that they are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners

that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties.

Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Without this parking, the project, including its affordable housing, would not have been approved for construction. Thus, Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with the City's code requirements. (Ex. E.) To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. (Ex. Q § 1.) And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. (Ex. R.)

Even though these parking lots are used by the limited partner's affordable housing tenants pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available to provide needed parking spaces to the affordable housing project to enable its approval and development, the affordable housing project would not have been built.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138; *see also Lucci*, 317 A.2d at 2-3. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Here, like the college's leasing of its properties to the fraternities to house its students, Avesta's entry into the lease agreement with its affiliate made available services and facilities necessary to enable the affiliate's affordable housing project to be approved for development. As with Avesta's employees' use of its main office building, use of the leased parking spaces is "not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" for the furtherance of Avesta's charitable purpose to develop, provide and manage affordable housing. *Hebron Academy, Inc.*, 2013 ME 15, ¶ 23, 60 A.3d 774. The use is also de minimis and does not interfere, let alone substantially, with Avesta's charitable activities. *Id.* ¶¶ 23-24. As such, it is tax-exempt.

In sum, when Maine law is correctly applied, Avesta will show it meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.

CONCLUSION

Based on the foregoing, Avesta respectfully requests that the Board determine that Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), for FY 2026-27 in connection with its use of its Properties. It is clear that Avesta meets its burden to show the Properties qualify for exempt status. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

Dated: June 23, 2026

Henry B. Barkley, Esq.
David P. Silk, Esq.
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dsilk@curtisthaxter.com

Attorney for Avesta Housing Development Corporation

Attachments: *see* Schedule of Exhibits

REFERENCES

307 Cumberland Avenue, Portland, Maine, GOOGLE EARTH, (last visited June 22, 2026), https://earth.google.com/web/?hl=en_US 1

Affordable Housing Resource Center: About the LIHTC, NOVOGRADAC (last visited June 22, 2026), https://www.novoco.com/resource-centers/affordable-housing-tax-credits/about-lihtc 8

Bayside (https://baysideeast.avestahousing.org/) 3

Florence House (https://www.preblestreet.org/what-we-do/housing-services/florence-house/) 3

INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32 ¶ 2.02, LOW-INCOME HOUSING GUIDELINES (1996) (https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf) 7

MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026) 3

Munjoy Commons (https://munjoycommons.avestahousing.org/) 3

Pearl Street (https://pearlplace.avestahousing.org/) 3

Pingree unveils plan proposing to spend $100M a year to address housing crisis, SPECTRUM LOCAL NEWS, (last visited June 22, 2026), https://spectrumlocalnews.com/me/maine/politics/2025/11/13/pingree-unveils-plan-proposing-to-spend--100m-a-year-to-address-housing-crisis (State of Maine) 7

Question: How can I find affordable housing In the City of Portland, CITY OF PORTLAND (last visited June 22, 2026), https://www.portlandmaine.gov/262/Housing-Community-Development?contentId=c1de1917-60b1-4484-a27a-b5357ddcaaf7 (Portland) 7

State Data Overview, NATIONAL LOW INCOME HOUSING COALITION (last visited June 22, 2026), https://nlihc.org/housing-needs-by-state/maine (State of Maine) 7

Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?* (last visited June 16, 2026), https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work 3

Unity Village (https://unityatbayside.avestahousing.org/) 3

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

200 MIDDLE STREET, SUITE 1001, P.O. BOX 7320, PORTLAND, ME 04112-7320
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Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

July 15, 2026

VIA EMAIL: ajames@portlandmaine.gov
Board of Assessment Review
c/o Annie James, Paralegal
Corporation Counsel
City of Portland
389 Congress Street, Room 211
Portland, ME 04101

Re: ***Consent to Extension of Time To Give Written Decision(s)***
Applications for Appeal to Board of Assessment Review, by
Avesta Housing Development Corporation
Parcel Locations: 307 Cumberland Avenue, Parcel ID: 033 N018001
55 Elm Street, Parcel ID: 033 N006001
61 Elm Street, Parcel ID: 033 N004001
67 Elm Street, Parcel ID: 033 N001001
220 Oxford Street, Parcel ID: 033 N003001

Board of Assessment Review:

On June 23, 2026, Applicant Avesta Housing Development Corporation submitted five (5) applications for appeal of real property assessment to the City of Portland Board of Assessment Review in connection with the above-referenced properties. The Board of Assessment Review has scheduled a hearing on Avesta's appeals at 9:00 a.m. on Monday, August 24, 2026.

Pursuant to 36 M.R.S. § 843(1), Avesta consents and agrees to delay the 60-day period for the Board of Assessment Review to provide a written decision on Avesta's appeals by 30 days, to and including Monday, September 21, 2026.

Sincerely,

Henry B. Barkley, Esq.

Copy to: Andrew Altmaier, Avesta

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

August 10, 2026

VIA HAND DELIVERY AND EMAIL: assessors@portlandmaine.gov
Board of Assessment Review
c/o Elisa A. Marr, CMA-2, Assessor's Office
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Re: Applications for Appeal to Board of Assessment Review
Owner: Avesta Housing Development Corporation
Parcel Locations: 307 Cumberland Avenue, CBL 033 N018001
220 Oxford Street, CBL 033 N003001
67 Elm Street, CBL 033 N001001
61 Elm Street, CBL 033 N004001
55 Elm Street, CBL 033 N006001
BAR Hearing: August 24, 2026

Board of Assessment Review:

Appellant, and taxpayer, Avesta Housing Development Corporation ("Avesta"), in accordance with paragraph 6 of the Portland Board of Assessment Review Rules of Procedure (Feb. 17, 2023), submits additional documentary evidence to be presented to the Board, and for incorporation as part of the record, and identifies the following witnesses who may present testimony at the hearing:

Documents

Exhibits Avesta may offer and use at the Board hearing on its appeals, a revised Schedule of Exhibits is attached hereto, as follows:

1. Each document attached and submitted in support of Avesta's applications for appeal (*see* Schedule attached hereto: Exhibits A through T (June 23, 2026)).

2. MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited June 16, 2026) ("Exhibit U");

3. *State Data Overview*, NATIONAL LOW INCOME HOUSING COALITION,

https://nlihc.org/housing-needs-by-state/maine (State of Maine) (last visited June 22, 2026) ("Exhibit V");

4. Tax Policy Center, *What is the Low-Income Housing Tax Credit and how does it work?*, https://taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work (last visited June 16, 2026) ("Exhibit W"); and

5. INTERNAL REVENUE SERVICE, REV. PROC. NO. 96-32, LOW-INCOME HOUSING GUIDELINES (1996) (available at: https://www.irs.gov/pub/irs-tege/rp_1996-32.pdf) ("Exhibit "X").

New Exhibits U, V, W and X are cited to in footnotes contained in the "Attachment A" appended to and submitted with Avesta's appeals, and they are listed as References thereto.

Demonstrative

In addition to the foregoing documentary Exhibits, Avesta may use the enclosed PowerPoint Presentation as a demonstrative aid during the hearing.

Witnesses

Avesta anticipates calling the following witnesses who may present testimony at the Board hearing on its appeals:

1. Andrew Altmaier, Director, Asset Management, Avesta
2. Amanda Gilliam, Vice President, Property Management & Resident Services, Avesta
3. Patrick Hess, Vice President, Real Estate, Avesta

Avesta reserves the right to offer any exhibit, document or witness identified or designated by the Assessor. Exhibits to be offered for purposes of impeachment or rebuttal are not listed. Avesta reserves the right to designate and offer additional exhibits for said purpose by or before August 21, 2026, being three days before the hearing date.

Five paper copies of each document identified above, together with this cover letter designating additional documents and identifying witnesses who may present testimony at the hearing, are being hand-delivered this date to the Board of Assessment Review, care of the Office of the Assessor. The attached exhibits are being submitted to the record for each of Avesta's appeals in connection with the five parcels listed herein, which appeals are scheduled for hearing on August 24, 2026.

Sincerely,

Henry B. Barkley, Esq.

Enclosures (as noted above)
Copy to (without encs.): Andrew Altmaier, Avesta

AVESTA HOUSING DEVELOPMENT CORPORATION

APPEAL OF DENIALS OF APPLICATIONS FOR ABATEMENT

AUGUST 24, 2026

AVESTA HOUSING

WHO IS AVESTA HOUSING?

- **Founded in 1972**, Avesta Housing is a nonprofit affordable housing provider dedicated to preserving and creating quality affordable homes and strengthening communities.
- **Portfolio Overview**
  - 100+ properties
  - 3,000+ affordable housing units across Maine and New Hampshire
- **Funding & Regulatory Environment**
  - Operations are primarily supported through federal and state affordable housing programs, grants, and public/private funding sources, including:
    - Low-Income Housing Tax Credits (LIHTC)
    - HUD programs
    - USDA Rural Development
    - HOME funds
    - Other affordable housing financing programs
  - Each financing or grant program imposes varying compliance, reporting, and monitoring requirements designed to maintain long-term affordability.

AFFORDABLE HOUSING STRUCTURE

- **Organization and structure are dictated by long-term affordability requirements.**
- **Avesta Housing**
  - Parent organization and nonprofit affordable housing provider
- **General Partner / Managing Member**
  - Avesta-affiliated entity that controls and manages the affordable housing partnership and project
  - Responsible for oversight, compliance, and long-term stewardship of the property
  - Cannot be formed as a nonprofit entity
- **Affordable Housing Partnership / Property Asset Subsidiary**
  - Entity established for a specific affordable housing development or ownership purpose
  - Typically structured with:
    - **General Partner (GP):** Avesta-controlled entity responsible for managing the partnership
    - **Limited Partner (LP) Investor:** Provides development capital in exchange for LIHTC benefits; investors participate because they can utilize the tax credits, while nonprofit organizations like Avesta generally cannot directly use them
  - Created to facilitate financing, ownership, and long-term preservation of affordable housing assets

AVESTA'S ROLE IN AFFORDABLE HOUSING

- **Key Responsibilities**
  - **Regulatory Compliance** Ensures adherence to requirements established by funding and oversight agencies (i.e., HUD, USDA Rural Development, MaineHousing,) and LIHTC regulations administered by the IRS and state housing agencies
  - **Affordability Preservation:** Maintains long-term affordability commitments, including income restrictions, rent limits, and program requirements
  - **Financial & Asset Oversight:** Monitors property performance, budgets, capital needs, and long-term sustainability
  - **Stakeholder Management:** Provides investor reporting and maintains lender, investor, and regulatory relationships
  - **Why It Matters**
    - Affordable housing developments rely on public and private financing in exchange for long-term affordability commitments.
  - **Additionally,** for each low-income affordable housing project developed strict compliance with municipal zoning and other regulations is required.

PURPOSE OF LIHTC FINANCING

- **Federal program that incentivizes private investment in affordable housing**
- **Provides tax credits to investors who fund qualified affordable housing development and preservation projects**
- **Enables, and encourages, nonprofits to leverage private equity to create and maintain affordable housing**

HOW LIHTC FINANCING WORKS

Federal Government Allocates Tax Credits

↓

State Housing Agency Awards Credits to Qualified Applicants

↓

Investor Provides Equity in Exchange for Tax Credits

↓

Affordable Housing Project

↓

Long-Term Affordability Requirements, Reporting, Monitoring & Audits

KEY PARTIES & ROLES

- **Nonprofit Developer (Avesta)**
  - Develops the project and maintains long-term ownership oversight
  - Responsible for asset management, operations, compliance, and preserving affordability
- **Limited Partner (Investor)**
  - Provides equity capital in exchange for LIHTC benefits
  - Receives the tax credits, but is ordinarily not involved in day-to-day operations or regulatory compliance
- **General Partner (Avesta-Controlled Entity)**
  - Formed and owned by Avesta to serve as managing partner and maintain control of the property
  - Receives the tax credits and transfers them to the limited partner-investor in return for capital investment
- **State Housing Agency**
  - Allocates tax credits and monitors compliance requirements
- **Lender**
  - Provides additional project financing secured by the property
- **Property Management Team**
  - Manages daily operations, resident services, maintenance, and leasing activities

DIFFERENCE BETWEEN AVESTA AND A TRADITIONAL OWNER

Traditional Property Owner	Affordable Housing Owner (Avesta)
Maximizes financial returns	Balances mission and financial sustainability
Focuses on occupancy, NOI, and property value	Preserves long-term affordability
Limited regulatory oversight	Complies with LIHTC, HUD, USDA, HOME, and state agency requirements
Reports primarily to lenders and investors	Reports to lenders, investors, and regulatory agencies
Market-based rents and tenant selection	Income-qualified residents and regulated rent limits
Capital planning based on investment strategy	Capital planning supports compliance and long-term affordability
Limited ongoing compliance reporting	Subject to annual or biennial compliance audits, physical inspections, and nonprofit IRS Form 990 and other reporting

WHY OFFICE SPACE SUPPORTS AFFORDABLE HOUSING OPERATIONS

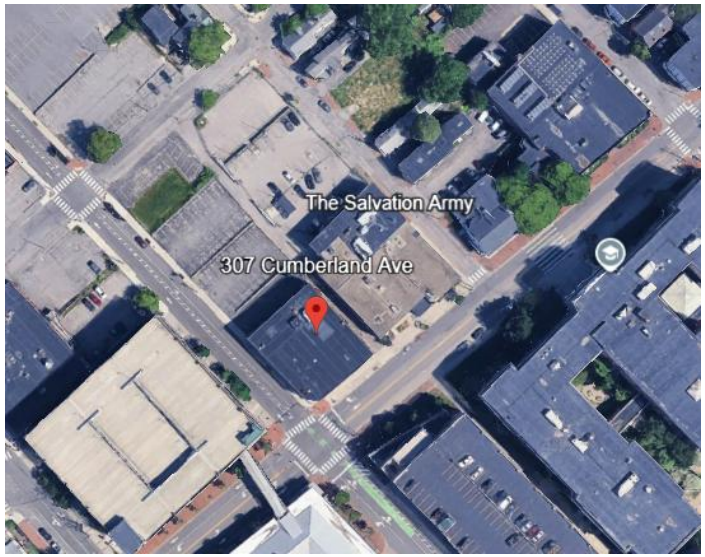
- **Affordable housing requires continuous dedicated and diligent oversight of complex regulatory, financial, and operational obligations**
- **Oversight and management of regulatory, financial and operational obligations necessarily occurs on a day-to-day basis**
- **Avesta's staff collaborate across asset management, compliance, finance, development, and property operations to support residents and properties**
- **Maintaining these functions is critical to preserving affordable homes and fulfilling Avesta's mission**

THE PROPERTIES

Avesta owns the property identified as **307 Cumberland Avenue**, which it uses at its main office building that houses its employees and operations.

Avesta also owns the nearby parking lots at **220 Oxford, 55 Elm, 61 Elm, and 67 Elm**. It uses these lots to provide its employees and constituents parking when they come to Avesta's main office building.

Additionally, residents of Avesta's "Unity Village" affordable housing project are allowed to use parking spaces at 55 Elm, 67 Elm, and 220 Oxford pursuant to a lease granted by Avesta.





BACKGROUND: REVOCATION OF PROPERTIES' TAX EXEMPT STATUS

- Avesta requested exemption from real property taxes for the Properties during March 2004, and the City of Portland Assessor granted the exemptions.
- During 2025, the Assessor undertook a citywide revaluation within which she reviewed the Properties' tax-exempt status.
- The Assessor determined that Avesta's organization and use of the Properties satisfied most criteria for the "charitable" exemption, 14 M.R.S. § 652(1)(A).
- However, the Assessor nonetheless concluded that the Properties no longer qualify for tax-exempt status, and revoked the Properties' exemptions because:
  1. Avesta leases up to 15 parking spaces to Unity Village for use by its tenants;
  2. Entities affiliated with Avesta list 307 Cumberland Avenue as their mailing address;
  3. The 220 Oxford Street lot is surplus to Avesta's parking requirements and potentially held as an investment for future sale.

BACKGROUND: AVESTA SOUGHT ABATEMENT OF TAXES ASSESSED TO THE PROPERTIES

- After the Assessor revoked the real property tax exemptions for the Properties:
  - On February 24, 2026, Avesta requested abatement of the assessed taxes under 36 M.R.S. § 841;
  - On February 26, 2026, Avesta paid the assessed taxes;
  - On April 1, 2026, Avesta refiled for the Properties' exemptions;
  - On April 24, 2026, for the same reasons given in her revocation decision, the Assessor denied Avesta's applications for abatements of the taxes assessed against the Properties.

MAINE LAW ON REAL PROPERTY TAX EXEMPTION

- Exemption for "benevolent and charitable" institutions is available under 36 M.R.S. § 652(1)(A):

"**Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.

A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied. …

For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code."

- The Assessor concluded that Avesta makes some "non-charitable use" of the Properties, and that in any event its use of the Properties is non-exclusive.
- Thus, the Properties' exemptions were revoked and Avesta's abatement applications were denied because the Assessor found that the Properties are not "owned and occupied or used solely" for Avesta's charitable purpose.

WHEN IS A CORPORATE PURPOSE CHARITABLE?

- An institution may be deemed "charitable" in nature under Maine law when its work is undertaken or dedicated:

"[F]or the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government."

Christian Fellowship and Renewal Ctr., v. Town of Limington 2006 ME 44, ¶ 14 (citation omitted).

- An organization need not literally displace a government program to serve the common good and/or qualify for tax-exempt status; it must merely provide a service "in which the state has a genuine interest."

Id. ¶ 23 (citing Report of the Joint Standing Committee on Taxation on the Statutory Review of the Property Tax Exemptions Contained in Title 36, Sections 652 & 656, 14–15 (Feb. 1979).)

WHEN IS PROPERTY "OCCUPIED OR USED SOLELY" FOR AN ORGANIZATION'S OWN PURPOSE(S)?

- "An institution's property is occupied or used solely for its own purposes if the institution (1) occupies the property solely for its own tax-exempt purposes, or (2) uses the property solely for its own tax-exempt purposes."

Hebron Academy, Inc. v. Town of Hebron, 2013 ME 15, ¶ 20 (cleaned up) (internal marks and citation omitted).

- Stated another way, "an organization does not occupy or use its property solely for its own tax-exempt purposes if it allows any use of the property that does not promote its tax-exempt purposes."

Id. ¶ 21.

- Thus, "Property may be occupied or used solely for an organization's tax-exempt purposes **if its use for non-exempt purposes is sufficiently incidental to the organization's tax exempt purposes**."

Id. ¶ 22.

WHEN IS A USE "SUFFICIENTLY INCIDENTAL" TO A TAX-EXEMPT PURPOSE?

- There are two species of incidental uses:

1. **Institutional necessity**, being uses (1) appurtenant to an institution's major tax-exempt purpose that (2) are not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities.

Hebron Academy, Inc., 2013 ME 15, ¶ 23.

2. **De minimis uses** of property that do not interfere with the institution's major tax-exempt purpose.

Id. ¶ 24.

EXAMPLE OF INSTITUTIONAL NECESSITY

- A hospital's operation of a parking garage was reasonably incidental to its major purpose of providing medical care because the garage provided hospital employees, patients, and visitors with places to park.
- "Both the parking lot and garage serve the purposes for which the plaintiff hospital was organized. The isolated fact that income was either being derived or expected from parking fees cannot defeat the right to tax exemption, where the dominant purpose was eleemosynary. … The statutory language 'used solely for their own purposes' has been held not to preclude tax exemption where property is used only seasonally, or where occasional rent is received, or where land is owned and held for future expansion, or is undeveloped land, or is occupied rent free by a regular employed caretaker. In all of these cases the dominant purpose for which the property was acquired and owned was benevolent and charitable. … The effective operation of the Maine Medical Center was enhanced by providing employees, staff, patients, and visitors with parking facilities adjacent to the hospital. We would be completely naïve if we ignored the practical operational problems of a large medical center absent adequate areas for vehicular parking."

Me. Med. Ctr. v. Lucci, 317 A.2d 1, 2-3 (Me. 1974) (citing cases).

EXAMPLE OF DE MINIMIS USE

- A non-profit summer camp's rental of its facilities to organizational officers was an incidental use not precluding exemption where the camp charged a nominal fee and rented the facilities only when otherwise vacant.

Salvation Army v. Town of Standish, 1998 ME 75, ¶¶ 2, 6-7.

See also Episcopal Summer Camp Found. v. Town of Hope, 666 A.2d 108 (Me. 1995) (non-profit summer camp's leasing its property during the off season was deemed a de minimis use that did not abrogate the property's tax-exempt status).

APPLICATION OF LAW TO FACTS

- 307 Cumberland Avenue
- 55 Elm Street
- 61 Elm Street
- 67 Elm Street
- 220 Oxford Street

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

August 21, 2026

VIA HAND DELIVERY AND EMAIL: assessors@portlandmaine.gov
Board of Assessment Review
c/o Elisa A. Marr, CMA-2, Assessor's Office
City of Portland
389 Congress Street, Room 115
Portland, ME 04101

Re: Applications for Appeal to Board of Assessment Review
Owner: Avesta Housing Development Corporation
Parcel Locations: 307 Cumberland Avenue, CBL 033 N018001
220 Oxford Street, CBL 033 N003001
67 Elm Street, CBL 033 N001001
61 Elm Street, CBL 033 N004001
55 Elm Street, CBL 033 N006001
Hearing: August 24, 2026

Board of Assessment Review:

Attached please find Avesta Housing Development Corporation's ("Avesta") reply to Assessor's response in opposition to its five (5) applications for appeal of the assessor's assessment of properties owned by taxpayer, together with Exhibits Y, Z and AA.

A courtesy paper copy is being hand-delivered this date to the Board of Assessment Review, care of the Office of the Assessor. Rather than provide five duplicate copies of the exhibits, one paper copy of the exhibits shall accompany the enclosed reply.

Sincerely,

Henry B. Barkley, Esq.

Enclosures (as noted above)
Copy to: Andrew Altmaier, Avesta

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

August 21, 2026

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61 Elm Street, CBL 033 N004001
55 Elm Street, CBL 033 N006001

Board of Assessment Review:

Avesta replies to Assessor's response in opposition to its appeals as follows:

I. Introduction

Assessor's response in opposition to Avesta's appeals covers a lot of ground. It raises new issues and contains many arguments in an attempt to persuade this Board to deny the appeals. Assessor's arguments are blemished by Assessor's misreading of Maine law concerning exemption from real property tax. The law is clear. Even if non-exempt use is made of a tax-exempt organization's property—even to the organization's exclusion—that use, in and of itself, does not result in loss of the property's tax-exempt status. *E.g.*, *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984); *Eastern Maine Medical Center v. City of Brewer*, PENSC-CIV-2023-00119, slip. op. (Me. Super. Ct. Pen. Cnty., Jan. 8, 2026); *see Hebron Academy, Inc. v Town of Hebron*, 2013 ME 15, 60 A.3d 774; *Me. Med. Ctr. v. Lucci*, 317 A.2d 1 (Me. 1974). Maine law provides that incidental, non-exempt uses of a tax-exempt property that further the owner's charitable purpose and activity do not cause the property to become taxable. *See id.* These are the maxims that apply to the instant appeals.

As Avesta has argued in its submission and will present at the hearing through witness testimony, the only way for Avesta to advance its charitable mission to develop and provide affordable housing is through the formation of for-profit entities. Avesta needs a place to house these entities so that it can manage them and oversee their compliance with affordable housing covenants and strictures. Regardless of the number of these entities, Avesta's election to service

the entities at 307 Cumberland Avenue does not cause that property to become taxable. Maine law is clear that "use" of the property by others does not result in the loss of the exemption when that use is necessary to further the mission of the exempt entity.

This Board reviews the appeals *de novo*, meaning the Assessor's findings and conclusions contrary to Avesta's argument are entitled to no deference.

II. The Appeals are Not Barred

Assessor first argues that Avesta "did not properly comply with the requests" contained in Assessor's Second Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026). (*See* Avesta Ex. K). However, Assessor does not show how or why that is the case. As a result, the issue is deemed waived. *Melhorn v. Derby*, 2006 ME 110, ¶ 11, 905 A.2d 290 ("issues adverted to in a perfunctory manner, unaccompanied by some effort at developed argumentation, are deemed waived. An issue that is barely mentioned in a brief is in the same category as an issue not mentioned at all.") (citations omitted) (cleaned up).

In any event, Section 706-A(1) authorizes the Assessor to request a taxpayer "answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to an exemption …." 36 M.R.S. § 706-A(1). "A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor." *Id.* (emphasis supplied). Until the filing of Assessor's Response to Avesta's Applications for Appeal (Aug. 19, 2026), Assessor did not notice Avesta about any alleged deficiency with Avesta's Response to the Second Request (Apr. 10, 2026), or that Avesta had refused or neglected to answer. (*See* Avesta Ex. L.) No such notice was provided to Avesta prior to, on, or after any of the events listed in the timeline contained in Assessor's Response through August 19, 2026. (Resp. § 2.)

Setting aside the foregoing (and the obvious impropriety of Assessor's requests inquiring about matters far beyond "the nature, situation and value" of Avesta's properties, *see* § 706-A(1)), Avesta neither refused nor neglected to answer Assessor's inquiries contained in the Second Request for Information under 36 M.R.S. § 706-A. Assessor acknowledges that Avesta replied to the Second Request on April 10, 2026, which reply was received by Assessor. (*See* Resp. § 2; Avesta Ex. L.) Avesta's reply, with exhibits, is comprised of 59 pages. It is comprehensive and provides a fulsome response to each of Assessor's inquiries. The notion that Avesta refused or neglected to answer the Second Response is fanciful. Assessor's jurisdictional argument is groundless.

III. The Appeals Address the Taxability of the Properties

Assessor next asserts that the appeals are inaccurately framed as appeals of an "illegal" assessment. Assessor strains instead, in one breath, and (1) recognizes that "[t]he revocation of an exemption does not fall neatly within the taxing events of 'illegality, error, or irregularity in assessment," and (2) argues the appeals concern errors in the Assessor's valuation of the

Properties. (Resp. § 4.2.) But the issue is not the Properties' valuation; it is their taxability. *See* 36 M.R.S. § 652(1) ("The property of institutions and organizations is exempt from taxation as provided in this subsection.") (emphasis supplied); *Town of East Millinocket v. Town of Medway*, 486 A.2d 739, 741-42 (Me. 1985) (determining taxability, i.e., tax-exempt status, of water works under the Revenue Producing Municipal Facilities Act, 30 M.R.S. §§ 4251-4264 (1978 & Supp. 1983-1984), *repealed by* P.L. 1987, ch. 737, § A, 1 (effective July 1, 1988)); *see also Exempt*, *Black's Law Dictionary* (5th Pocket Ed. 2016) ("Free or released from a duty or liability to which others are held.").

Avesta has not made an "overvaluation claim, i.e. a claim that the assessor concluded the property was worth $X when it was in fact worth less than that amount." *Oakes v. Town of Richmond*, 2023 ME 65, ¶ 31, 303 A.3d 650 (citation omitted). To the contrary, Avesta properly made exemption claims through the abatement process, *id.*, which are now subject of its appeal.[1] Section 841(1) "provides that, through the abatement process, municipal officers may 'correct any illegality, error or irregularity in assessment,' excluding 'an error in the valuation of property.'" *Id.* ¶ 30 n.9 (citations omitted). When, like here, the claimed error at issue "affects the taxability of the property itself ..., the error is an 'illegality, error or irregularity in assessment.'" *Id.* (citation omitted); *Town of Eddington v. Maine*, 2017 ME 225, ¶ 18, 174 A.3d 321 (citing *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180)).

IV. Avesta Lessens the Burdens of Government

Turning to the merits, Assessor argues that whether Avesta's use of the Properties "lessens the burdens of government" is "debatable." (Resp. § 4.3.c.) Assessor goes on to claim, sweepingly, that because other affordable housing developers "are not exempt" then neither is Avesta. *Id.* Assessor adds that Avesta's "activities may be viewed in a broad sense as lessening the burdens of government but not the narrow sense required to justify an exemption." *Id.* But the requirement is *broadly* construed:

> The charitable exemption was created in an age when government provided few services and religious institutions and charities provided many services that government neither provided nor subsidized. *See Me. Baptist Missionary Convention v. City of Portland,* 65 Me. 92, 93–94 (1876). Then and now, organizations need not displace government programs in order to serve the

[1] Assessor cites to a more-than-fifty-year-old decision by the Law Court, *Berry v. Daigle*, for the proposition that "[t]he failure of an assessor to grant an exemption is properly included within the category of over-taxation subject to review by a proceeding for abatement. This is so even where the entire tax obligation is challenged as being the product of an assessment on exempt property or polls." (Resp. § 4.2, citing 322 A.2d 320, 324 (Me. 1974)). In 2023, the Law Court harmonized its precedents concerning procedures for claims that some or all of taxed property is exempt from taxation. *Oakes*, 2023 ME 65, ¶¶ 18-31 & nn.4-10, 303 A.3d 650. *Berry* was overruled to the extent it conflicts with the Law Court's pronouncements in *Oake*. *Id.* ¶ 31 n.10. That includes the pronouncement that "Exemption claims may be pursued through either the abatement process or a declaratory judgment action, regardless whether the challenge is a resident or owns other property taxable by the town's assessors." *Id.* ¶ 31.

> common good and qualify for the charitable exemption by providing charitable services to defined groups or to the public at large. One legislative study indicated that the original purposes of the charitable exemption were to promote not only providing services in lieu of government services, but also "providing a service in which the state has a genuine interest." Report of the Joint Standing Committee on Taxation on the Statutory Review of the Property Tax Exemptions Contained in Title 36, Sections 652 & 656, 14–15 (Feb.1979).

Christian Fellowship and Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 23, 896 A.2d 287.

Avesta argues that its mission, purpose, and activities developing, managing, maintaining, and providing affordable housing are "charitable." To be clear and for the removal of doubt, "affordable housing" as it is defined under Maine law involves the provision of housing affordable to lower- and moderate-income households, residents or tenants. 33 M.R.S. § 121(1). "Lower income households" and "moderate income households" are defined by reference to the United States Department of Housing and Urban Development ("HUD") under the United States Housing Act of 1937, 42 U.S.C. § 1437a. *Id.* § 121(2). According to HUD, "low-income families" means families whose incomes do not exceed 80% of median income for the area. 42 U.S.C. § 1437a. "Moderate-income households" means households with gross income not in excess of 150% of the local median income ...." *Id.* "Low-income families" means families whose incomes do not exceed 80% of median income for the area. *Id.* This "affordable housing" is subject to strict covenants and restrictions to ensure it stays "affordable" for the long-term. *See* 33 M.R.S. § 122; Avesta Ex. D §§ 5, 10; *see, e.g.*, Ex. L at *24-58.

In its principal appeal brief, Avesta explained how its mission and purpose to develop and provide "affordable housing" is "charitable" because it lessens the burdens of government. (Avesta Attach. A at *6-9; Avesta Exs. B, D §§ 1-2 & V.) Avesta then argued that it satisfied, "unmistakably within the spirit and intent of the act creating the exemption," *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977), all other "organization test" criteria (as well as the "use test"). Assessor's mere suggestion that it is "debatable" whether Avesta's activity at the Properties developing, managing, maintaining and providing "affordable housing" lessens the burdens of government such that it is "charitable" does nothing to undercut Avesta's well-substantiated argument concerning the charitable nature of its mission, corporate purpose, and activity.

V. Reading Title 36 Section 652(1)(C)(7)

Assessor derides Avesta for its interpretation of 36 M.R.S. § 652(1)(C)(7) and argues that Avesta misreads the statute. According to Assessor, a "straightforward" reading of the provision "requires 'residential rental housing' to be on the property at issue." (Resp. § 4.3.d.) This Board need only review the plain statutory text to see that there is no such requirement. "In addition to the requirements of subparagraphs (1) to (4), an exemption is not allowed under paragraph A or B for real or personal property owned and occupied or used to provide residential rental housing that is transferred or placed in service on or after September 1, 1993, unless the property

is owned by a nonprofit housing corporation and the operation of the residential rental housing is not an unrelated trade or business to the nonprofit housing corporation." 36 M.R.S. § 652(1)(C)(7). Avesta uses the Properties to provide affordable housing to its constituents. Assessor reads a requirement into the statute that does not exist.

VI. Avesta Satisfies the "Use" Test

Assessor's chief argument is that Avesta's Properties are not occupied or used solely for Avesta's own purposes because Avesta "purposefully allows non-exempt business entities to occupy or use" them. (Resp. § 4.g.) Here, Assessor identifies dozens of Avesta's related entities and asserts that their purported occupancy and use of the properties compelled revocation of the Properties' tax-exempt status and supports denial of Avesta's requested exemption and abatement. The nature of the entities' "occupancy and use" that the Assessor complains of primarily is as follows:

1. Identification of 307 Cumberland Avenue as their mailing and principal "home" office address or place of business;

2. Identification of Avesta as their noncommercial clerk or registered agent with a physical address at 307 Cumberland Avenue;

3. Management and maintenance agreements with Avesta Housing Management Corporation.

Additionally, Assessor gives much weight to the entities' activities that take place outside of 307 Cumberland Avenue, and whether the entities' purpose and activities are tax-exempt. Assessor attempts to work around the incidental and *de minimis* nature of these uses by quantifying them. But the questions to ask are not "how much?" or "how many?" As explained below, the key inquiry is whether the property and its use serve the organization's primary charitable purpose notwithstanding any other use, including for-profit activity, of the property.

Here, it is important to clarify and distill applicable legal principles. The Maine Superior Court, Penobscot County, recently decided a case analogous to the instant appeal and applied the controlling law. The Superior Court's decision is highly persuasive and provides valuable guidance for resolution of Avesta's appeals.

A. *Eastern Maine Medical Center v. City of Brewer.*

i. Factual Background.

In *Eastern Maine Medical Center v. City of Brewer*, PENSC-CIV-2023-00119, slip. op. (Me. Super. Ct. Pen. Cnty., Jan. 8, 2026)[2], Plaintiffs/Taxpayers Eastern Maine Medical Center

[2] A copy of the decision is provided herewith as Avesta's "Exhibit Y."

("EMMC") and its parent, Eastern Maine Healthcare Systems (a/k/a "Northern Light Health" or "NLH"), each a charitable not-for-profit organization, replaced certain in-house facilities and services at their properties in City of Brewer with commercial, for-profit entities. Slip. op. at 1.

EMMC owns the Lafayette Building in Brewer, and NLH owns the neighboring Cianchette Building. Slip. op. at 4. EMMC operates the Lafayette Cancer Center at the Lafayette Building. *Id.* The Lafayette Building contains 9 condominium units. *Id.* The City of Brewer Assessor denied tax-exempt status for 2 of the units, nos. 11 and 14. *Id.* Unit 11 is occupied by Quest Diagnostics, a national for-profit laboratory chain, and by a group of 4 private physicians ("NERO") who provide services and treatment to EMMC's patients at the Lafayette Cancer Center. *Id.* The Assessor denied tax-exempt status for Unit 11 based on Quest's and NERO's occupancy of the unit. *Id.*

Unit 14 is occupied by M Drug, LLC, a for-profit chair pharmacy operator (and subsidiary of NLH). Slip. op. at 4. M Drug operates a retail pharmacy at the Lafayette Building, where it sells prescription and non-prescription medications and some sundries to customers (including primarily, but not limited to, EMMC's employees and patients). *Id.* Its retail services support the Lafayette Cancer Center. *Id.* And as a subsidiary of NLH, its profits eventually flow into NLH. *Id.* at 9. The Assessor noted M Drug's for-profit activities at other locations and the potential for for-profit transactions at the Lafayette Building, and therefore tax-exempt status for the unit occupied by M Drug. *Id.* at 5.

NLH maintains its administrative offices at the Cianchette Building. Slip. op. at 5. It signed a contract with OptumInsight, Inc., to assume oversight of NLH's administrative activities and services at the Cianchette Building. *Id.* Due to Optum's occupancy of the Cianchette Building the Assessor denied tax-exempt status for the entire building. *Id.*

The City of Brewer Assessor assessed a tax on EMMC's and NLH's properties at the Lafayette and Cianchette buildings for the fiscal year at issue based on the presence of these for-profit entities and the fact that each earns a profit for its work. Slip. op. at 5, 9. After the Assessor assessed the taxes, EMMC and NLH appealed to the City of Brewer Board of Property Tax Review, which reversed and vacated the Assessor's decision with respect to Lafayette Building Unit 14 (and M Drug). *Id.* at 1-2. The Assessor appealed the Board's decision to Superior Court, and Plaintiffs filed a separate civil action seeking a declaration that the properties assessed are tax-exempt. *Id.*

ii. Application of Law to Facts.

The Superior Court reviewed the Law Court's decisions in *Hebron Academy, Inc. v Town of Hebron*, 2013 ME 15, 60 A.3d 774, *Christian Fellowship Renewal Center*, 2006 ME 44, 896 A.2d 287, and *Alpha Rho Zeta of Lambda Chi Alpha v. Inhabitants of City of Waterville*, 477

A.2d 1131 (Me. 1984)[3], and identified legal principles applicable to EMMC's (and now, Avesta's) appeal. Slip. op. at 5-8. The court looked to *Alpha Rho Zeta of Lambda Chi Alpha* as its guiding star. *Id.* at 6.

The Superior Court recognized that *Alpha Rho Zeta of Lambda Chi Alpha* focuses the "use test" inquiry and establishes that **it is the relationship of the real property and its use to the taxpayer, and not to a purported for-profit user, that will control the tax status of the property**. Slip op. at 7 (citing 477 A.2d at 1134). In other words, the inquiry is **whether the property and its use serve the organization's primary charitable purpose notwithstanding any other use, including for-profit activity, of the property**. *Id.* Clearly, the requirements that a charitable organization occupy or use its property solely for its own purposes, 36 M.R.S. § 652(1)(A), is not a purity test.

Moreover, there must also be inquiry into whether any for-profit use of the property for which exemption is sought is subject to or circumscribed by supervision or oversight or control by the charitable organization. Slip op. at 7 (citing 477 A.2d at 1138). Finally, there must be inquiry into whether that use changes the character of the otherwise primary charitable use made of the property ("the social intercourse and recreational activities that take place in the fraternity houses do not change the character of the property from one whose use, such as providing sleeping quarters to students, is reasonably incident to and in furtherance of the College's own purposes to a use which is not.") *Id.*

Applying these principles to EMMC's and NLH's claims, the Superior Court granted tax-exempt status to the properties at issue. Slip. op. at 8-10. The court reasoned that the profit earnings and economic wellbeing of the for-profit entity(s), which the Assessor gave special weight in her analysis, are immaterial. *Id.* at 9. What matters most is the extent to which the for-profit entity, formal occupant or not, "advances the charitable mission of the owner." *Id.*

B. The Related Entities' Use of the Properties Advances Avesta's Charitable Mission and Purpose.

As explained herein and in the Attachment A appended to Avesta's appeals, Avesta's related entities whose presence at and purported use of 307 Cumberland Avenue were organized (by Avesta) and are now overseen by Avesta to further its charitable purpose developing, managing, maintaining and providing affordable housing. Nothing about the entities' (1) identification of 307 Cumberland Avenue as their mailing and principal office address or place of business, or (2) identification of Avesta as their noncommercial clerk or registered agent with a physical address at 307 Cumberland Avenue dilutes or augments the charitable use of the

[3] Contrary to Assessor's attempt to distinguish *Alpha Rho Zeta of Lambda Chi Alpha v. Inhabitants of the Town of Waterville*, 477 A.2d 1131, based on the "charitable" exemption sought in this case and the "literary and scientific" exemption that was sought in *Alpha Rho Zeta of Lambda Chi Alpha*, the Law Court has "routinely considered case law interpreting one [exemption] as applicable to the other." *Hebron Academy, Inc.*, 2013 ME 15, ¶ 20 n.4, 60 A.3d 774.

property to develop, manage and maintain Avesta's affordable housing projects. These uses are trivial—*de minimis*; Assessor has made much ado about nothing. And as entities specially formed by Avesta, each entity's presence at and purported use of 307 Cumberland Avenue is prescribed by Avesta and subject to its oversight and control. Without the involvement of these entities and the financing that they can access (e.g., through the federal low income housing tax credit program) the affordable housing projects Avesta developed and manages would not have been built. There should be no question that the Property and its use serve Avesta's primary charitable purpose.

The Assessor's argument regarding the use and occupancy of 307 Cumberland Avenue by Avesta-related entities does not accurately reflect the nature of those entities or their relationship to Avesta's charitable purpose. The Assessor focuses heavily on the number of entities that identify 307 Cumberland Avenue as a mailing address, principal office, registered agent address, or place of business. However, the number of entities associated with the address does not mean that those entities actually independently occupy or conduct separate commercial businesses from the Property.

The Avesta-related entities identified by the Assessor are primarily entities created and used in connection with Avesta's affordable housing activities. (*See* Resp. § 4.g.3 & nn.61-62; *see* Ex. H at *19-37.) In particular, Avesta's affiliated limited partnerships are generally project-specific entities established to participate in the development, financing, ownership, and preservation of affordable housing. These entities are not unrelated businesses that happen to use Avesta's office at the Property. They are a necessary and vital part of the ownership and financing structure through which Avesta develops and preserves affordable housing, including housing financed through the Low-Income Housing Tax Credit ("LIHTC") program and other affordable housing programs.

The attached schedule of Avesta-related limited partnerships and properties demonstrates this connection. (*See* Avesta Ex. Z.) The schedule identifies, for each listed project, the ownership entity, number of units, affordability program, and applicable affordability restrictions. The attached Extended Use Agreement provides an additional example of the long-term affordability requirements applicable to these projects. (*See* Avesta Ex. AA.) Together, these documents demonstrate that the affiliated entities are directly tied to properties that are required to remain affordable for lower- and moderate-income households and are not entities established to conduct unrelated commercial activities.

The legal structure of these entities is also a necessary part of many affordable housing transactions, including LIHTC transactions, and is necessary to enable Avesta to obtain the financing needed to develop and preserve affordable housing.

The same is true of the entities' connection to 307 Cumberland Avenue. In many instances, the address is used merely for administrative purposes and operational efficiency, including as a mailing address, registered agent address, or address for corporate records. This does not mean that each entity maintains a separate office at 307 Cumberland Avenue or

independently conducts a business from the Property. There are not 100 separate offices operating at that Property. The entities' administrative connection to the Property exists, again, because Avesta created, manages, or oversees these entities as part of its affordable housing activities. Similarly, the management and maintenance agreements identified by the Assessor, (Resp. § 4.g.6), are part of the structure through which Avesta operates and maintains its affordable housing portfolio and, where applicable, are required by MaineHousing and other financing or regulatory requirements.

The Assessor also places significant emphasis on the fact that some affiliated entities are organized as limited partnerships or other for-profit entities. (Resp. § 4.g.) The legal form of these entities is a function of the financing and ownership requirements of affordable housing transactions and does not mean that their purpose is unrelated commercial activity. The attached schedule, (Avesta Ex. Z), demonstrates the direct connection between these entities and the affordable housing properties they own or support, including the number of affordable units and the affordability restrictions applicable to those properties.

Accordingly, Assessor's count of the number of entities associated with 307 Cumberland Avenue is misleading. Assessor overlooks the nature and purpose of those entities. Again, the relevant question is not simply how many entities identify 307 Cumberland Avenue as an address, but why they do so and what connection they have to the Property and Avesta's charitable purpose. The evidence demonstrates that these entities are part of the organizational and financing structure through which Avesta carries out its charitable mission to develop, preserve, manage, and maintain affordable housing. Their limited administrative presence at 307 Cumberland Avenue, which is subject to Avesta's oversight and control does not represent dozens of separate businesses using the Property for independent commercial purposes, but rather the organizational structure necessary for Avesta to carry out its affordable housing mission.

VII. Conclusion.

For the foregoing reasons, Avesta Housing Development Corporation respectfully request the Board grant the instant appeals.

Sincerely,

Henry B. Barkley, Esq.

Enclosures (as noted above): Avesta's Exhibits Y, Z and AA
Copy to: Andrew Altmaier, Avesta

Exhibits A – T for Applications for Appeal to Board of Assessment Review

Owner: Avesta Housing Development Corporation

Parcel Locations: 307 Cumberland Avenue, CBL 033 N018001

220 Oxford Street, CBL 033 N003001

67 Elm Street, CBL 033 N001001

61 Elm Street, CBL 033 N004001

55 Elm Street, CBL 033 N006001

SCHEDULE A

True and accurate copies of the following documents and materials are submitted herewith in support of Applicant's application for real property tax exemption:

1. Internal Revenue Service, Department of the Treasury, determination of federal income tax exemption under section 501(c)(3) of the Internal Revenue Code ("Exhibit A");

2. Avesta Housing Development Corporation 2025 Community Impact Report ("Exhibit B");

3. City of Portland Property Tax Cards ("Exhibit C");

4. Maine State Housing Authority 2025-2026 Qualified Allocation Plan and Low-Income Housing Tax Credit Rule ("Exhibit D");

5. Parking Lease Agreement with Avesta Unity Village LP ("Exhibit E");

6. Maine State Housing Authority Loan Agreement with Avesta Unity Village LP ("Exhibit F");

7. U.S. Department of Housing and Urban Development, Office of Policy Development and Research, Development and Analysis of the National Low-Income Housing Tax Credit Database (July 1996) ("Exhibit G");

8. City of Portland Assessor's Revocation Decision (Aug. 5, 2025) ("Exhibit H");

9. Avesta Housing Development Corporation Response to Assessor's Request for Information (June 13, 2025) ("Exhibit I");

10. Avesta Housing Development Corporation Applications for Abatement of Assessed Value ("Exhibit J");

11. City of Portland Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026) ("Exhibit K");

12. Avesta Housing Development Corporation Response to Assessor's Request for Information (Apr. 10, 2026) ("Exhibit L");

13. City of Portland Assessor's Notice of Decision on Abatement Applications (Apr. 24, 2026) ("Exhibit M");

14. Amended and Restated Bylaws of Avesta Housing Development Corporation ("Exhibit N");

15. Statement of Maine, Department of Secretary of State, Certified Articles of Incorporation of Avesta Housing Development Corporation ("Exhibit O");

16. Avesta Housing Development Corporation 2024 Form 990 ("Exhibit P");

17. 2024 Maine State Housing Authority Quality Standards and Procedures Manual ("Exhibit Q");

18. Approved Site Plan and Site Alteration for Unity Village project ("Exhibit R");

19. Freedom of Access Act Request send to City of Portland on behalf of Avesta Housing Development Corporation, dated April 6, 2026 ("Exhibit S"); and

20. Avesta Housing Development Corporation Consolidated Financial Statements (December 31, 2023 and 2022; and December 31, 2024 and 2023), by Otis Atwell, Certified Public Accountants ("Exhibit T").

Internal Revenue Service

Date: December 8, 2003

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

DEC 15 2003

Person to Contact:
Jeremy L. Vogelpohl 31-03888
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
01-0315296

Avesta Housing Development Corporation
99 School Street
Gorham, ME 04038-1030

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on October 9, 2003. We have updated our records to reflect the name change as indicated above.

In November 1976 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than $25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of $20 a day, up to a maximum of $10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of $100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Exhibit A

Avesta Housing Development Corporation
01-0315296

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing.
For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,

John E. Ricketts

John E. Ricketts, Director, TE/GE
Customer Account Services

Exhibit A

RECEIVED
DEC 10 2003

NOTICE OF CHANGE OF CORPORATE NAME

NOTICE IS HEREBY GIVEN that YORK – CUMBERLAND HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101, has filed with the Maine Secretary of State an amendment to its Articles of Incorporation, the effect of which is to change its name to AVESTA HOUSING DEVELOPMENT CORPORATION. Such change took effect on October 8, 2003. A copy of the amendment to the Articles of Incorporation is attached hereto as Exhibit A.

IN WITNESS WHEREOF, Avesta Housing Development Corporation, formerly known as York – Cumberland Housing Development Corporation, has caused this instrument to be executed by Dana Totman, its President thereunto duly authorized, this 8th day of December, 2003.

WITNESS:

AVESTA HOUSING DEVELOPMENT CORPORATION

By: _____
Dana Totman, its President

STATE OF MAINE
CUMBERLAND, ss

December 8, 2003

PERSONALLY APPEARED the above-named Dana Totman, President of Avesta Housing Development Corporation as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation.

Before me,

_____
Notary Public/~~Attorney at Law~~

NANCY D. BENNETT
Notary Public, Maine
My Commission Expires September 11, 2009

Print name: _____

My commission expires: _____

O:\MAS\99475 Avesta\General corporate\Name change\YCHDC Notice of change of corporate name.doc

Exhibit A

Minimum Fee $5.00 (See §1401)

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

File No. 19720029ND Pages 2
Fee Paid $ 5
DCN 2032811300040 LNME
----FILED----------
10/08/2003

Julie L Flynn
Deputy Secretary of State

A True Copy When Attested By Signature
Julie L Flynn
Deputy Secretary of State

York-Cumberland Housing Development Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: ("X" one box only.) [X] public benefit corporation [ ] mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

Nature of Change: Change in name of corporation.

Text of amendment: The name of the corporation is Avesta Housing Development Corporation

Exhibit A

THIRD: ("X" one box only.) The amendment was adopted on (date) September 26, 2003 as follows:

☒ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☐ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is c/o Avesta Housing Management Corporation, 307 Cumberland Avenue, Portland, ME 04101
(street, city, state and zip code)

DATED October 1, 2003

*By _____
(signature)

Peter Godsoe, Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(signature of clerk, secretary or asst. secretary)

*This document MUST be signed by
(1) the Clerk or Secretary OR
(2) the President or a vice-pres. together with the Secretary or an ass't. sec., or a 2nd certifying officer OR
(3) if no such officers, then a majority of the Directors OR
(4) if no such directors, then the Members.

: remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7740

FORM NO. MNPCA-9 Rev. 1/1/2003

Exhibit A

Internal Revenue Se
District Director
BOS:EO:76-2061

NOV 1976

Department of the Treasury
P.O. Box 9081
JFK Post Office
Boston, Mass. 02203

Date: November 4, 1976

Person to Contact: R. McCoy

Contact Telephone Number:
(617)223-4241

York-Cumberland Housing Development Corporation
836 Gray Road
South Windham, Me. 04082

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(1) & 170(b)(1)(A)(vi).

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If your purposes, character, or method of operation is changed, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

JFK Federal Bldg., Boston, Mass. 02203

(Over)

Form L-178 (Rev. 8-73)

Exhibit A

If your gross receipts each year are normally more than $5,000, you are required to file Form 990, Return of Organization Exempt From Income Tax, by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of $10 a day, up to a maximum of $5,000, for failure to file a return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Please keep this determination letter in your permanent records.

Sincerely yours,

Herbert B. Mosher

HERBERT B. MOSHER
District Director

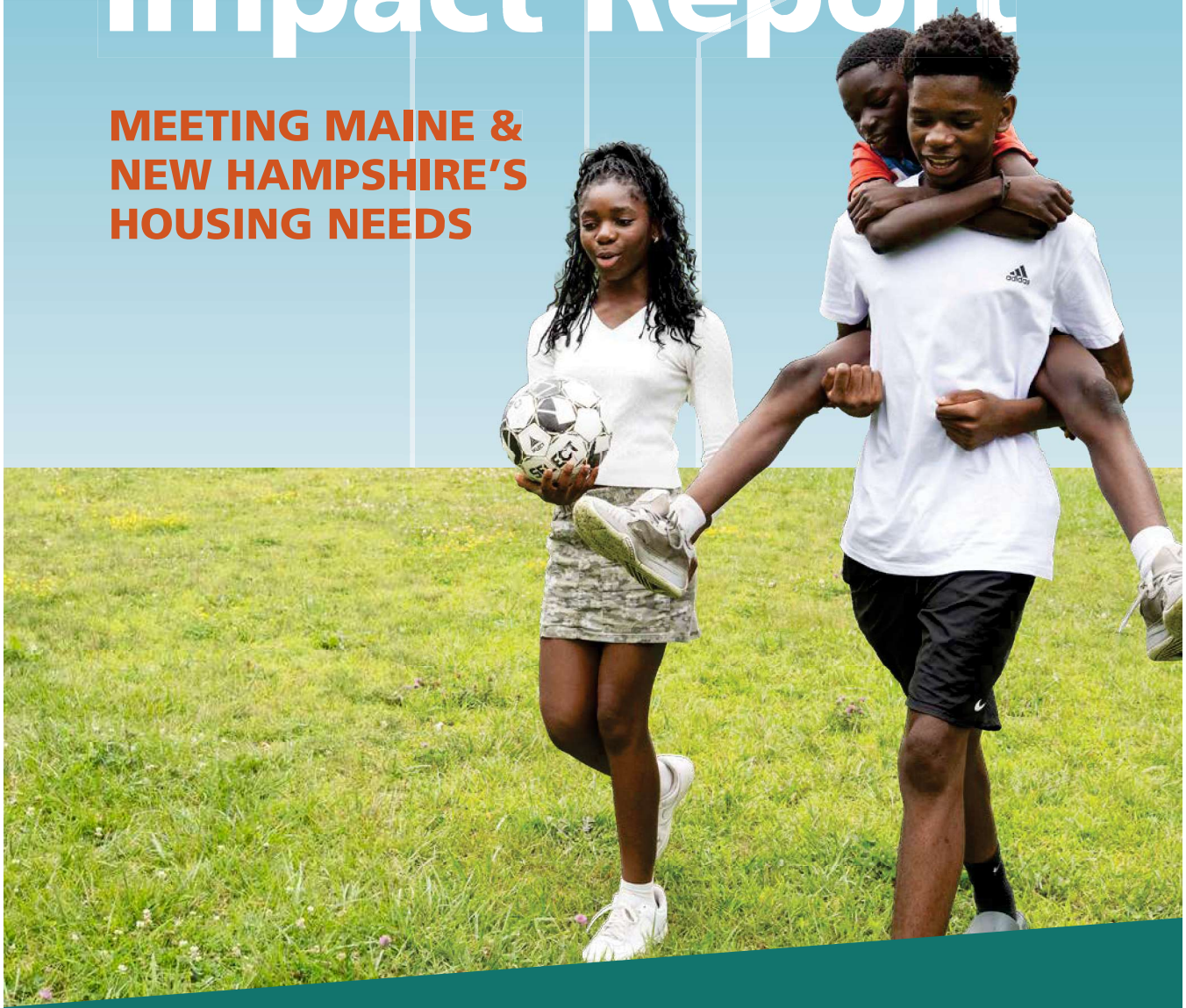
Form L-178 (Rev. 8-73)

Exhibit A

AVESTA HOUSING

Community Impact Report

MEETING MAINE & NEW HAMPSHIRE'S HOUSING NEEDS



2025 | AVESTA HOUSING

Exhibit B

AVESTA HOUSING

2025 BOARD OF DIRECTORS

Dr. Renee Fay-LeBlanc, *Chair*, Greater Portland Health

Peter Pitegoff, *Vice Chair*, University of Maine School of Law

Jim Hanley, *Treasurer*, The Wishcamper Companies, Inc.

Douglas Stockbridge, *Secretary*, Rollins Management Group, Inc.

Timothy Agnew, Bold Ocean Ventures

Peter Bass, Random Orbit Inc.

Janice de Lima, Norway Savings Bank

James Elkins, Career Planning Services

Alice Kabore, Hope Acts

Chomba Kaluba, Energy Iz Everything LLC

Andrea Patstone, MaineHealth

Nathan Poore, Town of Falmouth

Debra Orellana-Mejia, O&M's Construction LLC

Dr. Julia Redding, MaineHealth

Lynne Roche, retired fundraising executive

Amy Smith, Healthy Homeworks

Kimberly Twitchell, NBT Bank

Jennifer Hawkins, President & CEO





Dear Friend of Avesta Housing,

We are pleased to share our 2025 Community Impact Report with you. As you will read, we're working hard to meet the urgent housing needs of residents of Maine and New Hampshire.

This report highlights key milestones that were achieved due to the unwavering support of generous contributors and community partners like yourself.

As we report on the past year, Avesta and our partners are imagining and advancing a vibrant, flourishing future where everyone has a safe, affordable home and enjoys a life of health and economic mobility. We are filled with enthusiasm and gratitude to work alongside a fierce community of mission-focused leaders.

Jennifer Hawkins
President & CEO

Renee Fay-LeBlanc, MD
Chair, Board of Directors

THANK YOU FOR BEING A PART OF OUR WORK!

Exhibit B



Avesta Housing's mission is to improve lives and strengthen communities by promoting and providing quality affordable homes for people in need. No other organization in northern New England is as uniquely positioned as Avesta to meet the current housing shortage challenge.

We bring scale, sophistication, and deep community roots to every project. Avesta is committed to providing:

- Cost-effective, environmentally sustainable housing development
- Comprehensive resident services
- Quality assisted living options for older adults
- Financial counseling and homeownership support
- Housing policy leadership and advocacy

WE DON'T JUST BUILD HOMES — WE BUILD OPPORTUNITY, SECURITY, AND STRONGER COMMUNITIES.



Exhibit B

Building & Preserving



Avesta brings deep expertise to creating new homes. At the same time, we're making thoughtful upgrades to existing homes that enhance comfort, performance, and long-term sustainability.

In 2025, we created 133 new affordable homes and renovated 90 existing homes in five municipalities, strengthening communities and supporting local businesses.

Exhibit B



ME

NH

100 Avesta Communities

191 Assisted & Independent Living Homes

1,003 Homes in Development

5

Exhibit B

Supporting Community Development





WEDGEWOOD CHOICE NEIGHBORHOOD

In 2025, through a collaboration with the City of Lewiston, Lewiston Housing, and local stakeholders, Avesta completed Wedgewood, a multi-year development project in Lewiston, Maine.

Wedgewood replaced vacant, distressed properties with a walkable residential community by rebuilding the original 40 homes and creating 42 new homes.

The project expanded access to safe, high-quality, and economically integrated housing in a neighborhood long impacted by aging buildings and limited affordable options.



All new Wedgewood buildings are **Energy Star Certified and are designed to accommodate rooftop solar**.

The development generated more than **125,000 hours of construction employment,** which supported local and regional contractors, tradespeople, and suppliers.

Collaboration among project partners was key to the **successful, timely completion** of this milestone project and represents a significant achievement in real estate and community development.

Exhibit B

Expanding Access to Homeownership



Rendering of Clover Terraces, expected to be completed in 2027 (courtesy Kaplan Thompson Architects)

DOMUS DWELLINGS

Domus Dwellings is a joint venture between Avesta Housing, developer Jack Soley, and Hebert Construction with the express purpose of addressing the need for attainable workforce housing. Last October, we broke ground on Domus Dwellings' first project, Clover Terraces — a 45-unit condominium in Westbrook, Maine.



A PATH FORWARD

In 2025, Avesta's A Path Forward program sold two homes to first-time homebuyers using a shared equity model that balances community and individual needs. This program acquires and restores properties, making them available at below-market prices to eligible low- to middle-income households in perpetuity.

Jason and Megan purchased their first home with the help of Avesta's A Path Forward program.

Exhibit B

By the Numbers

RESIDENT PROFILE

Current residents

4,658

Residents formerly homeless

36%

Residents age 55+

41%

Median resident household income

$20,767

20,074

people who participated in after-school programs, nutrition classes, community meals, and educational activities in 2025

118

residents moved out of their Avesta apartments and into their own homeownership opportunities over the past 10 years

701

Graduates of homebuyer education classes in 2025

PROPERTY PROFILE

Total homes developed since our founding

4,190

We currently own and manage

3,123

apartments in 40 different municipalities

Among properties built in the past 10 years,

84%

homes met Passive House, LEED, or high-performance energy standards

---

FINANCIAL OVERVIEW

$65.1 MILLION

in revenue

$468.9 MILLION

in assets

Exhibit B

Thank You



FOR INVESTING IN AVESTA'S MISSION TO IMPROVE LIVES AND STRENGTHEN COMMUNITIES.

Together, we can provide more of our neighbors with a safe, affordable home—and build a stronger, more resilient region for generations to come.







FROM LEFT TO RIGHT: Avesta President & CEO Jennifer Hawkins, Maine Gov. Janet Mills, Hebert Construction CEO Tim Hebert, Westbrook Mayor David Morse, Hebert Construction COO Simon Hebert, and developer Jack Soley at the Clover Terraces groundbreaking ceremony.

"AVESTA HAS BEEN A GAME-CHANGER FOR US. It's given us a future by providing a great home at an affordable price, and it's shown us that anything is possible."

—BELINDA, AVESTA HOUSING RESIDENT



YOUR GIFT:

Creates and **preserves affordable homes** for decades to come.

Connects residents with services that support health and economic mobility.

Expands access to homeownership.

Strengthens the fabric of our communities.

Exhibit B

"AVESTA IS DOING ESSENTIAL WORK.

The staff does an excellent job developing, managing, and maintaining affordable housing. And the support they provide to residents is what really sets Avesta apart. I'm proud to be a supporter."

—JUDY WATSON, AVESTA DONOR

MAKE A GIFT TODAY.

AVESTA HOUSING

AvestaHousing.org
207-553-7777

Photos: Rod Harmon/Avesta Housing, Nicole Wolf Photography, Christian Phillips Photography

NeighborWorks® CHARTERED MEMBER



Exhibit B

Printable page

PARID: 033 N006001 **55 ELM ST**

AVESTA HOUSING DEVELOPMENT CORPORATION

Parcel

Parcel ID	033 N006001
Property Location	55 ELM ST
Unit	
Living Unit	
Land Use Code	25 - PARKING LOTS
	Verify legal use with the Zoning Office
Land Area (acreage)	.1818
Notes	33-N-6
	ELM ST 53-59
	7919 SF
Utilities	2 - PUBLIC WATER
	3 - PUBLIC SEWER
	-

Owners

Owner	AVESTA HOUSING DEVELOPMENT
	CORPORATION
Address	307 CUMBERLAND AVE
City, State, Zip	PORTLAND ME 04101
Deed Date	09/16/2014
Book	NCFY15
Page	

Assessed Values

Land	$250,000
Building	$36,500
Total	$286,500
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$286,500

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/16/2014	$0	AVESTA HOUSING	YORK - CUMBERLAND HOUSING	NCFY15	
07/01/2003	$1,325,000	YORK - CUMBERLAND HOUSING DEVELOPMENT C		19877	85
09/14/1992	$0	SOUTHERN MAINE AREA AGENCY		10283	057

Outbuildings

Exhibit C

Description	Area/Quantity
PA1-PAVING ASPHALT PARKING	7,919
FN1-FENCE CHAIN	336

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	$250,000	$36,500	$286,500	$0	$0	$286,500
2024	$119,500	$27,500	$147,000	$0	$147,000	$0
2023	$119,500	$27,500	$147,000	$0	$147,000	$0
2022	$119,500	$27,500	$147,000	$0	$147,000	$0
2021	$119,500	$27,500	$147,000	$0	$147,000	$0
2020	$68,300	$18,150	$86,450	$0	$86,450	$0
2019	$68,300	$18,150	$86,450	$0	$86,450	$0
2018	$68,300	$18,150	$86,450	$0	$86,450	$0
2017	$68,300	$18,150	$86,450	$0	$86,450	$0
2016	$68,300	$18,150	$86,450	$0	$86,450	$0

Exhibit C

Printable page

PARID: 033 N004001 **61 ELM ST**

AVESTA HOUSING DEVELOPMENT CORPORATION

Parcel

Parcel ID	033 N004001
Property Location	61 ELM ST
Unit	
Living Unit	
Land Use Code	25 - PARKING LOTS
	Verify legal use with the Zoning Office
Land Area (acreage)	.139
Notes	33-N-4-5
	ELM ST 61-63
	6053 SF
Utilities	2 - PUBLIC WATER
	3 - PUBLIC SEWER
	-

Owners

Owner	AVESTA HOUSING DEVELOPMENT
	CORPORATION
Address	307 CUMBERLAND AVE
City, State, Zip	PORTLAND ME 04101
Deed Date	03/29/2013
Book	30510
Page	121

Assessed Values

Land	$200,000
Building	$33,700
Total	$233,700
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$233,700

Sales History

Date	Price	Grantee	Grantor	Book	Page
03/29/2013	$300,000	AVESTA HOUSING	BAYSIDE I LLC	30510	121
01/31/2000	$0	BAYSIDE I LLC		15298	091

Outbuildings

Exhibit C

Description	Area/Quantity
FN1-FENCE CHAIN	1,280
PA1-PAVING ASPHALT PARKING	6,000

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	$200,000	$33,700	$233,700	$0	$0	$233,700
2024	$90,800	$25,400	$116,200	$0	$116,200	$0
2023	$90,800	$25,400	$116,200	$0	$116,200	$0
2022	$90,800	$25,400	$116,200	$0	$116,200	$0
2021	$90,800	$25,400	$116,200	$0	$116,200	$0
2020	$51,900	$17,050	$68,950	$0	$68,950	$0
2019	$51,900	$17,050	$68,950	$0	$68,950	$0
2018	$51,900	$17,050	$68,950	$0	$68,950	$0
2017	$51,900	$17,050	$68,950	$0	$68,950	$0
2016	$51,900	$17,050	$68,950	$0	$68,950	$0

Exhibit C

Printable page

PARID: 033 N001001 **67 ELM ST**

AVESTA HOUSING DEVELOPMENT CORPORATION

Parcel

Parcel ID	033 N001001
Property Location	67 ELM ST
Unit	
Living Unit	
Land Use Code	25 - PARKING LOTS
	Verify legal use with the Zoning Office
Land Area (acreage)	.0384
Notes	33-N-1
	ELM ST 67
	OXFORD ST
	1672 SF
Utilities	2 - PUBLIC WATER
	3 - PUBLIC SEWER
	-

Owners

Owner	AVESTA HOUSING DEVELOPMENT
	CORPORATION
Address	307 CUMBERLAND AVE
City, State, Zip	PORTLAND ME 04101
Deed Date	09/16/2014
Book	NCFY15
Page	

Assessed Values

Land	$70,000
Building	$9,000
Total	$79,000
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$79,000

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/16/2014	$0	AVESTA HOUSING	YORK - CUMBERLAND HOUSING	NCFY15	
07/01/2003	$1,325,000	YORK - CUMBERLAND HOUSING DEVELOPMENT C		19877	85
09/14/1992	$400,000	SOUTHERN MAINE AREA AGENCY ON AGING		10283	57

Outbuildings

Exhibit C

Description	Area/Quantity
PA1-PAVING ASPHALT PARKING	1,672
FN1-FENCE CHAIN	336

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	$70,000	$9,000	$79,000	$0	$0	$79,000
2024	$14,600	$6,800	$21,400	$0	$21,400	$0
2023	$14,600	$6,800	$21,400	$0	$21,400	$0
2022	$14,600	$6,800	$21,400	$0	$21,400	$0
2021	$14,600	$6,800	$21,400	$0	$21,400	$0
2020	$8,400	$4,490	$12,890	$0	$12,890	$0
2019	$8,400	$4,490	$12,890	$0	$12,890	$0
2018	$8,400	$4,490	$12,890	$0	$12,890	$0
2017	$8,400	$4,490	$12,890	$0	$12,890	$0
2016	$8,400	$4,490	$12,890	$0	$12,890	$0

Exhibit C

Printable page

PARID: 033 N003001 **220 OXFORD ST**

AVESTA HOUSING DEVELOPMENT CORPORATION

Parcel

Parcel ID	033 N003001
Property Location	220 OXFORD ST
Unit	
Living Unit	
Land Use Code	25 - PARKING LOTS
	Verify legal use with the Zoning Office
Land Area (acreage)	.0476
Notes	33-N-3
	OXFORD ST 220-222
	2073 SF
Utilities	2 - PUBLIC WATER
	3 - PUBLIC SEWER
	-

Owners

Owner	AVESTA HOUSING DEVELOPMENT
	CORPORATION
Address	307 CUMBERLAND AVE
City, State, Zip	PORTLAND ME 04101
Deed Date	09/16/2014
Book	NCFY15
Page	

Assessed Values

Land	$50,000
Building	$6,700
Total	$56,700
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$56,700

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/16/2014	$0	AVESTA HOUSING	YORK - CUMBERLAND HOUSING	NCFY15	
07/01/2003	$1,325,000	YORK - CUMBERLAND HOUSING DEVELOPMENT C		19877	85
09/14/1992	$0	SOUTHERN MAINE AREA AGENCY		10283	057

Outbuildings

Exhibit C

Description	Area/Quantity
PA1-PAVING ASPHALT PARKING	1,600

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	$50,000	$6,700	$56,700	$0	$0	$56,700
2024	$18,100	$5,100	$23,200	$0	$23,200	$0
2023	$18,100	$5,100	$23,200	$0	$23,200	$0
2022	$18,100	$5,100	$23,200	$0	$23,200	$0
2021	$18,100	$5,100	$23,200	$0	$23,200	$0
2020	$10,400	$3,350	$13,750	$0	$13,750	$0
2019	$10,400	$3,350	$13,750	$0	$13,750	$0
2018	$10,400	$3,350	$13,750	$0	$13,750	$0
2017	$10,400	$3,350	$13,750	$0	$13,750	$0
2016	$10,400	$3,350	$13,750	$0	$13,750	$0

Exhibit C

Printable page

PARID: 033 N018001 **307 CUMBERLAND AVE**

AVESTA HOUSING DEVELOPMENT CORPORATION

Parcel

Parcel ID	033 N018001
Property Location	307 CUMBERLAND AVE
Unit	
Living Unit	1
Land Use Code	27 - MULTI-USE COMMERCIAL
	Verify legal use with the Zoning Office
Land Area (acreage)	.2043
Notes	33-N-18
	CUMBERLAND AVE 305-309
	BYRD PLACE ELM ST 45-51
	8900 SF
Utilities	2 - PUBLIC WATER
	3 - PUBLIC SEWER
	-

Owners

Owner	AVESTA HOUSING DEVELOPMENT
	CORPORATION
Address	307 CUMBERLAND AVE
City, State, Zip	PORTLAND ME 04101
Deed Date	09/16/2014
Book	NCFY15
Page	

Assessed Values

Land	$337,400
Building	$2,990,900
Total	$3,328,300
Homestead / Veterans Exemption	$0
Other Exemptions	$0
Taxable Value	$3,328,300

Sales History

Date	Price	Grantee	Grantor	Book	Page
09/16/2014	$0	AVESTA HOUSING	YORK - CUMBERLAND HOUSING	NCFY15	
07/01/2003	$1,325,000	YORK - CUMBERLAND HOUSING DEVELOPMENT C		19877	85
09/14/1992	$0	SOUTHERN MAINE AREA AGENCY		10283	057

Building Description

Exhibit C

Card	1
Building Number	1
Structure Code/Description	353 - OFFICE BUILDING - L/R 1-4S
Improvement Name	AVESTA
Units	1
# of Identical Buildings	1
Year Built	1913
Gross SF (including basement)	25,650

Building Data

Card	Line	From Floor	To Floor	Area	Use Group	Exterior Walls	Wall Height	Heating
1	1	B1	B1	2,150	SUPPORT AREA	NONE	9	HOT AIR
1	2	B1	B1	6,400	MULTI-USE OFFICE	NONE	9	HOT AIR
1	3	01	01	8,550	MULTI-USE OFFICE	BRICK VENEER	12	HOT AIR
1	4	02	02	8,550	MULTI-USE OFFICE	BRICK VENEER	12	HOT AIR

Other Feature Details

Card	Int/Ext Line	Structure	Measurement 1	Measurement 2	Identical Units
1	3	EL2-ELEVATOR ELECTRIC PASNGR	1,500	150	1
1	3	SS1-SPRINKLER SYS WET	25,650	1	1

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	$337,400	$2,990,900	$3,328,300	$0	$0	$3,328,300
2024	$258,400	$2,788,500	$3,046,900	$0	$3,046,900	$0
2023	$258,400	$2,788,500	$3,046,900	$0	$3,046,900	$0
2022	$258,400	$2,788,500	$3,046,900	$0	$3,046,900	$0
2021	$258,400	$2,788,500	$3,046,900	$0	$3,046,900	$0
2020	$147,700	$1,291,000	$1,438,700	$0	$1,438,700	$0
2019	$147,700	$1,291,000	$1,438,700	$0	$1,438,700	$0
2018	$147,700	$1,291,000	$1,438,700	$0	$1,438,700	$0
2017	$147,700	$1,291,000	$1,438,700	$0	$1,438,700	$0
2016	$147,700	$1,291,000	$1,438,700	$0	$1,438,700	$0

Exhibit C

2025-2026
Low Income Housing Tax Credit

Qualified Allocation Plan

mainehousing.org | 207-626-4600

Exhibit D



CHAPTER 16 LOW-INCOME HOUSING TAX CREDIT RULE

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Exhibit D

99-346 MAINE STATE HOUSING AUTHORITY

Chapter 16: LOW-INCOME HOUSING TAX CREDIT RULE

SECTION 1: INTRODUCTION

The federal Low-Income Housing Tax Credit (LIHTC) was created by the Tax Reform Act of 1986 to encourage private capital investment in the development of affordable rental housing. It is governed by Section 42 of the Internal Revenue Code of 1986, as amended, and associated regulations. As the designated housing credit agency for the State of Maine, MaineHousing is required by Section 42 of the Code and 30-A MRS §§4741(1) and (14) to adopt a Qualified Allocation Plan (QAP) for allocating and administering LIHTC; this rule is the State's QAP.

This rule repeals and replaces in its entirety the prior Chapter 16, *Low Income Housing Tax Credit Rule*, except that the allocation provisions continue to apply to projects that were awarded LIHTC under a prior rule, or a program subject to a prior rule.

Capitalized terms used in this rule are defined in **Appendix A**, unless the context otherwise indicates, or if not defined therein, have the same meaning as set forth in Section 42 of the Code.

SECTION 2: HOUSING NEEDS AND PRIORITIES

MaineHousing and the Department of Economic and Community Development annually complete a statewide needs assessment as part of the Consolidated Housing and Community Development Plan. *Maine Consolidated Plan (2020-2024)* establishes the following housing priorities:

A. expand affordable housing opportunities;

B. improve and preserve the quality of housing; and

C. help Maine people attain housing stability.

SECTION 3: SET-ASIDES AND MAXIMUM CREDIT AMOUNT

A. Nonprofit Set-Aside. MaineHousing will set aside at least ten percent (10%) of the annual State Ceiling for Projects in which a Qualified Nonprofit Organization owns an interest and materially participates in the development and operation throughout the Compliance Period in accordance with Section 42(h)(5)(B) of the Code. An Applicant will qualify if it is owned by either a Qualified Nonprofit Organization, or a business corporation which is 100% owned by one or more Qualified Nonprofit Organization(s), and (in accordance with Section 42(h)(5)(C) of the Code) it is the general partner or manager/managing member and controls the Project's development and day-to-day operation.

B. Preservation Set-Aside. MaineHousing will set aside up to $750,000 of the annual State Ceiling for the preservation and rehabilitation of one existing multifamily rental housing project if the scope of rehabilitation meets the minimum requirements set forth in Section 5.C.2. and one of the following:

1. at least 25% of its units, or those in a Related Development, are assisted under a Rural Development program; or

2. at least 25% of its units will be converted to Section 8 under HUD's Rental Assistance Demonstration (RAD) Program, Section 18 Demolition/Disposition Program or other HUD conversion programs.

Demolition and reconstruction on an existing housing site will be treated as new construction and is not eligible for this set-aside.

C. Maximum Credit Amount. The maximum amount of Credit that will be allocated for each Project is the least of (i) $30,000 per Credit Unit, (ii) $1,200,000, and (iii) the amount MaineHousing determines is necessary to ensure the Project's financial feasibility and long-term viability.

SECTION 4: ALLOCATION PROCESS

A. Pre-Application Submission. Each Project must undergo a mandatory Pre-Application review by MaineHousing to assess its feasibility, suitability for housing, and eligibility for Credit. Applicants must submit the information and documents set forth in **Appendix B** with the pre-application fee specified in Section 4.C. to MaineHousing by Wednesday, July 3, 2024 for the 2025 round and by Thursday, July 3, 2025 for the 2026 round. An Applicant will not be eligible for Credit if

1. it fails to provide a complete Pre-Application submission in accordance with this subsection, or

2. there is any material change in the Project between the Pre-Application submission and the Application unless required by MaineHousing.

B. Application. Applications are subject to the following limitations, conditions and requirements:

1. Existing Housing.

a) Acquisition and Rehabilitation Projects. Projects that involve the acquisition and rehabilitation of Affordable Housing must include the addition of at least 20 new units, or meet the requirements of the Preservation Set-Aside in Section 3.B.

b) Demolition of Existing Housing. Demolition of existing housing that has not been condemned or declared blight by a municipality is not eligible unless approved by MaineHousing.

2. Deadline. The deadlines for submitting Applications are Thursday, September 19, 2024 for the 2025 State Ceiling and Thursday, September 18, 2025 for the 2026 State Ceiling.

3. Format. The Application must be completed and submitted electronically in the form and manner prescribed by MaineHousing. Submitted exhibits must include documentation such as grant award letters, signed documentation on letterhead or evidence of official municipal action to provide evidence of all funding sources and official approvals. MaineHousing may require the Applicant to submit additional information.

C. Fees. Applicants must pay the following fees when due. All fees are non-refundable.

Type of Fee	Amount	Due Date
Pre-application Fee	$2,000	By Pre-application deadline in Section 4.A.
Application Fee	$2,500	Postmarked for delivery by Application deadline in Section 4.B.2
Allocation Fee	7.5% of Credit	Earlier of Carryover Allocation (Section 8.B.) or Final Allocation (Section 8.A.)
Monitoring Fee*	$1,000 per Credit Unit	Final Allocation (Section 8.A.)

*MaineHousing may charge an additional monitoring fee to cover any increased costs due to income averaging or other extraordinary monitoring requirements during the Compliance Period.

D. Ineligible Applicants. An Application will be deemed ineligible if one or more of the following has occurred:

1. The Applicant, any Principal thereof, or Affiliates of either

a) has an uncorrected IRS Form 8823 in connection with any LIHTC Project to the extent it is correctable unless previously waived by MaineHousing;

b) has been declared in default or has been 60 calendar days or more delinquent on any loan with MaineHousing, unless the default or delinquency has been cured or there is an approved payment or workout plan in good standing prior to the Application deadline;

c) has ever been the owner of any project in which MaineHousing has foreclosed a mortgage interest or received a deed-in-lieu of foreclosure of a mortgage interest unless previously waived by MaineHousing;

d) is presently debarred, suspended, proposed for debarment, or excluded from participation in any federal or state programs;

e) has sought to achieve early termination of an Extended Use Agreement through the written request to a housing credit agency to present a Qualified Contract;

f) has in the last 10 years either commenced or had commenced against it any proceeding in or for bankruptcy, receivership, reorganization or any other arrangement for relief from creditors commenced against it that affected a MaineHousing-funded project that was not dismissed within 90 calendar days; or

2. The tax credit syndicator, investor, or Affiliates of either

a) transferred its interest in any LIHTC Project after March 25, 2014 in violation of the Ownership Transfer Rule;

b) failed to make any required capital contributions with respect to any LIHTC Project, and has not corrected such actions prior to the Application deadline;

c) has sought to achieve early termination of an Extended Use Agreement through the written request to a housing credit agency to present a Qualified Contract; or

d) has sought to undermine the exercise of a right of first refusal or purchase option with respect to any LIHTC Project by: (i) refusing to honor a right of first refusal or purchase option; or (ii) involvement in a lawsuit challenging the exercise of a right of first refusal or purchase option.

MaineHousing may reject the Application if it determines the deficiencies are not addressed. MaineHousing may also require financial statements from the Applicant, Principal thereof, or Affiliates of either.

E. Notice to Local Jurisdiction. Upon receipt of an Application, MaineHousing will notify the Chief Executive Officer of the municipality with jurisdiction over the location of the proposed Project. The notice will provide for a 15-day comment period. MaineHousing will consider any comments received.

F. Selection Process. Applications for the State Ceiling with the highest scores will be awarded Credit until the applicable State Ceiling is fully awarded.

1. The preservation set-aside is limited to one Project. If the set-aside is not sufficient to complete the Project proposed in the highest scoring eligible Application, MaineHousing may allocate additional Credit, allocate the Credit under the set-aside to the next highest-scoring eligible Application that does not need more than the set aside, or not allocate any Credit under the preservation set-aside. All Applications that participate in the preservation set-aside and do not win will be placed on a waiting list.

2. The highest scoring Qualified Nonprofit Organization will be the winner of the nonprofit set-aside regardless of its ranking among other Applicants. If the set-aside is not fully awarded to the highest scoring eligible Applicant, MaineHousing may allocate additional Credit to the next highest scoring eligible Applicant for the set-aside, not fully allocate Credit under the set-aside, or require an Applicant that has not indicated that it is participating in the set-aside to participate in the set-aside. MaineHousing may, if necessary, require the Applicant to change its ownership structure. All Applications that participate in the nonprofit set-aside and do not win will be scored with the other Applications.

3. Except as set forth above, MaineHousing will make awards in score order to select threshold-eligible Applications. If the last Application selected for an award of Credit needs more Credit than remains under the applicable State Ceiling, MaineHousing may elect to either (a) not award the remaining Credit to any Application, or (b) award additional Credit under the next annual State Ceiling to the Application. All threshold-eligible Applications that are not selected will be placed on a waiting list. Any Credit that is returned or is otherwise unused will be made available to waiting list Applications using this process.

G. Notice to Proceed. MaineHousing will meet with each Applicant selected for a Credit award. If the Applicant accepts the Credit award conditions, MaineHousing will issue a Notice to Proceed. Applicants must execute and return the Notice within the time period specified.

H. Credit Allocation. Upon receipt of the fully executed Notice to Proceed, MaineHousing will evaluate the Application pursuant to Section 7 to determine the amount of Credit, if any, to be allocated.

I. Termination of Application or Notice to Proceed. MaineHousing will deem an Application withdrawn and any Notice to Proceed cancelled if one or more of the following occur without MaineHousing's written approval after the Application is submitted:

1. The Application or the Notice to Proceed is assigned or the Applicant or any Principal thereof changes;

2. The location of the Project changes from the location identified in the Application;

3. There is any change which would result in a net reduction in the Application's score;

4. There is a change in the Project's design or financing from what was in the Application which results in a substantial increase in the amount of Credit or other MaineHousing funding required;

5. The Project's TDC Index exceeds the TDC Index Cap;

6. Failure to meet the threshold requirements in Section 5;

7. Any event in Section 4.D. occurs and is not cured within any applicable cure period; or

8. There is any other material or substantive amendment or change to the Application.

SECTION 5: THRESHOLD REQUIREMENTS

Applications must meet the following threshold requirements to be eligible for Credit:

A. Affordability.

1. The Project will comply with Section 42 of the Code and this QAP for a minimum period of 45 years to maintain the Project as residential rental housing, keep at least 60% of the total Credit Units in a Project occupied by persons with 50% area median income and keep the Credit Units in the Project rent-restricted in accordance with Section 42 of the Code.

2. The Applicant waives the right to request MaineHousing to present a Qualified Contract under Section 42(h)(6) of the Code.

3. The Applicant must submit a letter of intent from an investor (and, in the event of any change in investor, the replacement investor) in which the investor agrees to the granting of an option to purchase: (i) the Project; and (ii) the partnership interest of the limited partner(s) or membership interest of the non-managing member(s) of the Project owner ("Purchase Options"), to one or more of the general partner, managing member, developer or sponsor on terms that at a minimum satisfy the threshold requirements set forth in **Appendix E**. The investor must also agree in the letter of intent that the Purchase Options complying at a minimum with the threshold requirements in **Appendix E** will be included in the Project owner's limited partnership agreement or limited liability company operating agreement.

4. If the Applicant, general partner, managing member, developer, or sponsor of the Project is a Qualified Nonprofit Organization, the Applicant must submit a letter of intent from an investor (and, in the event of any change in investor, the replacement investor) in which the investor agrees to the granting of a right of first refusal ("ROFR") to the Qualified Nonprofit Organization on terms that at a minimum satisfy the threshold requirements set forth in **Appendix E**. The investor must also agree in the letter of intent that the ROFR complying at a minimum with the threshold requirements in **Appendix E** will be included in the Project owner's limited partnership agreement or limited liability company operating agreement.

B. Total Development Cost (TDC). Cost reasonableness will be evaluated using an index, which is the weighted average of the TDC per unit and the TDC per bedroom. For mixed-use projects, the TDC for only the residential portion of the project, including common areas, will be used for this calculation. The weighted average will be calculated as follows:

([2 X TDC/unit] + [TDC/bedroom]) divided by 3.

The product of this calculation will be referred to throughout this document as the "TDC Index". An Application will be rejected if the TDC Index exceeds the TDC Index Cap below for a project of its type at any time prior to the later of the construction loan closing or carryover allocation.

Type of Project	**TDC Index Cap**
Adaptive Reuse	$395,000per unit
New construction	$370,000per unit
Acquisition and rehabilitation of existing housing	$340,000 per unit

Demolition and reconstruction of all housing on the same site or another site will be treated as new construction. If a Project involves more than one project type, the TDC Index Cap for the Project is the average of the TDC Index Caps allocable to each type, weighted by the number of units of each type.

C. Acquisition and Rehabilitation of Existing Housing. Projects that involve the acquisition and rehabilitation of existing multifamily housing are subject to the following:

1. Capital Needs Assessment. The Application must include a capital needs assessment satisfying the requirements set forth in **Appendix C**.

2. Minimum Rehabilitation Requirements. The Rehabilitation Costs per unit of existing housing must be at least $75,000.

3. Relocation/Displacement. The Project must comply with MaineHousing's *Temporary Relocation and Permanent Displacement Policies* and, if the Project is federally-assisted, all applicable federal requirements, including the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. The Applicant must take reasonable steps to minimize the displacement of existing tenants of the Project. The Application must identify any tenants who will be permanently displaced and the reason for the displacement. The Project's TDC must include all costs associated with permanent and temporary displacement or relocation. MaineHousing will not allocate Credit until it has approved a project's relocation plan.

D. Development and Management Experience and Capacity. Applicant teams must have sufficient knowledge, experience and capacity to adequately design, develop, complete, maintain, manage, and operate LIHTC Projects and to provide related services, such as accounting, tax and legal advice, and resident service coordination. If the Project will involve multiple subsidy sources in addition to LIHTC which results in overlapping targeting and rental restrictions, the Applicant team must have sufficient knowledge, experience and capacity to handle the increased complexity. If MaineHousing determines the Applicant's team lacks sufficient qualifications, the team may be required to

1. hire a qualified consultant,

2. hire additional qualified staff, or

3. replace a team member.

E. Site Control. The Applicant must have site control of the Project throughout the Application process in the form of an option, a purchase and sale contract, ownership, or long-term lease. The Applicant, its agents, and MaineHousing must have access to the Project site, and if the Project is an existing occupied property, access to records and other information about the existing tenants, including current rent and income information.

F. Growth Management Limitations. A Project that involves the new construction or acquisition of newly-constructed residential rental property or the conversion of existing buildings to residential rental property must comply with the State's Growth Management Law, 30-A M.R.S. §4349-A, as amended. Projects must meet one of the following two sets of criteria to be eligible for a Credit allocation:

1. If the municipality in which the Project is located has adopted a comprehensive plan or growth management plan that is consistent with applicable State law, then the Project must be in a designated growth area as identified in such plan; or

2. Otherwise the Project must be located in an area

   a) served by a public sewer system with existing capacity for the Project,

   b) identified as a census-designated place in the latest Federal Decennial Census, or

   c) in an urban municipality and defined under 23 M.R.S. §754 as compact.

The law exempts projects that exclusively serve certain populations, such as persons with disabilities, who are homeless, or are wards of the State.

G. Project Feasibility. The Applicant must have the financial ability to develop and complete the Project and to operate it throughout the Compliance Period.

1. Development Budget. The Applicant must identify

   a) all sources of funding for development and completion, whether direct or indirect, including the amount, timing, terms, conditions, and status (e.g. "applied for" or "committed") as of the date of the Application and uses of the funding based on the projected costs of and schedule for developing and completing the Project; and

   b) all sources and uses of funding for the Project, whether direct or indirect and whether they are included in the development budget for the Project.

2. Operating Budget. The Applicant must identify all

   a) sources of income, including rent from the residential units, any income from commercial or non-residential space, and the amount, terms and conditions of rental or operating assistance; and

   b) costs of operating the Project as projected over the Compliance Period. The Applicant also must identify all forms of property tax relief (such as a PILOT, tax abatement or exemption, or Tax Increment Financing) and other assistance that reduces operating costs.

3. Related Development. Any Related Development must be completed prior to or concurrently with the completion of the Project, and there must be sufficient funding to operate the Related Development.

If MaineHousing determines that the Application includes information that is inconsistent with applicable requirements or is unreasonable based on comparable LIHTC projects, industry standards, or market conditions, MaineHousing may where it deems appropriate re-characterize such information to assess Project Feasibility notwithstanding the identified issue with the information provided.

H. Project Design and Construction Requirements. The design and construction or rehabilitation of the Project must comply with MaineHousing's Construction Standards and all applicable local, state and federal codes, regulations, statutes and ordinances. The latest version of Construction Services' *Quality Standards and Procedures Manual* can be found here: https://www.mainehousing.org/programs-services/housing-development/construction-services

Of particular note are updates to MaineHousing's energy efficiency standards.

When applicable, Projects must also comply with:

1. The Build America, Buy America Act (BABA), enacted as part of the Infrastructure Investment and Jobs Act, Infrastructure Investment and Jobs Act, Pub. L. 117-58 and 2 CFR 184. BABA established a domestic content procurement preference for all Federal financial assistance obligated for infrastructure projects after May 14, 2022. The domestic content procurement preference requires that all iron, steel, manufactured products, and construction materials used in covered infrastructure projects are produced in the United States. This requirement is known as the "Buy America Preference" (BAP).

   BABA FAQs
   https://www.hudexchange.info/baba/faqs/?utm_source=HUD+Exchange+Mailing+List&utm_campaign=87c88d5f1e-BABA-FAQs-Now-Available-3.4.24&utm_medium=email&utm_term=0_-87c88d5f1e-%5BLIST_EMAIL_ID%5D

2. Section 3 of the Housing and Development Act of 1968 (12 U.S.C § 1701u) and its associated regulations (24 C.F.R. Part 75). The Section 3 program requires that recipients of certain HUD financial assistance, to the greatest extent possible, provide training, employment, contracting and other economic opportunities to low- and very low-income persons, especially recipients of government assistance for housing, and to businesses that provide economic opportunities to low- and very low-income persons.

   Please refer to the *Section 3 Contractor, Subcontractor and Subrecipient Package* on our website: https://mainehousing.org/docs/default-source/development/construction-services/other-documents/section-3-contractor-subcontractor-subrecipient-package.pdf?sfvrsn=26f28615_5

I. Project Amenities. The Project must have the following amenities and services:

1. Community Room. The Project must include an on-site community room with sufficient capacity to serve tenants' needs. For a scattered-site Project, only one community room is required and should be centrally located to the greatest extent possible to best serve all tenants.

2. Laundry Facilities. The Project must include either a washer/dryer hook-up in each unit or a fully accessible, centrally located laundry facility with sufficient capacity to serve all tenants.

3. Broadband Access. The Project must include broadband infrastructure with capacity sufficient to support the provision of Telehealth services.

   Broadband infrastructure includes cables, fiber optics, CAT5e (or greater) interior wiring, or other permanent (integral to the structure) infrastructure, including wireless infrastructure, as long as the installation results in broadband infrastructure in each dwelling unit sufficient for the build-to standard of The Maine Connectivity Authority.

   Healthcare service providers and the tenants receiving care may not be charged for the use of the internet or wireless and telephone services provided for telemedicine services.

4. Shared Facilities. An amenity will meet the requirements if the amenity:

   a) is fully accessible and located on an accessible path to the Project,
   b) is within an existing multifamily housing project adjacent to the subject site,

   c) has sufficient capacity to serve both the Project's tenants and the existing project,

   d) will be available to the Project's tenants during the Compliance Period on the same terms as the residents of the existing multifamily project, and

e) will not charge the tenants to use the shared amenity other than a reasonable fee that does not exceed the amount charged to any others for the same use.

5. Recreational Activities. An area(s) of recreational activity must be located on the Project site or within a ½ mile. The area(s) and activities must be free of charge to the tenants and not require membership. Projects with single-family detached style units satisfy this requirement if each unit has a private lawn with sufficient room for playground equipment, gardening or other activities acceptable to MaineHousing.

6. Exceptions. The requirements of this subsection do not apply to existing multifamily housing projects if the Applicant cannot comply with the requirements because of the nature of the site, structural limitations, zoning restrictions or other land use limitations.

J. Resident Service Coordination. The Applicant must make a resident service coordinator available twice weekly to the tenants on-site a minimum of one (1) hour per week for every five (5) Credit Units. The coordinator shall meet with tenants in a private and confidential manner to evaluate individual needs and make appropriate referrals. The services provided must be free of charge to the tenants. The Applicant must maintain adequate funding throughout the Compliance Period.

K. Smoke-free Housing. The Applicant must

1. implement a written occupancy policy prohibiting smoking in the units and common areas,

2. include a non-smoking clause in the lease for every household, and

3. make educational materials on tobacco treatment programs (including the phone number for the statewide Maine Tobacco HelpLine) available to all tenants through the resident service coordinator.

L. Waiting List Preference. The Applicant must give an occupancy preference to eligible persons whose names are on a public housing or Section 8 waiting list, except for Projects: (i) financed by Rural Development, or (ii) with Section 8 Project-Based Rental Assistance (preference will apply to any Credit Unit without project-based rental assistance).

SECTION 6: SCORING CRITERIA

The Applicant must complete all information and submit all documentation required to be eligible for points.

Project Characteristics

A. Rehabilitation or Reuse of Existing Housing, Structure or Site. **5 Points**

The Project site exhibits one or more of the following characteristics (1 point for each that applies):

1. Replacement or rehabilitation of existing rental housing containing 5 or more units without permanently displacing any existing tenants or increasing their housing costs (including rent and all other charges paid by the tenant) by more than 10%;

2. Rehabilitation, remediation, or reuse of an existing building or structure that has a current use other than multifamily rental housing;

3. One or more buildings or structures used for purposes other than single family residential housing or agriculture purposes, have been or will be demolished or removed for purposes of redeveloping the site;

4. Lots left vacant or nearly vacant in the development of a downtown or other city or town center, such as vacant lots or parking lots abutting commercial buildings and/or multifamily rental housing. Vacant lots in single-family residential areas are not eligible for points under this subsection. Undeveloped portions of existing sites are not eligible for points unless the existing project on the site previously satisfied one of the above criteria.

or

5. Specifically designated by a municipality for redevelopment to renew a blighted area or remediate environmental risks to the occupants.

B. Historic Rehabilitation. **5 points**

The Project includes the rehabilitation of a certified historic structure using capital contributions generated from federal and state historic rehabilitation tax credits.

C. Populations with Special Needs. **6 points**

The Project provides a set-aside for at least 20%, but not less than 4 of the units, for Persons Experiencing Homelessness or persons who have disabilities, are victims of domestic violence, or have other special housing needs, to create permanent supportive housing for persons who require that level of intervention within the special needs populations.

The Applicant must set aside units for the specific population(s) that qualify for the set-aside, maintain a separate waiting list for these units and make appropriate, voluntary services available through a qualified third-party provider other than the resident service coordinator required under Section 5.J. Additional funding from the Housing Trust Fund and/or Project-based Vouchers will be made available as necessary.

D. Family Housing. **Up to 6 points**

The Project is for families and a minimum percentage of the Credit Units are two and/or three or more bedroom units as follows:

Project for Families with Minimum Percentage of Credit Units by Bedroom Size	**Points**
At least 50% of the Credit Units are two or more bedroom units and at least 20% of the Credit Units are three or more bedroom units	**6 points**
At least 70% of the Credit Units are two or more bedroom units	**3 points**

E. Accessibility. **Up to 12 points**

One (1) point for each unit that

1. exceeds the minimum number of such units required by applicable federal and state accessibility laws, and

2. meets the requirements for a Type A unit under ANSI Standard A117.1-2009, up to the maximum points by project type below.

Type of Project	**Maximum Points**
Projects providing Housing for Older Adults	**12 points**
Projects that are not specifically for Older Adults or Families, having only 1 BR and/or efficiency units	**9 points**
Family Projects	**6 points**

Financial Characteristics

F. National Housing Trust Fund. **2 points**

The Applicant agrees to accept and use any funding from MaineHousing's National Housing Trust Fund program for the Project. Any funding award will require a certain number of units in the Project to be affordable to and occupied by Extremely Low Income households. Awarding points is not a commitment of funding from the National Housing Trust Fund.

G. Acquisition Cost. **Up to 5 points**

Points are based on the percentage by which the acquisition costs are less than the average acquisition costs for a project of its type as follows:

Type of Project	**Average Acquisition Cost**
Acquisition and rehabilitation of existing housing	$60,500 per unit

New construction	$7,500 per unit
Adaptive Reuse	$10,500 per unit

For purposes of this subsection, acquisition costs include

1. the purchase price for all of the land and any existing building(s) even if donated or leased to the Applicant at below market value,

2. the cost of razing or demolishing any building(s) and structure(s), or any part thereof, on the Project site, and

3. the Capitalized Lease Value of all leases of land or land and building(s) that are part of the Project, with the exception of parking spaces.

The value of any project reserves transferred to the Project as part of the acquisition and included in the purchase price will not be included for purposes of this subsection.

Percentage of Project's Acquisition Cost as compared to Average Acquisition Cost	**Points**
0% to 1% (nominal)	**5 points**
>1% to 20%	**4 points**
>20% to 40%	**3 points**
>40% to 60%	**2 point**
>60% to 80%	**1 point**

H. Property Tax Relief. **Up to 3 points**

Points are based on the percentage of the Project's annual incremental property tax revenue returned to the Applicant or foregone by the taxing authority as follows:

Percentage and Duration of Tax Benefit or Relief	**Points**
50% to <75% for at least 15 years	**1 point**
50% to <75% for at least 30 years	**2 points**
≥ 75% for at least 15 years	**2 points**
≥ 75% for at least 30 years	**3 points**

Only Tax Increment Financing, payment in lieu of taxes, abatement, or other property tax relief arrangement approved by the taxing authority and all other applicable governing entities is eligible. A Project that is either a) located in a jurisdiction that does not assess property taxes or b) exempt from property taxes will be awarded one (1) point.

Funding made possible by an Affordable Housing TIF will not be eligible unless the Applicant submits a complete application for the TIF at least 30 calendar days before the

applicable Application deadline (Tuesday, August 20, 2024 for the 2025 State Ceiling and Tuesday, August 19, 2025 for the 2026 State Ceiling.

Project Location

I. Housing Need. **Up to 10 points**

Points are based on the need for the type of housing in an area as follows:

1. Projects providing Housing for Older Adults located in the following Service Center Communities:

Projects providing Housing for Older Adults			
Service Center Community			**Points**
Auburn	Kennebunk	Scarborough	**10 points**
Augusta	Kittery	Skowhegan	
Bangor	Lewiston	South Portland	
Bath	Old Orchard Beach	Topsham	
Biddeford	Portland	Waterville	
Brunswick	Presque Isle	Westbrook	
Falmouth	Saco	Windham	
Freeport	Sanford	Yarmouth	
Bar Harbor	Dexter	Norway	**8 points**
Belfast	Dover-Foxcroft	Oxford	
Blue Hill	Ellsworth	Rockland	
Brewer	Fort Kent	Rockport	
Bridgton	Gardiner	Rumford	
Camden	Hallowell	Southwest Harbor	
Caribou	Madawaska	Van Buren	
Damariscotta	Mexico	Wiscasset	
Bethel	Farmington	Millinocket	**6 points**
Bingham	Greenville	Newport	
Guilford	Houlton	Paris	
Boothbay Harbor	Jackman	Pittsfield	
Calais	Limestone	Rangeley	
Cornish	Lincoln	Stonington	
Danforth	Mars Hill	Thomaston	
Eastport	Millbridge	Winter Harbor	

2. Other Housing Projects in the following Service Center Communities:

Other Housing Projects (not specifically for Older Adults)			
Service Center Community			**Points**
Auburn Augusta Bangor Bath Biddeford Brewer Brunswick Caribou	Farmington Lewiston Old Orchard Beach Orono Portland Rumford Saco Sanford	Scarborough Skowhegan South Portland Waterville Westbrook Windham	**10 points**
Bar Harbor Blue Hill Dexter Ellsworth Falmouth Fort Kent Millinocket Gardiner	Hallowell Houlton Kittery Limestone Madawaska Mexico Yarmouth Newport	Norway Paris Presque Isle Rockland Rockport Topsham	**8 points**
Ashland Bethel Lincoln Bridgton Calais Columbia Falls Cornish Damariscotta	Danforth Dover-Foxcroft Greenville Machias Oxford Patten Rangeley Southwest Harbor	Stonington Thomaston Van Buren Winter Harbor Wiscasset	**4 points**

3. Projects located on Native American tribal lands will be awarded **8 points**.

For each QAP round, municipalities receive their Housing Need score from the immediately preceding QAP if that score was higher.

J. Community Revitalization. **Up to 5 points**

Two (2) points if the Project is located within the boundaries of and contributes to the revitalization goals and efforts identified in a Community Revitalization Plan.

Two (2) points if the Project is located in a QCT and at least 20% of the units are market rate.

One (1) extra point if the Project also involves the preservation of existing Affordable Housing.

K. Smart Growth. **Up to 15 points**

Smart Growth Feature	Points
Access to Public Transportation. The Project is located within a Safe Walking Distance (½ mile or less) of a designated pick-up location for existing Fixed-route Public Transportation.	**5 points**
Demand Response Transportation. Demand Response Transportation is available to all tenants with no eligibility criteria that would limit or deny service.	**5 points**
Proximity to Activities Important to Daily Living. Activities Important to Daily Living are located within not more than a ½ mile of the Project. (1 point per Activity)	**Up to 5 points**

Sponsor Characteristics

L. Readiness. Up to **10 points**

MaineHousing must approve both the design to be submitted to the municipality and the State and the final design, including all plans, details and specifications. The Project and any Related Developments must have all

1. municipal land use approvals (except building and other permits customarily issued during construction), and 5 points

2. State land use approvals (such as site plan, subdivision, storm water, or wetlands approvals) required to proceed with and complete construction. 5 points

As of the Application date, the timeframe to appeal all such approvals must have expired with no appellate action being taken, or all appeals have been resolved.

M. Developer Capacity. **Up to 5 points**

Points are based on the development experience of the Applicant, any Principal thereof, or Affiliates of either as follows:

Successfully completed at least one multifamily rental housing project with MaineHousing funding or completed at least one LIHTC Project in another state(s).	**5 points**
Experience successfully developing and operating multifamily rental housing or experience managing Affordable Housing, *and* the Applicant has a contract with a qualified LIHTC consultant to develop the Project.	**4 points**
Experience successfully developing and operating multifamily rental housing.	**3 points**

N. Owner Performance. **Up to a 5 Point loss**

Points reductions are based on the recent performance of the Applicant. MaineHousing may reject the Application if it determines outstanding deficiencies are not addressed, or require financial statements from the Applicant, Principals thereof, or Affiliates.

Has been 60 calendar days or more delinquent in the payment of any MaineHousing loan since September 22, 2014 (except delinquencies resulting from the delay or loss of Section 8 housing assistance payments), was declared in default by MaineHousing, or needed a financial workout for any project within the last 5 years.	**-2 points**
Had LIHTC Projects still in their Compliance Period had a year-end operating deficit, in the last full Fiscal Year, unless the operating deficit was fully funded by the Application deadline.	**-2 point**
Was (a) issued an IRS Form 8823 from owner non-performance; or (b) had an IRS audit finding resulting in a recapture event, since September 22, 2016. MaineHousing may consider, in its sole discretion, whether (a) or (b) resulted directly from: the Applicant's non-performance, the performance of an unaffiliated third-party, or something outside the control of any affiliated party provided it was corrected appropriately within a reasonable timeframe.	**-1 point**

O. Management Experience. **Up to 2 points**

The company that will manage the Project has at least

one (1) staff person with a minimum of three (3) years of experience successfully managing: (a) at least one (1) LIHTC Project; or (b) at least one (1) low income housing property developed under a Federal program that is substantially similar to LIHTC, to be determined at MaineHousing's sole discretion.	**1 point**
one (1) staff person with LIHTC training for every 150 units in LIHTC Project(s) the company plans to manage.	**1 point**

P. Management Performance. **Up to a 3 point loss**

Management Companies which have shown instances of poor performance in their management of LIHTC Projects still in their Compliance Period may lose points as follows.

The average of the most recent physical plant inspection scores as of June 30 before the Application deadline is below Above Average.	**-1 point**
The average of Project Reports submission scores for the last reporting period as of June 30 before the Application deadline is below Above Average.	**-1 point**

The average of the most recent Management and Occupancy Review scores as of June 30 before the Application deadline is below Above Average.	**-1 point**

Q. Tie Breaker.

If more than one Application has the same score, the Application for the least amount of Credit and 0% deferred debt from MaineHousing per unit will have priority. If the Applications request the same amount of these resources, the Application with the most acceptable plan to convert the Project to affordable homeownership for the residents after the Extended Use Period will have priority. The plan must describe the process for transferring ownership to the residents, the purchase price or process for determining it, any financial assistance available for residents (including any reserves), how the affordability will be maintained, and must provide for homebuyer counseling and professional representation of the residents at the time of the conversion.

R. Review Process.

MaineHousing will notify each Applicant of its initial score in writing. If MaineHousing assigns a score in a scoring category which is lower than the score the Applicant assigned itself in the scoring category, the Applicant will have five business days from such written notice to demonstrate to MaineHousing that the Application as submitted should receive the higher score. MaineHousing will then make a final determination of scores and the ranking of Applications.

SECTION 7: PROJECT EVALUATION

A. Amount of Credit. The amount of Credit allocated will be determined as follows:

1. The calculation of the amount of Credit will be based on 130% of Eligible Basis. MaineHousing has designated the entire State as a DDA under Section 42(d)(5)(B)(v) of the Code because of the high cost of developing housing, the low median income, and the high annual operating costs for housing relative to other states;

2. To determine the amount of Credit, MaineHousing will use the lesser of (a) the market rent, based on the Application market study as approved by MaineHousing, and (b) the maximum Credit rent. For three or more bedroom units MaineHousing will use the maximum Credit rent for two-bedroom units plus $50.00;

3. The amount of Credit allocated for a Project will not exceed the least of
   a) the amount the Project is eligible to receive under Section 42 of the Code,
   b) the amount MaineHousing determines is necessary for financial feasibility and viability throughout the Credit Period, and
   c) the Maximum Credit Amount;

4. The Applicant must submit financial and all other required information. MaineHousing will evaluate the need for Credit based on

   a) all sources of financing, including the terms and conditions,
   b) equity expected to be generated by reason of tax benefits, and
   c) the uses of funds, including the reasonableness of development costs and operating expenditures; and

5. In order to determine the amount of Credit, MaineHousing must identify a gap between development sources and uses absent a Credit allocation. MaineHousing may limit recognition of Intermediary Costs, re-characterize Project sources and uses and make reasonable assumptions with respect to projected revenues and expenses. MaineHousing will also take into consideration any federal limitations when combining the Credit with other federal assistance (i.e. "subsidy layering" guidelines).

B. Developer Fee. Developer Fee will be determined as follows:

1. Maximum Developer Fee. The total Developer Fee may not exceed the sum of 15% of the Housing Development Costs, plus 10% of the costs of acquisition of land, existing buildings and equipment, determined without regard to the Developer Fee.

2. Net Developer Fee. The amount of Developer Fee not deferred may not exceed $750,000 plus any unused construction contingency returned to the Applicant after completion.

3. Additional Developer Fee. An Applicant is eligible for Developer Fee in excess of the Net Developer Fee calculated above only if it is deferred and used to increase the tax credit basis.

C. General Contractor Intermediary Costs. The general contractor's Intermediary Costs must be:

1. separated from other construction and rehabilitation costs,

2. with general conditions and overhead and profit parsed out, and

3. no more than 14% of the Total Construction Cost, within the following ranges:

   a) General conditions up to 6% of Total Construction Cost, and
   b) Overhead and profit up to 8% of Total Construction Cost

D. Time of Credit Determination. MaineHousing will determine the amount of Credit at the time of

1. Application, which will be evidenced by the Notice to Proceed;

2. the allocation of Credit, including any carryover allocation;

3. the date each Qualified Building is Placed in Service; and

4. if a Qualified Building is allocated Credit pursuant to Section 9, the date of issuance of the tax-exempt bonds.

Prior to each determination, the Applicant must certify the full amounts of all funding sources and provide any other information required by MaineHousing.

E. Market Study. The applicant must submit a comprehensive market study prepared by a qualified professional in accordance with the *National Council of Housing Market Analysis Model Standards for Market Studies for Rental Housing*. MaineHousing may require the Applicant to either correct any inadequacies it identifies or submit a new market study. MaineHousing also may elect to commission its own market study.

F. Construction Cost Increases. MaineHousing may allocate additional Credit to a Project if its construction costs increase after the Application date and the increase is the result of market conditions or other circumstances beyond the Applicant's control. Any additional Credit will not exceed an amount necessary to generate equity equal to 5% of the Total Construction Cost based on construction bids.

SECTION 8: ALLOCATION OF CREDIT

A. Allocation. MaineHousing will issue one or more IRS Form(s) 8609 after receipt of the following:

1. A complete request for allocation of Credit in a form prescribed by MaineHousing.

2. An audit report on the schedule of project costs prepared by an independent, third party certified public accountant including all associated costs (such as commissions, due diligence, legal, accounting, reserves, and other similar items).

3. Certification of the Project's sources, including all federal, state and local subsidies in any stage of commitment. This certification must include income, operating and development cost projections and methods for satisfying any deficits.

4. The allocation fee and monitoring fee less the amount of any allocation fee paid in connection with the issuance of a carryover allocation.

B. Carryover Allocation.

1. The Applicant must submit the following to receive a carryover allocation:

a) A complete request for carryover allocation in the form prescribed by MaineHousing no later than the first day of December of the year in which the carryover allocation is made.

b) Certification of the Project's sources, including all federal, state and local funding. This certification must include income, operating and development cost projections and methods for satisfying any deficits.

c) Development progress report, including completion likelihood.

2. The applicant must execute a carryover allocation and return it to MaineHousing, together with the allocation fee, no later than December 31 of the year in which the carryover allocation is made.

3. A carryover allocation will be subject to the following conditions:

a) satisfactory evidence that more than 10% of the Project's reasonably expected basis is incurred within 12 months of the carryover allocation, including an audit report prepared by an independent, certified public accountant; and

b) any performance conditions MaineHousing may require.

Failure to comply with these conditions may result in termination of the carryover allocation.

C. Tax Credit Compliance Experience. Prior to an allocation the Applicant must demonstrate that the entity managing the Project has sufficient Credit compliance experience and training. The entity must complete a Credit compliance training or receive a certification from a MaineHousing-approved trainer.

D. Extended Use Agreement. Prior to an allocation of Credit, the Owner must enter into an Extended Use Agreement with MaineHousing obligating the Owner to comply with Section 42 of the Code, the threshold requirements in Section 5, and commitments for which the Application was awarded points. The Extended Use Agreement must be recorded in the appropriate registry of deeds prior to all mortgage liens and encumbrances on the Project and before MaineHousing issues any IRS Form 8609 for the Project.

E. Converting a Carryover Allocation. MaineHousing may convert a carryover allocation to the year in which it is terminated or the following year if there are extenuating circumstances beyond the Applicant's control. The carryover allocation must be rescinded by the mutual consent of MaineHousing and the Applicant. There can be no change in the design or financing that would render the Application withdrawn under Section 4.I. The Project will be subject to the QAP in effect at the time of the original allocation.

F. Forward Allocation of Credit. MaineHousing may issue a binding commitment to allocate State Ceiling available in the subsequent year upon determining that the amount of Credit in the current year's State Ceiling is insufficient.

SECTION 9: TAX-EXEMPT BOND FINANCED PROJECTS

Projects financed with tax-exempt bond proceeds must satisfy all QAP requirements except

A. the Maximum Credit Amount limitation in Section 3.C.,

B. the application limits in Section 4.B.1.,

C. the application deadlines in Section 4.B.2.,

D. the selection process described in Sections 4.F.,

E. the affordability threshold requirement set forth in Section 5.A.,

F. the requirement of a minimum $75,000 per unit of Rehabilitation Costs for Projects involving the acquisition and rehabilitation of existing housing in Section 5.C.2.,

G. the scoring criteria in Section 6, and

H. the Developer Fee limits in Section 7.B.

SECTION 10: MONITORING

A. Compliance with Applicable Laws. Owners must comply with all local, state and federal laws and regulations, including without limitation:

1. Section 42 of the Code and associated regulations and guidance;

2. UPCS and all other local, state and federal health, safety and building codes applicable to the Project;

3. the Federal Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988 (42 U.S.C. §3601 *et seq.*), Title II of the Americans with Disabilities Act of 1990 (42 U.S.C. §12101 *et seq.*), and the Maine Human Rights Act (5 M.R.S., Chapter 337, Subchapter IV) and all other applicable federal, state and local fair housing and accessibility requirements, and the regulations, guidance and standards associated with all of the foregoing; and
4. Title VI of the Violence Against Women Reauthorization Act of 2013, 42 USC Chapter 136, Subchapter III, Part M, and all associated regulations and guidance, as may be amended (VAWA).

B. Recordkeeping and Record Retention. Each Owner must keep on file and available to MaineHousing upon request the following records for each Qualified Building in its LIHTC Project(s) for each year in the Extended Use Period:

1. The total number of residential rental units including the number of bedrooms and the square footage of each unit;

2. The number of low-income units;

3. The rent charged for each unit including any utility allowances;

4. The number of occupants in each low-income unit;

5. The number of low-income unit vacancies and information showing when, and to whom, the next available units were rented;

6. Income certification and third-party documentation verifying the income of each household occupying a Credit Unit at the time of initial occupancy and for each new person added to the household after initial occupancy;

7. Annual income certifications and third-party documentation verifying the income of each household occupying a Credit Unit in a LIHTC Project are required if not all of the units in the LIHTC Project are Credit Units, or the LIHTC Project is financed or assisted under a state or federal program that requires annual certifications.

   For a LIHTC Project with 100% Credit Units that are subject to more than one income limit, annual income certifications are only required for the households occupying the Credit Units subject to the lower income limits. The annual certification may be a self-certification, except that third-party documentation verifying the income of the household is required every 6 years from the date the LIHTC Project is Placed in Service and otherwise upon request by MaineHousing. The self-certification must be

   a) in writing,

   b) include the size of the household and annual household income,

   c) state that the information is complete and accurate,

   d) indicate that third-party source documentation will be provided if requested by the Owner or MaineHousing, and

   e) witnessed.

   Annual income certifications are not required for a LIHTC Project with 100% Credit Units subject to the same income limit.

8. The Eligible Basis and Qualified Basis of each Qualified Building at the end of the first year of the Credit Period;

9. The character and use of the nonresidential portion of a Qualified Building included in its Eligible Basis;

10. A determination of the student status of the resident household;

11. The tenant occupancy policies and procedures and lease. The lease form and content must be acceptable to MaineHousing and comply with all applicable federal, state and local laws (including VAWA); and

12. All other disclosures to tenants, certifications and other records required by applicable local, state and federal laws.

Owners must maintain these records throughout the Extended Use Period for at least 6 years after the due date (with extensions) for filing the federal income tax return for that year, except that the records for the Credit Period's first year must be retained at least 6 years beyond the due date (with extensions) for filing the federal income tax return for the last year of the Compliance Period.

C. Annual Reports. Each Owner must submit the following to MaineHousing by March 1st of each year throughout the Extended Use Period:

1. Certification for the prior calendar year that the Owner's LIHTC Project(s) comply with IRS Treasury Regulation §1.42-5(c)(1) and *MaineHousing's Low Income Housing Tax Credit Program Owner's Certificate of Continuing Program Compliance* attached hereto as **Appendix D**. A completed and executed IRS Form 8609 for each Qualified Building must be submitted with the first certification; and

2. Certain information and data about the tenants in Credit Units for the prior calendar year, including household income; monthly rental payments; family composition; use of Section 8 rental assistance and other similar assistance; the race, ethnicity, age and disability status of the members of the households; and all other occupancy information required by MaineHousing.

D. Review. For new LIHTC Projects, MaineHousing will complete a review of tenant records within two (2) years following the year the last Qualified Building is Placed in Service. MaineHousing will give owners reasonable prior written notice of a review. To the extent required by the Internal Revenue Service (IRS), MaineHousing will inspect low income certifications and tenant records in accordance with IRS Treasury Regulation §1.42 5(c)(2)(iii)(A) through (D) and §1.42 5(d) and will give no more than 15 calendar days prior notice.

E. Inspections. Every one to three years after a Project is Placed in Service, MaineHousing will inspect LIHTC Projects. For new LIHTC Projects, MaineHousing will inspect Credit Units by the end of the second calendar year following the year the last Qualified Building is Placed in Service. MaineHousing will give reasonable prior written notice. To the extent required by the Internal Revenue Service, MaineHousing will inspect the LIHTC Projects in accordance with IRS Treasury Regulation §1.42 5(c)(2)(iii)(A) through (D) and §1.42 5(d) and will give no more than 15 calendar days prior notice.

F. Utility Monitoring

For all projects funded in Year 2 of this QAP, monitoring of all utilities for all units will be required based on the HUD submission model for PHAs.

G. Notification of Noncompliance. MaineHousing will notify an Owner in writing of any failure to

1. submit any complete certifications or information required by MaineHousing when due,

2. allow MaineHousing to perform any review or inspection required under this Section, or

3. comply with Section 42 of the Code or any others requirements under this QAP.

The Owner will have a reasonable period of time to correct the noncompliance identified in the notice. MaineHousing will file a Form 8823, "Low-Income Housing Credit Agencies Report of Noncompliance" with the Internal Revenue Service within 45 calendar days of the end of the correction period.

SECTION 11: GENERAL

A. Conflicts. If this rule conflicts with Section 42 of the Code or any other provision of federal or State law, the federal or State law shall control.

B. Full Discretion. MaineHousing is entitled to the full discretion allowed by law in making all decisions and interpretations under this rule.

C. Not an Entitlement. This rule establishes a pool of eligible Applicants but does not preclude additional reasonable criteria and does not confer any automatic right or entitlement to Credit on any person or entity eligible hereunder. MaineHousing may reject any and all Applications and may refuse to award any or all of the Credit.

D. Final Agency Action. The director of MaineHousing, individually or by exercise of the delegation of powers contained in the Act, shall make all decisions and take all action necessary to implement this rule. Such action of the director shall constitute final agency action.

E. Waiver. Upon a determination of good cause, the director of MaineHousing or the director's designee may, subject to statutory limitations, waive any provision of this rule. The waiver must be in writing and must be supported by documentation of the pertinent facts and grounds.

F. Freedom of Access Act. MaineHousing is subject to the Freedom of Access Act, 1 M.R.S. §401 *et seq.*, which requires the disclosure of all information provided to MaineHousing that is not specifically excluded, such as confidential information under the Act. MaineHousing shall not be liable for the disclosure of any information that it determines must be disclosed under the Freedom of Access Act.

G. Liability. Compliance with Section 42 of the Code is the responsibility of the Owner. MaineHousing is in no way responsible for an Owner's compliance or liable for an Owner's noncompliance. Any allocation, review or inspection by MaineHousing and any determination made by MaineHousing pursuant to this QAP is for the sole benefit of MaineHousing. No liability or responsibility for Owner compliance with Section 42 of the Code or other applicable requirements and no representation or warranty of a Project's feasibility or viability, eligibility for Credit, or compliance shall be implied or construed from any such actions and determinations by MaineHousing.

H. Headings/Context. The headings in this rule are for convenience only and do not define or limit the scope of the provisions of this rule. The use of Section, Subsection or Appendix without a reference to another document or source refers to a section, subsection and Appendix of this rule. All Appendices attached to this Rule are incorporated herein and made a part of this Rule.

STATUTORY AUTHORITY: 30-A MRS §§4741(1) and 4741(14), §4726, Section 42 of the Internal Revenue Code of 1986, as amended

BASIS STATEMENT: This rule is the qualified allocation plan for allocating and administering federal low income housing tax credits ("LIHTC") in the State of Maine, which MaineHousing, as the State's designated housing credit agency, is required to adopt pursuant to Section 42 of the Internal Revenue Code and the above-referenced sections of the Maine Housing Authorities Act.

This rule replaces the prior rule and includes the following changes:

Throughout:

- Updated deadlines
- Updated Section number references
- Repaired grammatical errors (punctuation, typos, correcting defined terms, etc.)

Section 3A: Added "at least" to clarify that MaineHousing can set aside more than 10% for the Nonprofit Set-Aside.

Section 3B: Updated Preservation Set-Aside amount to $750,000.

Section 3C: Increased the amount of credit per unit to $30,000 from $20,000, and changed the maximum amount of credit per project to $1,200,000.

Section 4A: Pre-apps due July 3, 2024 and July 3, 2025.

Section 4B2: Applications due September 19, 2024 and September 18, 2025.

Section 4B3: Added language: "Submitted exhibits must include documentation such as grant award letters, signed documentation on letterhead or evidence of official municipal action to provide evidence of all funding sources and official approvals."

Section 4I4: Updated language to clarify.

Section 4I5: Added language "in the case of a TDC Index Cap waiver, the TDC Index increases substantially"

Section 5A: Removed Section 811 language.

Section 5A3 Revised to revert the language back to the language that was adopted in the 2023-2024 QAP. MaineHousing had made changes to the 2023-2024 QAP after a public hearing and those changes were adopted, however in the version MaineHousing published for the 2025-2026 QAP, those changes were inadvertently left out. MaineHousing did not intend to make any changes to this Section.

Section 5A4 Revised to revert the language back to the language that was adopted in the 2023-2024 QAP. MaineHousing had made changes to the 2023-2024 QAP after a public hearing and those changes were adopted, however in the version MaineHousing published for the 2025-2026 QAP, those changes were inadvertently left out. MaineHousing did not intend to make any changes to this Section.

Section 5B: Increased the TDC Index caps.

Section 5C: Increased Rehabilitation Costs per unit of existing housing from $50,000 to $75,000.

Section 5G: Updated and clarified re-characterization language.

Section 5H: Added a link to the latest version of the Quality Standards and Procedures Manual and noted energy efficiency standards. Additionally, updated Build America, Buy America requirements, removed electrical raceway/conduits language and relocated and updated Section 3 language.

Section 5I3: Revised to revert the language back to the language that was adopted in the 2023-2024 QAP then revised to update the language to be consistent with the changes that were provided in the 2025-2026 version of the QAP that was published. Changed Broadband Capabilities to "Broadband Access" and indicated that the project must include broadband infrastructure with capacity sufficient to support the provision of Telehealth services. Separated out the definition of Broadband infrastructure and removed "ConnectMaine". Deleted "If the broadband capabilities are used for telemedicine services".

Section 5J: Added that the resident service coordinator must be available twice weekly which is the appropriate number of days each week acceptable to MaineHousing.

Section 6: Renumbered and reorganized the scoring criteria.

Section 6A: Increased the scoring points for Rehabilitation or Reuse of Existing Housing, Structure or Site from 4 to 5.

Section 6B: Increased the scoring points for Historic Rehabilitation from 4 to 5.

Section 6E: Updated the scoring points for Accessibility to increase 6 points to 9 points for Projects that are not specifically for Older Adults or Families, having only 1 BR and/or efficiency units and to add 6 points for Family Projects.

Section 6F: Increased the scoring points for National Housing Trust Fund from 1 to 2.

Section 6G: Increased the scoring points for Acquisition Cost from 4 to 5, increased the average acquisition cost per unit and increased the percentage of project's acquisition cost as comparted to average acquisition cost and the associated points.

Section 6I: Decreased the scoring points for Housing Need from 10 to 8 and updated the Service Center Community Cities/Towns for both Project providing housing for Older Adults and Other Housing Projects and the associated points. Additionally, adjusted the points for Projects located on Native American tribal lands from 10 points to 8 points.

Section 6J: Increased the scoring points for Community Revitalization from 3 to 5 and added two points for Projects located in a QCT with at least 20% of the units at market rate.

Section 6K: Adjusted the scoring points and criteria for proximity to activities important to daily living to up to 5 points for activities important for daily living that are located within not more than a ½ mile of the Project, 1 point per activity.

Section 6L: Increased the scoring points for Readiness and provided a breakdown of the points for different categories.

Section 6M: Added the word "successfully" to the scoring criteria for two categories.

Section 6N: Changed to negative points for bad performance. Added language clarifying that MaineHousing has the discretion to consider whether non-compliance was a direct result of the Applicant's non-performance, the performance of an unaffiliated third-party, or a result of something outside the control of any affiliated party provided it was corrected appropriately within a reasonable timeframe.

Section 6O: Reduced the weight of the scoring criterion from 5 points to 2. Added language clarifying that experience successfully managing at least one (1) low income housing property developed under a Federal program that is substantially similar to LIHTC, to be determined at MaineHousing's sole discretion, is experience that qualifies for 1 point.

Section 6P: Changed to negative points for bad performance.

Section 10F: Added Utility Monitoring to begin in Year 2 of the QAP.

Section 11H: Added a reference to Appendices for clarity.

Appendix A: Change made to "Activities Important to Daily Living" definition adjusting retail store to a store that offers regularly purchased household supplies.

Deleted the definition for "Telemonitoring."

Appendix B: Language was added to require any available radon test results for the Project site.

Appendix E: Revised to revert the language back to the language that was adopted in the 2023-2024 QAP. MaineHousing had made changes to the 2023-2024 QAP after a public hearing and those changes were adopted, however in the version MaineHousing published for the 2025-2026 QAP, those changes were inadvertently left out. MaineHousing did not intend to make any changes to Appendix E.

PUBLIC COMMENT:

Process:

Notice of Agency Rule-making Proposal (MAPA-3) was submitted to the Secretary of State for publication in the March 27, 2024 edition of the appropriate newspapers. Additionally, MaineHousing sent the proposed rule to Interested Parties on March 27, 2024 and published the proposed rule on its website on March 27, 2024. MaineHousing held a public hearing on April 16, 2024. The comment period was held open until April 26, 2024 at 5:00 PM.

A second Notice of Agency Rule-making Proposal (MAPA-3) was submitted to the Secretary of State for publication in the May 15, 2024 edition of the appropriate newspapers. Additionally, MaineHousing sent the proposed rule to Interested Parties on May 15, 2024 and published the proposed rule on its website on May 15, 2024. No public hearing was held. The comment period was held open until June 14, 2024 at 5:00 PM.

Summary of Comments and Responses to Comments:

Comment: Brian Kilgallen, Development Officer for Community Housing of Maine, submitted written comments and questions as follows:

1) If a property uses the ODE account to fund a YE operating deficit before the application deadline, would the application lose a point in Owner Performance?
2) Can Management Company and Ownership scores be available before the Pre-application deadline?
3) What is the process for MaineHousing to approve the building design prior to a project submitting for readiness points?
4) Is the Maine Construction General Permit required to earn the readiness points? Typically, this is done closer to construction.
5) Section H references dates from 2023 and 2024.
6) Was any consideration given to phased projects that can run relatively concurrently?

Response:

1) No.
2) Applicants are encouraged to connect with management companies and owners prior to Pre-application and perform due diligence in gathering information regarding performance. Currently MaineHousing does not publish scores on its website.
3) There is no process by which MaineHousing would approve a building design prior to the submission of an application. The Pre-application review is generally a site visit (sometimes a walk-through if the project is an adaptive reuse) and potentially a brief review of conceptual plans and specifications. Construction Analysts are not assigned until an application is awarded funding and MaineHousing does not have the resources to conduct detailed building design reviews beforehand for all applicants. MaineHousing can try to answer general questions a developer might have about specific items, but cannot provide full review in advance of an award.
4) No. It is typically done closer to construction.
5) This has been corrected.
6) The QAP scoring currently does not award points for phased projects that can run relatively concurrently. MaineHousing intends to retain that position.

Comment: Amanda Bartlett, Chief Operating Officer of Developers Collaborative, submitted written comments asking MaineHousing to further amend Section 6(N), Owner Performance, to better align with the intent of the scoring in the category.

Response: MaineHousing has added clarifying language to Section 6(N), Owner Performance, explaining that MaineHousing has the discretion to consider whether non-compliance was a direct result of the Applicant's non-performance, the performance of an unaffiliated third-party, or a result of something outside the control of any affiliated party provided it was corrected appropriately within a reasonable timeframe.

Comment: Tyler Norod, Development Director of Westbrook Development Corporation provided testimony at the public hearing and submitted written comments asking MaineHousing to consider removing Brownfield remediation costs from the TDC calculation as the costs are typically paid by outside funds and can be very expensive.

Response: Brownfield remediation is frequently performed outside of and/or prior to the project scope of work and therefore does not contribute to the TDC.

Comment: Tyler Norod also recommended a waiver process for Section 6(N), Owner Performance, whereby an owner could seek a waiver from the negative scoring points for the issuance of an 8823 that was outside of the owner's control.

Response: MaineHousing has added clarifying language to Section 6(N), Owner Performance, explaining that MaineHousing has the discretion to consider whether non-compliance was a direct result of the Applicant's non-performance, the performance of an unaffiliated third-party, or a result of something outside the control of any affiliated party provided it was corrected appropriately within a reasonable timeframe.

Comment: Tyler Norod also recommended that MaineHousing outsource the Environmental Review work to qualified engineers to save MaineHousing staff significant time and remove the risks and barriers associated with Choice Limited Actions for tax credit applications. Norod proposed that applicants could have the checklist completed and included with the submission of a project application for tax credits.

Response: MaineHousing appreciates this recommendation and intends to look into the possibility of outsourcing the Environmental Review work; however, it should be noted that the requirements of an Environmental Review are dependent on the type of Federal funding a project receives. Applicants would not know which type of Federal funding they would receive prior to an award, so requiring Applicants to complete the Environmental Review prior to award could be a cost to the Applicant that would not be an eligible project cost if it turned out an Environmental Review was not required. Additionally, the Choice Limiting Action period does not expire until the project receives a release of funds from the Department of Housing and Urban Development ("HUD"). The completion of the Environmental Review itself does not stop the Choice Limiting Action period and MaineHousing would still have to request a release of funds from HUD and go through the public comment period before an applicant could take any action that would be considered a Choice Limiting Action.

Comment: Cory Fellows, Vice President of Development for Preservation of Affordable Housing ("POAH") submitted written comments asking MaineHousing to replace its project-level $750,000 Net Developer Fee cap with a $25,000 per-unit cap that would better reflect the significant overhead and risk associated with larger or more complex Low Income Housing Tax Credit ("LIHTC") projects.

Response: MaineHousing continues to believe that the Net Developer Fee cap of $750,000 is appropriate. The Net Developer Fee cap is reviewed with each iteration of the QAP and adjustments are made as necessary.

Comment: Corey Fellows also expressed concern regarding the requirement to set aside at least 60% of the units in a LIHTC project for households under 50% AMI. Fellows indicated this requirement is aggressive and undermines project viability, creating a very significant barrier to financing a viable construction or rehabilitation project and substantially weakening a project's long-term financial stability.

Response: MaineHousing designs its financing packages to make its affordability requirements feasible. The need of the State is taken into consideration when determining what is required for affordability. MaineHousing has a long track record and an extremely successful portfolio of projects bolstering the position that its requirements are not burdensome to the properties.

Comment: Corey Fellows also recommended that MaineHousing restore scoring criteria for new Project-Based Rental Assistance ("PBRA") to encourage sponsors to incorporate PBRA which is a sustainable solution for long-term affordability.

Response: MaineHousing removed the scoring criteria for new PBRA as in the past a number of local public housing authorities have pledged Project-Based Vouchers to their own projects, making it an unfair scoring advantage for those Developers that have their own Project-Based Vouchers. Additionally, MaineHousing has committed to providing Project-Based Vouchers for each unit that a developer pledges to set-aside for special needs populations.

Comment: Corey Fellows noted that POAH supports MaineHousing's revisions to the maximum credit amount, including the increased cap per Credit Unit and the imposition of a new $1.2M total maximum.

Response: MaineHousing appreciates the support for those changes.

Comment: Corey Fellows noted that POAH supports MaineHousing's efforts to ensure its funded costs are reasonable and necessary, but is concerned that the TDC Index Cap will exclude some worthy projects from competing for MaineHousing resources. Fellows commented that the increased New Construction TDC Index Cap still remains too low, particularly for projects where certain desirable characteristics drive higher costs (i.e. projects for special populations with needs for specific physical accommodations or facilities, projects in high opportunity areas where land costs are higher, projects with advanced energy performance, and projects complying with new Build American, Buy American ("BABA") requirements).

Response: MaineHousing took all of these factors into consideration when setting the new TDC caps. MaineHousing's priority is to fund as many new, high quality housing units as possible with its limited resources. Based on the costs in the current pipeline, as well as current labor and materials pricing and trends, MaineHousing is confident that the proposed TDC caps are

reasonable and will eliminate certain projects which would otherwise have a higher per unit cost than necessary. MaineHousing's energy efficiency standards are already quite high and those costs are known; the adjustments to the standards do not add materially to the TDC. The effects of BABA are still unclear at this time.

Comment: Corey Fellows also notes that the QAP's Maximum Credit Amount provisions already serve to limit the LIHTC resources allocable to any given project, ensuring that higher cost developments will not claim a disproportionate share of agency resources, so there is no clear policy benefit from the TDC Index Cap to offset the real harm it may cause by excluding good projects from competing. Fellows recommended MaineHousing either eliminate the TDC Index Caps entirely or implement a waiver process for projects where special characteristics cause them to exceed the caps.

Response: MaineHousing discusses TDC Caps in preparation for each QAP. MaineHousing has determined that the clarity of specific cost targets is helpful to developers and therefore wishes to keep the TDC Caps. During the pandemic MaineHousing chose not to hold developers to hard caps, which resulted in longer negotiations and higher per unit costs. Most additional resources brought to a project are from other public resources and MaineHousing takes its responsibility as stewards of public funds seriously. In very limited circumstances, the Director of MaineHousing has the ability to waive program guidelines for good cause.

Comment: Corey Fellows recommended that MaineHousing take into consideration when considering funding priorities and evaluating project budgets that different towns and regions have different demographics and needs and that the cost of securing local land-use approvals for family housing is often more difficult, time-consuming and expensive than senior housing.

Response: MaineHousing does not prioritize housing for older adults over housing for families, or vice versa. Each housing type is eligible for an equal number of points under the QAP. MaineHousing will continue to track the number of units developed under each type of housing and can make adjustments in the future if the Board of Commissioners and MaineHousing Staff feel there is a trend towards unnecessarily producing more of one type of housing.

Comment: Erinn Roos-Brown, Project Manager of Travois, Inc. submitted written comments stating that the requirements, in Section 4(B1.a) – Allocation Process: Existing Housing, for Acquisition and Rehabilitation Projects to "include the addition of at least 20 new units, or meet the requirements of the Preservation Set-Aside in Section 3.B" effectively eliminates Tribal entities from applying for acquisition and rehab projects under LIHTC in Maine due to: the smaller scale of Tribal projects; the financial feasibility; the limitation of buildable land in assigned Reservations; and the Federal funding available to Tribes which does not qualify for the Preservation Set-Aside. Roos-Brown recommended MaineHousing remove the requirement that 20 new units be developed as part of Acquisition and Rehabilitation projects.

Response: The requirement that 20 new units be developed as part of Acquisition and Rehabilitation projects is aimed at achieving the goal of adding additional housing stock to Maine. MaineHousing believes this strikes the right balance between supporting acquisition & rehabilitation of housing

and creating more affordable housing. MaineHousing continues to search for alternate methods of funding preservation, and increase the ability to do so when more funding is available.

Comment: Erinn Roos-Brown also commented that the TDC Index Caps prescribed by MaineHousing are exceedingly low in comparison to LIHTC QAP TDC Caps nationwide. Roos-Brown requested MaineHousing recognize the calculated maximum unit development costs specifically for Tribal projects developed by HUD and include a reference to PIH-2023-30 as the applicable limits for Tribal projects

Response: MaineHousing believes that the TDC Caps in Maine's QAP are appropriate for Maine projects and allow for the creation of as many safe, efficient, quality units as possible. Based on a review of the projects in MaineHousing's pipeline, developer partners are currently creating units for far less than the new proposed TDC Caps.

Comment: Erinn Roos-Brown stated that MaineHousing's requirement for extensive amenities including a community room, significant broadband infrastructure requirements, and recreational areas at each project is challenging for Tribal developers. Roos-Brown requested MaineHousing eliminate these amenity requirements for Tribal projects or change them from threshold requirements to scoring categories instead.

Response: MaineHousing believes that these amenities provide great benefits to the people MaineHousing serves and it is important that everyone have access to such amenities. If a developer can show readily available alternatives of equal quality and accessibility, MaineHousing may take that into consideration to avoid funding redundant resources.

Comment: Erinn Roos-Brown recommended that MaineHousing change the scoring criteria in the Property Tax Relief category to 3 points for Projects located in areas of the State that do not assess or collect property taxes and Projects that are exempt from property taxes.

Response: The intent of this scoring category within the "Financial Characteristics" section is to reward developers who undertake the work required to bring additional resources to the Project, saving MaineHousing's resources for additional housing production. Both the developer and community in which the housing will be built have undertaken a task for which points will be awarded. While the lack of property taxes on Tribal lands is of value, it is not awarded the maximum points due to the fact that neither the community nor the developer have undertaken a process for which these points are an incentive. MaineHousing welcome suggestions for other forms of funding assistance as an alternative for Tribal developers and communities.

Comment: Erinn Roos-Brown noted that Travois, Inc. supports keeping the language in the QAP that awards 8 points for Projects located on Tribal lands.

Response: MaineHousing appreciates the support.

Comment: Erinn Roos-Brown noted that the 15 points available in the Smart Growth category are typically a major challenge for Tribal projects and requested that this category have a 3-mile radius for Projects located on Tribal land and rural locations to create a fairer scoring opportunity.

Response: MaineHousing believes access to transportation and proximity to activities important to daily living are key factors in making projects successful and accessible to all. The scoring criteria creates an opportunity for projects to provide on-demand transportation to receive points when the other categories are not an option. Additionally, the scoring criteria was adjusted to allow projects to score one point for each walkable activity of daily living rather than requiring at least 3 activities in order to obtain any points.

Comment: Erinn Roos-Brown requested that MaineHousing change the language in Section 6(O), Management Experience, to match the language in Section M (Developer Capacity). Roos-Brown noted that Tribes have long-standing experiencing managing low income housing under other rules and regulations (NAHASDA and the 1937 Housing Act) that are similar to the LIHTC program and requiring property management agents to have previous LIHTC experiences puts Indigenous nations at a distinct disadvantage scoring wise.

Response: MaineHousing has added clarifying language to Section 6(O), Management Experience, stating that experience successfully managing at least one (1) low income housing property developed under a Federal program that is substantially similar to LIHTC, to be determined at MaineHousing's sole discretion, is experience that qualifies for 1 point.

Comment: Nicole McKeith Director of Housing Initiatives at ProsperityME testified at the public hearing and submitted written comments stating that a two-year QAP does not allow for flexibility to change the QAP to reflect current housing priorities and the housing market climate.

Response: MaineHousing has responded to the development community in Maine by implementing a two-year QAP. This allows developers to better plan their projects around MaineHousing requirements. In drafting the QAP MaineHousing considers current housing priorities and climate and projects trends over that two-year period in order to ensure a successful two-year QAP. MaineHousing has the ability, after the first year, to open rulemaking to make substantive changes to the QAP if it is deemed necessary.

Comment: Nicole McKeith commented that MaineHousing should consider QAP incentives or other policy initiatives to ensure New Mainer housing needs are adequately addressed.

Response: MaineHousing is open to, and actively solicits advice on, how it can better serve the New Mainer population. MaineHousing has a variety of programs other than LIHTC including the Rural Affordable Rental Housing Program, the Affordable Homeownership Program, the Supportive Housing Program, the Recovery Housing Program, and special programs to assist individuals and families experiencing homelessness. Additionally, MaineHousing has allocated Emergency Housing Relief Funds to assist the New Mainer population, including assisting individuals and families in gaining access to LIHTC housing units. LIHTC projects must meet certain underwriting criteria, without which they are financially infeasible. Due to the small number of 9% LIHTC projects

funded in Maine annually, MaineHousing does not believe additional set-asides should be established.

Comment: Nicole McKeith commented that ProsperityME believes family projects and larger family units are discouraged through the scoring system as the scoring encourages Senior Projects. McKeith recommended MaineHousing allow exceptions that promote various bedroom size developments which would include exceptions to the TDC.

Response: The QAP provides equal scoring opportunities for family and older adult projects. Additionally, the TDC calculation is indexed to adjust for the number of bedrooms so as not to penalize units with more bedrooms.

Comment: Nicole McKeith expressed concern about the decreased per unit average acquisition cost for new construction from $14,000 to $7,500, which eliminates the Greater Portland area for development. McKeith recommended eliminating Section 6(G) to allow scoring to be based strictly on TDC for items included in the eligible basis.

Response: The average acquisition cost number is based off the average cost of recent projects. The average continues to drop which indicates that developers are finding ways to save on the acquisition of properties. The intent of this scoring category is to reduce TDC by requiring more thoughtful use of funds. MaineHousing has seen no signs that developers are developing fewer units in the Greater Portland area, and wants to ensure that all parts of the State are appropriately served with this funding source.

Comment: Nicole McKeith commented it was unclear where the scoring criteria for Section 6, Project Location, was coming from and recommended changing the Section to reflect points for housing need.

Response: The State of Maine determines the Service Center communities each year and makes the information available on its website (Service Centers: Municipal Planning Assistance Program: Maine DACF). Demand for affordable housing units in each Service Center is determined by subtracting the total number of available units for those at or below 60% of Area Median Income from the total number of households making 60% of Area Median Income or less. This housing needs analysis may result in changes to the scoring of individual municipalities in the Project Location Section of the QAP each time it is compiled. MaineHousing continually looks for better data and expertise in this area, but to date this has presented as the best method to assess housing need. MaineHousing welcomes and suggestions or alternative methods that may better assess housing needs in Maine.

Comment: Nicole McKeith notes that Maine Housing could consider identifying opportunities to encourage more diversity in development and management teams by reducing barriers to entry, facilitating joint ventures, providing predevelopment capital, or creating other incentives for participation by underrepresented groups. McKeith asked for clarification on the term "successfully" that was added to each section.

Response: MaineHousing regularly meets with a Cultural Advisory Board, made up of individuals with diverse cultural backgrounds that provide insight on how MaineHousing can assist in encouraging diversity in its programs. Additionally, MaineHousing encourages partnerships and provides scoring criteria that allows for points to be received based on collective experience of development teams. MaineHousing staff are available to answer questions new developers might have and can assist in linking new developers with experienced developers and consultants. MaineHousing also has engaged and will continue to engage the Genesis Fund to provide technical assistance, which has proven successful in assisting new developers enter MaineHousing programs. Every program MaineHousing offers is sent to Maine Small businesses, Women and Minority Businesses or Labor Surplus Area Firms that provide a similar service/program and a copy of each program is sent to Maine PTAC (Procurement Technical Assistance Center) for publishing on their website for greater outreach.

Comment: Nicole McKeith asked for clarification on the term "successfully" that was added to each section.

Response: Successful development experience means that the team has consistent recent experience delivering projects on budget and on time.

Comment: Nicole McKeith commented that one of the required selection criteria under Section 42 of the Internal Revenue Code is 'projects intended for eventual tenant ownership' and recommended that MaineHousing add an additional section of requirements for eventual homeownership, or clarify in Section 6(Q) what is required.

Response: Section 6(Q) states that if there is a need for a tie breaker because applications with the same score request the same amount of Credit and 0% deferred debt per unit, the project with the most acceptable plan to convert the project to affordable homeownership for the residents after the Extended Use Period will have priority. Section 6(Q) outlines that the plan must describe the process for transferring ownership to the residents, the purchase price or process for determining it, any financial assistance available for residents (including any reserves), how the affordability will be maintained, and must provide for homebuyer counseling and professional representation of the residents at the time of conversation. To date, no feasible plan for rental projects to transition to homeownership through the Tax Credit Program has been presented to MaineHousing. Additionally, due to the limited funding available for affordable rental units and the desire to maintain the affordability as rental units, it is most advantageous for projects to remain rental units for a minimum of 45 years. MaineHousing welcomes suggestions as to how to better promote and encourage this concept.

Comment: Nicole McKeith asked if there is a list of approved Market Study analysts that MaineHousing considers qualified professionals.

Response: MaineHousing requires market studies prepared by National Council of Housing Market Analysts ("NCHMA"), the only professional body dedicated exclusively to enhancing the professionalism and standards surrounding residential rental real estate market analysis. NCHMA

can provide professionals in Maine that meet the definition of qualified professional under the QAP.

Comment: Nicole McKeith asks that MaineHousing provide flexibility for Housing Credit owners to utilize the optimal utility allowance for each development and to encourage utility allowances that accurately reflect anticipated utility consumption.

Response: MaineHousing allows developers to use the maximum utility allowances. The QAP has been revised to start requiring utility monitoring which should provide developers and MaineHousing with the ability to better estimate consumption over time.

Comment: Nicole McKeith commented that allowing twinned 4% and 9% projects leverages the benefits of both programs across different portions of the development, offering a nuanced solution to funding challenges and producing more units in a project.

Response: In Maine, both 9% and 4% projects typically need soft money, or subsidy, requiring developers to compete for resources. In competitions, project feasibility is required and thus "twinning" 4% and 9% projects does not work as a project is not guaranteed to be successful in the second competition, thus rendering the project infeasible in the first competition. Twinning is more common where competition for soft money is not required.

Comment: Nicole McKeith noted that average income was not addressed in the QAP and asked if it was allowed.

Response: Income averaging is allowed under the right circumstances. Applicants should have a conversation with MaineHousing's Asset Management and Development teams before incorporating income averaging in their development pro formas. Considerations include management company willingness and experience with income averaging and the management company's ability to report required information through their software systems.

Comment: Nicole McKeith commented that the informational sessions regarding the QAP, don't seem very interactive and recommended that MaineHousing encourage more public involvement in developing policies.

Response: MaineHousing holds several sessions throughout each year to listen to and discuss potential changes and emerging needs in the affordable housing market. For the 2025-2026 QAP MaineHousing received less input than in the past, which suggests that the current QAP is serving the State's need at this time. MaineHousing encourages all partners to participate and engage with MaineHousing staff at any time.

Comment: Nicole McKeith commented that overall, ProsperityME would like to see more policies to encourage housing development for New Mainers.

Response: MaineHousing is open to, and actively solicits advice on, how it can better serve the New Mainer population. As mentioned in response to McKeith's earlier comment, MaineHousing has a

variety of programs, including the Rural Affordable Rental Housing Program, the Affordable Homeownership Program, the Supportive Housing Program, the Recovery Housing Program, and special programs to assist individuals and families experiencing homelessness. Additionally, MaineHousing has allocated Emergency Housing Relief Funds to assist the New Mainer population, including assisting individuals and families in gaining access to LIHTC housing units. MaineHousing encourages developers to provide suggestions on additional steps that could be taken, keeping in mind the economics of the LIHTC projects.

Comment: Claude Rwaganje, Executive Director of ProsperityME, provided testimony at the public hearing asking MaineHousing to look for a balance between senior and family housing to avoid a disproportionate award of senior projects over family projects.

Response: MaineHousing does not prioritize housing for older adults over housing for families, or vice versa. Each housing type is eligible for an equal number of points under the QAP. MaineHousing will continue to track the number of units developed under each type of housing and can make adjustments in the future if the Board of Commissioners and MaineHousing Staff feel there is a trend towards unnecessarily producing more of one type of housing.

Comment: Claude Rwaganje also commented that the two year QAP is problematic for new developers trying to enter the program as they have to wait until 2026-2027 to gain entry. Rwaganje recommended a set-aside for new developers to encourage diversity in MaineHousing's programs.

Response: A two year QAP offers two consecutive years of funding. One is not dependent on the other and new developers can apply in any year.

Comment: Matthew Brock, Kittery Housing Committee Chair, and Kendra Amaral, Town Manager for the Town of Kittery, commented on two areas of the QAP that they felt were a disadvantage to the Town of Kittery:

1) The revisions to Section 6, Project Location, reduced the scoring for the Town of Kittery from 10 to 8 points for projects not specifically for older adults. Kittery continues to see an intense demand for housing for younger adults and Brock and Amaral recommended MaineHousing consider maintaining the 10 points in this category.
2) Kittery has very few properties that earn maximum points in Section 6(K), Smart Growth, due to the lack of appropriate transit and the fact that properties in Kittery that have public transit are generally in locations that are incredibly valuable. Brock and Amaral recommended MaineHousing reconsider the Smart Growth scoring criteria for rural communities.

Response:

1) The State of Maine determines the Service Center communities each year and makes the information available on its website (Service Centers: Municipal Planning Assistance Program: Maine DACF). Demand for affordable housing units in each Service Center is determined by subtracting the total number of available units for those at or below 60% of

Area Median Income from the total number of households making 60% of Area Median Income or less. This housing needs analysis may result in changes to the scoring of individual municipalities in the Project Location Section of the QAP each time it is compiled. The scoring for the Town of Kittery was adjusted based on this analysis. It should be noted that the Project Location Section allows municipalities to receive their Housing Need score from the immediately preceding QAP if that score was higher.

2) MaineHousing believes access to transportation and proximity to activities important to daily living are key factors in making projects successful and accessible to all. The scoring criteria creates an opportunity for projects to provide on-demand transportation to receive points when the other categories are not an option. Additionally, the scoring criteria was adjusted to allow projects to score one point for each walkable activity of daily living rather than requiring at least 3 activities in order to obtain any points.

Comment: Patrick Hess, the Director of Development at Avesta Housing, commented on the change to Section 6(G), Acquisition Cost, asking for clarification on the thinking of the lower per unit costs for new construction and adaptive reuse. Hess commented that the changes seem to incentivize sprawl by pushing development further out. Hess recommended considering scoring that is based on whether a project meets the standards or not, rather than a sliding scale based on percentages of an average.

Response: The average acquisition cost number is based off the average cost of recent projects. The average continues to drop which indicates that developers are finding ways to save on the acquisition of properties. The intent of this scoring category is to reduce TDC by requiring more thoughtful use of funds. MaineHousing wants to ensure that all parts of the State are appropriately served with this funding source.

Comment: Laura Mitchell, the Executive Director of the Maine Affordable Housing Coalition, asked MaineHousing to reconsider Total Development Cap figures more frequently within the 2 year QAP process to adjust for inflation, unexpected construction cost changes, and other ongoing shifts in state and national policy/funding.

Response: MaineHousing has responded to the development community in Maine by implementing a two-year QAP. This allows developers to better plan their projects around MaineHousing requirements. In drafting the QAP MaineHousing considers inflation, unexpected construction cost changes and other potential shifts in polices/funding over that two-year period in order to ensure a successful two-year QAP. If an unforeseen circumstance warrants opening rulemaking after the first year, MaineHousing has the ability to do so and make substantive changes to the QAP if necessary.

Comment: Laura Mitchell asked MaineHousing to build in the added cost that EV requirements create in terms of larger transformers in addition to AC use tracking.

Response: The TDC Caps take into consideration greater costs than in the past. The EV requirements have been in other MaineHousing programs since 2022 and have not been a cost

burden. MaineHousing does not require specific AC electricity use tracking outside of the total electricity consumption tracking.

Comment: Laura Mitchell asked MaineHousing to consider that data collection and energy use monitoring has a cost that should be included in the LIHTC eligible expenses.

Response: MaineHousing agrees and those expenses are eligible.

Comment: Laura Mitchell asked that MaineHousing add another priority group to Section 5 to prioritize Section 8 vouchers and those seeking, but ineligible for Section 8.

Response: The QAP gives an occupancy preference to eligible persons whose names are on a public housing or Section 8 waiting list in an attempt to assist those individuals with affordable housing (Section 5(L)). Providing another priority group for individuals seeking Section 8 vouchers and/or individuals who are ineligible for Section 8 vouchers would not result in an increase in access to LIHTC units, without rental assistance or sufficient income to pay LIHTC rents.

Comment: Laura Mitchell recommends that to meet workforce and demographic needs, a balance of senior, 1-bedroom nonage restricted, and family units is needed. Mitchell recommends a regular needs analysis so developers can effectively meet changing needs over time.

Response: MaineHousing does not prioritize housing for older adults over housing for families, or vice versa. Each housing type is eligible for an equal number of points under the QAP. MaineHousing will continue to track the number of units developed under each type of housing and can make adjustments in the future if the Board of Commissioners and MaineHousing Staff feel there is a trend towards unnecessarily producing more of one type of housing. The State of Maine determines the Service Center communities each year and makes the information available on its website (Service Centers: Municipal Planning Assistance Program: Maine DACF). Demand for affordable housing units in each Service Center is determined by subtracting the total number of available units for those at or below 60% of Area Median Income from the total number of households making 60% of Area Median Income or less. This housing needs analysis may result in changes to the scoring of individual municipalities in the Project Location Section of the QAP each time it is compiled. MaineHousing continually looks for better data and expertise in this area, but to date this has presented as the best method to assess housing need. MaineHousing welcomes and suggestions or alternative methods that may better assess housing needs in Maine.
Comment: Laura Mitchell noted that the proposed QAP's scoring discourages larger bedroom counts. Special populations that need consideration are immigrants in need of large bedroom counts for intergenerational and larger family residence. Mitchell recommends in areas with demonstrated need, exceptions should be allowed to promote various bedroom size developments.

Response: The TDC calculation is indexed to adjust for the number of bedrooms so as not to penalize units with more bedrooms.

Comment: Laura Mitchell commented that the changes to Section 6(G) reduce scoring for projects in high land value areas such as the Portland Labor Market Area making it unclear what Section 6(G) is trying to incentivize.

Response: The average acquisition cost number is based off the average cost of recent projects. The average continues to drop which indicates that developers are finding ways to save on the acquisition of properties. The intent of this scoring category is to reduce TDC by requiring more thoughtful use of funds. MaineHousing has seen no signs that developers are developing fewer units in the Portland Labor Market Area, and wants to ensure that all parts of the State are appropriately served with this funding source.

Comment: Laura Mitchell states that there continues to be a lack of transparency in how project need/location are identified and prioritized. Mitchell recommended leveraging the housing study that identifies housing need by region in addition to regional and local income levels on top of housing need. Mitchell further commented that it was unclear why communities abutting prioritized communities are not also prioritized. Mitchell also recommended adjusting "Other Housing Projects" to include Portland Labor Market area communities or removing overall point scores for town/city location. Mitchell also recommended that MaineHousing clarify why so few communities are listed and encourage greater municipal participation in the project location selection and scoring section.

Response: The State of Maine determines the Service Center communities each year and makes the information available on its website (Service Centers: Municipal Planning Assistance Program: Maine DACF). Demand for affordable housing units in each Service Center is determined by subtracting the total number of available units for those at or below 60% of Area Median Income from the total number of households making 60% of Area Median Income or less. This housing needs analysis may result in changes to the scoring of individual municipalities in the Project Location Section of the QAP each time it is compiled. MaineHousing continually looks for better data and expertise in this area, but to date this has presented as the best method to assess housing need. MaineHousing welcomes and suggestions or alternative methods that may better assess housing needs in Maine.

Comment: Laura Mitchell commented that adding points for market rate units (Section 6(J)) does not seem fair for rural communities to be able to compete with areas such as Cumberland County where market rate units would be easier to fill. Mitchell recommended adding points for vouchered units instead.

Response: MaineHousing believes offering points for projects in QCTs where at least 20% of the units are market rate is one way to achieve community revitalization.

Comment: Laura Mitchell recommended adding a variance of points to Section 6(K), Smart Growth, to separate out elderly and family to increase the requirement of safe walking distance for families to ¾ mile or 1 mile. Mitchell commented that location and smart growth points should focus on suburban areas with good school systems in strong labor markets as important sites for equitable development and distribution of housing.

Response: MaineHousing believes that ½ mile is a reasonable and appropriate walking distance to activities important to daily living for all housing types.

Comment: Laura Mitchell commended that the changes to Section L, Sponsor Characteristics – Readiness, was a positive addition to the QAP.
Response: MaineHousing appreciates the support for those changes.

Comment: Laura Mitchell commended that clarity on the added term "successfully" to Section 6(M) should be provided.

Response: Successful development experience means that the team has consistent recent experience delivering projects on budget and on time.

Comment: Laura Mitchell commended that the required selection criteria under Section 42 of the Internal Revenue Code 'projects intended for eventual tenant ownership' should either be added as an additional requirement prior to the Tie Breaker section or clarify as to why it is in the Tie Breaker section should be provided.

Response: "Projects intended for eventual tenant ownership" is included in the Tie Breaker section as MaineHousing believes due to the limited funding available for affordable rental units and the desire to maintain the affordability as rental units, it is most advantageous for projects to remain rental units for a minimum of 45 years. Additionally, to date, no feasible plan for rental projects to transition to homeownership through the Tax Credit Program has been presented to MaineHousing to warrant a change to the current scoring. MaineHousing welcomes suggestions as to how to better promote and encourage this concept.

Comment: Laura Mitchell commended that a list of qualified Market Study Analysts or a definition of "qualified profession" would help new developers engage the right professionals.

Response: MaineHousing requires market studies prepared by National Council of Housing Market Analysts ("NCHMA"), the only professional body dedicated exclusively to enhancing the professionalism and standards surrounding residential rental real estate market analysis. NCHMA can provide professionals in Maine that meet the definition of qualified professional under the QAP.

Comment: Laura Mitchell commented Maine needs a variety of housing types serving a range of income levels and recommended MaineHousing consider new ways in which LIHTC can be used to increase the range of housing opportunities for those at the lower end of the economic spectrum.

Response: Most LIHTC projects currently have mixed incomes which may include Extremely Low Income units, Very Low Income units, Low Income units and/or Market Rate units. Additionally, some funding sources, such as the National Housing Trust Fund create deeper affordability in LIHTC projects. Developers may also elect Income Averaging, in the right circumstances with

approval from MaineHousing, which could be used to address the needs of different income levels. Additionally, MaineHousing offers a number of other programs which have varying income eligibility requirements that provides a wide range of housing to individuals of mixed incomes.

Comment: Laura Mitchell commented that there are a number of ways to achieve a variety of housing types serving a range of income levels such as:

1) A set-aside for one housing project targeting tenants within the lower income range each round.
2) Providing Project-Based Voucher with LIHTC funding for every unit at the building.
3) Leveraging Average Income that enables projects to target a broader mix of tenants.

Response:

1) Creating too many set-asides will limit MaineHousing's ability to fund projects as well as developers' abilities to compete for MaineHousing funding. A typical 9% competitive process results in at most four projects being funded and with two already established set-asides, creating a third could limit more than 75% of the funding available through the competitive process. LIHTC projects to some extent already accommodate a range of mixed incomes and other funding sources aid in creating deeper affordability in LIHTC projects. Additionally, Income Averaging, in the right circumstances with approval from MaineHousing, could be used to address the needs of individuals at different income levels. MaineHousing also offers a number of other programs which have varying income eligibility requirements that provides a wide range of housing to individuals of mixed incomes.
2) MaineHousing believes in keeping with the Congressional intent of the Housing Choice Voucher Program, spreading Project-Based Vouchers throughout many different types of projects creates a broader reach and provides more opportunity. MaineHousing is currently allocating Project-Based Vouchers appropriately in accordance with funding/availability and MaineHousing's Housing Choice Voucher Plan. Additionally, MaineHousing has committed to providing Project-Based Vouchers for each unit that a developer pledges to set-aside for special needs populations.
3) Income averaging is allowed under the right circumstances. Applicants should have a conversation with MaineHousing's Asset Management and Development teams before incorporating income averaging in their development pro formas. Considerations include management company willingness and experience with income averaging and the management company's ability to report required information through their software systems.

Comment: Emily Flinkstrom, Executive Director of Fair Tide and Hershey Hirschkop, Director of Housing for Fair Tide commented that making LIHTC funding more available for individuals making 30%-40% AMI would assist with the growing homelessness crisis. Flinkstrom and Hirschkop recommended a set-aside for one housing project targeting tenants within the lower income range each round, similar to the set-aside for a preservation project. Flinkstrom and Hirschkop commented another approach would be to provide Project-Based Vouchers with LIHTC funding for every unit at the building.

Response: Creating too many set-asides will limit MaineHousing's ability to fund projects as well as developers' abilities to compete for MaineHousing funding. A typical 9% competitive process results in at most four projects being funded and with two already established set-asides, creating a third could limit more than 75% of the funding available through the competitive process. LIHTC projects to some extent already accommodate a range of mixed incomes and other funding sources aid in creating deeper affordability in LIHTC projects. Additionally, Income Averaging, in the right circumstances with approval from MaineHousing, could be used to address the needs of individuals in the 30-40% range. MaineHousing also offers a number of other programs which have varying income eligibility requirements that provides a wide range of housing to individuals of mixed incomes. With regards to Project-Based Vouchers, MaineHousing is currently allocating Project-Based Vouchers appropriately in accordance with funding/availability and MaineHousing's Housing Choice Voucher Plan. Additionally, MaineHousing has committed to providing Project-Based Vouchers for each unit that a developer pledges to set-aside for special needs populations.

Comment: Beth Boutin, Vice President of Community Investments at Evernorth, commented that Appendix E should be revised to remove the "the lesser of fair market value" language so that the exercise price is just the statutory minimum purchase price under Section 42(i)(7) of the Internal Revenue Code. Beth commented if "the lesser of FMV" language is required, a sponsor could purchase a property for less than the outstanding debt on the property which could result in a cancellation of debt income and resulting tax consequences.

Response: The language in Appendix E does not allow a purchase that is less than the outstanding debt. The language specifically says ". . . but in no event less than the outstanding debt secured by the Project, excluding any indebtedness incurred within the 5-year period ending on the date of the sale pursuant to the ROFR . . . ." MaineHousing will reevaluate this language as it prepares for the next QAP and clarify the language as necessary.

Comment: Beth Boutin also recommended the removal of "the later of: (i) the public offer of the Project for sale by the general partner or managing member; and (ii)" language in Appendix E so that the Right of First Refusal exercise period ends 36 months after the expiration of the Compliance Period. Beth commented that the language as currently drafted could be interpreted as having an unlimited ROFR exercise period if a public offer of the project for sale is never made as a forced sale is not allowed.

Response: MaineHousing acknowledges that there could be a scenario where a public offer of the project for sale is not made for a long period of time however because the general partner or management member may elect to sell the project to the holder of the ROFR in connection with the exercise of the ROFR following the general partner's or managing member's receipt of a bona fide third party offer to purchase the project, MaineHousing feels that the ROFR should not expire 36 months from the end of the Compliance Period if the Project has not been publicly offered for sale.

Comment: Beth Boutin also recommended the removal of the "bona fide" requirement in Appendix E and suggested instead a requirement of only a third party offer because bona fide: (a) is contrary to the public policy underlying the LIHTC statutory scheme; (b) sets an extremely high bar that

makes it very difficult for a nonprofit to exercise a ROFR; and (c) encourages aggregators to challenge the exercise of ROFRs by nonprofits.

Response: The requirement that offers be "bona fide" means the offers must be made in good faith. MaineHousing does not believe this standard is unduly burdensome, extreme or contradictory to public policy. Requiring a good faith offer is standard practice.
Comment: Bill Pearse, Chief Financial Officer at Realty Resources Management provided testimony at the public hearing stating MaineHousing should exercise discretion under Section 6(K), Smart Growth, to allow the proximity to activities important to daily living to be increased from ½ mile to a further distance in certain circumstances. Nichole Lorentzen, Development Officer of Realty Resources Management added to Pearse's comment asking MaineHousing to look at senior housing vs. family housing and perhaps adjust the distances based on the type of housing.

Response: MaineHousing believes that ½ mile is a reasonable and appropriate walking distance to activities important to daily living for all housing types.

Comment: Bill Pearse also commented that the Nonprofit Set-Aside in Section 3(A) discourages nonprofits from being able to move forward with new construction as the set-aside is only 10% of the annual State Ceiling (approximately $400,000). Pearse commented this is not an adequate amount of funding for new construction and is small in comparison to the credits that are offered in the competitive programs.

Response: MaineHousing has added language in Section 3(A) to state it will set-aside "at least" 10%, which clarifies that MaineHousing may, in its sole discretion, provide more than 10% for the Nonprofit Set-Aside.

Comment: George Lavigne, Licensed Architect for CWS Architecture and Interior Design, submitted a written comment noting that the QAP references the 2009 edition of ANSI 117.1 twice and asking if this was correct as his understanding was that MaineHousing was moving to a new edition.

Response: This is the correct reference at this time. Once the newest version of the Maine Uniform Building and Energy Code is approved the new edition of ANSI will apply and MaineHousing will update the requirements as necessary.

Comment: Seth Parker, Director of Real Estate Development for Bath Housing, submitted written comments regarding Section 6L, Readiness. Seth noted that the provision for having all local and state approvals in hand plus having any appeals periods expired puts tremendous pressure upon the developer to start the approvals process so far in advance of the tax credit deadline. Seth suggested softening this provision by requiring only approvals in hand by the application deadline, which would give time for the appeals period to expire before the LIHTC award date. Seth also suggested that an alternative might be to require approvals in hand and appeals expired before the LIHTC award date.

Response: The Readiness Scoring Criteria gives points to Developers who are fully prepared to proceed with a project. The requirement that the timeframe to appeal has passed and no actions

have been taken and/or all actions have been resolved supports the notion that a Developer is fully prepared to proceed with a project. Without the passage of the appeal timeframe, there is a risk of the appeal terminating the project or resulting in the project not being able to move forward for a long period of time. For these reasons, MaineHousing believes the requirement is appropriate. It requires preplanning on the Developer's part to ensure all approvals are in place and all appeal timeframes have passed prior to Application, but it does not create an undue burden.

Comment: Brooks More, Director of Development for South Portland Housing Authority, submitted written comments asking MaineHousing to consider removing the TDC Index Cap as a reason for termination of an application in Section 4(I)(5).

Response: MaineHousing's priority is to fund as many new, high quality housing units as possible with its limited resources. MaineHousing takes its responsibility as stewards of public funds seriously and for that reason believes the TDC Index Caps are important. Projects that exceed the TDC Index Cap warrant closer examination and if the costs are too great, MaineHousing needs a mechanism to not move forward with a project. That said, in limited circumstances, projects can request a waiver of the TDC Index Cap for good cause and avoid the termination of an application if the reasons are justified.

Comment: Brooks More commented that the Total Development Cost Section (Section 5(B)) should be removed as the TDC index is a static figure that is based on historic data which does not reflect real-time construction costs. In the alternative, Brooks suggested increasing the cap for new construction above $370,000, adjust the cap annually using a benchmark such as the Consumer Price Index or a construction price index, and including a percentage increase for Passive House or LEED certified buildings.

Response: The TDC Index is not a static figure. MaineHousing discusses the TDC Index and TDC Caps in preparation for each QAP and takes into consideration characteristics of projects that drive higher costs. MaineHousing looks at the costs of projects in its current pipeline, as well as current labor and materials pricing and trends to propose numbers that are reasonable and allow for increased costs over the short term. MaineHousing believes that the TDC Index and TDC Caps in Maine's QAP are appropriate for Maine projects and allow for the creation of as many safe, efficient, quality units as possible. Currently MaineHousing is not requiring Passive House or LEED certifications due to the fact that MaineHousing's energy efficient standards produce comparable results. For that reason, those costs will not be factored into TDC.

Comment: Brooks More commented that the new design criteria in Section 5(H) for higher efficiency buildings, Build America, Buy America Act and Section 3 requirements are laudable, but increase project costs which supports the removal of the TDC cost cap.

Response: MaineHousing's analysis of the TDC Cost cap in preparation for each QAP takes into consideration characteristics of projects that drive higher costs, such as Build America, Buy America Act and Section 3 requirements. MaineHousing reassess these characteristics periodically and if the TDC Cost caps prove to be too prohibitive given the regulatory requirements, MaineHousing can adjust the caps or consider a waiver for good cause.

Comment: Brooks More commented that community rooms should be made optional particularly for family projects where they do not get much use. Making this requirement in Section 5(I) option would further the goal of lowering costs.

Response: MaineHousing believes the requirement of a community room in all projects is essential to encouraging socialization, collaboration and a sense of community and is for the benefit of the tenants. In certain circumstances a community room may not be feasible and there may be viable alternatives which can be explored through a request for a waiver for good cause.

Comment: Brooks More commented asking MaineHousing what the criteria of a "single-family residential area" in Section 6(A)(3) means.

Response: A "single-family residential area" is an area predominately made up of single family homes, meant to be used as living spaces and not for multiple families or a commercial venture. There may be situations where it is not clear if an area is predominately single family and in those situations MaineHousing would consider the factors and circumstances in making that determination.

Comment: Brooks More commented suggesting the acquisition cost points in Section 6(G) should increase in light of the rising cost of land in Maine.

Response: The average acquisition cost figures are based on recent purchase prices, which have stayed consistent in most areas of Maine. The goal of this point category is to keep acquisition costs down and encourage developers to negotiate for a better price. MaineHousing will continue to review this category in preparation for each QAP and make adjustments as necessary.

Comment: Brooks More commented applauding the separation of points for local and state approvals under Section 6(I).

Response: MaineHousing appreciates the support.

Comment: Brooks More commented the Net Developer Fee in Section 7(B) needs to increase. Maine has the lowest Net Developer Fee in the nation and projects take a long time and considerable resources to developer therefore the fee should reflect this commitment and risk.

Response: MaineHousing reevaluates the Net Developer Fee with every QAP and will continue to do so in the future. MaineHousing believes the New Developer Fee is appropriate at this time.

Comment: Jay Waterman, Director of Real Estate Development for Portland Housing Development Corporation, submitted written comments addressing Section 5B stating that the QAP incentivizes developers to take on brownfield mitigation, which can be very costly, outside of LIHTC deals because of the cost caps. Jay urged MaineHousing to consider removing Brownfield remediation costs from the TDC calculation.

Response: If Brownfield remediation is performed as part of the LIHTC deal it must be included in the TDC calculation as it is part of the total development cost. Developers may, as suggested,

perform Brownfield remediation outside of and/or prior to the project scope of work to avoid inclusion in the TDC.

Comment: Jay Waterman also commented that generally the project cost caps are too low. With higher costs associated with building in Southern Maine's urban areas and the fact that cost caps are fixed for over two years, it leads to developers needing to seek waivers of the cost caps. Jay urged MaineHousing to consider annual increases to the cost caps based on actual costs and/or a recognized inflation index, as well as regional cost caps, splitting the state into lower and higher cost cap areas.

Response: MaineHousing's priority is to fund as many new, high quality housing units as possible with its limited resources. Based on the costs in the current pipeline, as well as current labor and materials pricing and trends, MaineHousing is confident that the proposed TDC caps are reasonable and will eliminate certain projects which would otherwise have a higher per unit cost than necessary. MaineHousing believes that the TDC Caps in Maine's QAP are appropriate for Maine projects.

Comment: Jay Waterman also commented on Section 6(N), Owner Performance, expressing concern regarding negative points for situations where incidents occur that are no fault of the owner or property management company and are quickly remediated, but still result in the issuance of an 8823.

Response: MaineHousing has added clarifying language to Section 6(N), Owner Performance, explaining that MaineHousing has the discretion to consider whether non-compliance was a direct result of the Applicant's non-performance, the performance of an unaffiliated third-party, or a result of something outside the control of any affiliated party provided it was corrected appropriately within a reasonable timeframe.

Comment: Jay Waterman also commented on Section 7B, Developer Fee, stating $750,000 is still among the lowest in the nation. Jay expressed there is significant financial risk in taking on these projects and the amount should be increased to at least the national median.

Response: MaineHousing continues to believe that the Net Developer Fee cap of $750,000 is appropriate. The Net Developer Fee cap is reviewed with each iteration of the QAP and adjustments are made as necessary.

Comment: Jay Waterman also commented that MaineHousing should streamline the environmental review process and help mitigate some of the risk that comes with a potential Choice Limiting Action. Jay suggested using qualified third-party engineers to compile the Environmental Review Checklist to submit to MaineHousing for review and approval. Jay commented this would be relatively inexpensive and would save a lot of MaineHousing staff time and remove the regulatory risk of a Choice Limiting Action much earlier in the life of a LIHTC project.

Response: MaineHousing appreciates this recommendation and intends to look into the possibility of outsourcing the Environmental Review work.

FISCAL IMPACT OF THE RULE: The 2025 State of Maine ceiling of federal low-income housing tax credits is projected to raise approximately $ 34,700,000 of private investor capital, and the 2026 State of Maine ceiling of federal low-income housing tax credits is projected to raise approximately $ 35,300,000 of private investor capital. The private investor capital generated by the federal low-income housing tax credits will be used to develop affordable housing for low-income persons. Additionally, it is estimated that 1,400 jobs a year will be created with this investment. The rule will not impose any costs on municipalities or counties for implementation or compliance.

EFFECTIVE DATE: JULY 3, 2024

APPENDIX A

Definitions

"Above Average" means an average overall score of 4 in the rating category - Physical plant inspections, Project Reports submissions, or Management and Occupancy Reviews. Physical plant inspections, and Management Occupancy Reviews are scored on the following scale: 1-Unsatisfactory, 2 – Below Average, 3 – Average, 4 – Above Average, and 5 – Superior. Project Reports submissions are scored as 5-Timely Submission and 1-Late Submission for each required submission report – Audited Financial Review (AFR), Budget, and Owner Certification of Continued Compliance.

"Act" means the Maine Housing Authorities Act, 30-A M.R.S. §4701 et seq., as may be amended from time to time.

"Activities Important to Daily Living" means activities or destinations that are important to the course of daily living of the population served by the Project, which include a grocery store, a public school only if the Project is housing for families, a daycare only if the Project is housing for families, a senior center only if the Project is Housing for Older Adults, a pharmacy, a bank or credit union, a post office, a store that offers regularly purchased household supplies, a general health care practitioner's office, a public library, a location where people socialize, a hospital and other activities or destinations approved by MaineHousing. Convenience stores and gas stations are not eligible destinations for purposes of this subsection. If there is more than one activity or destination important to the course of daily living within a single establishment, each activity or destination will be counted separately (e.g. a retail store that also includes a pharmacy and a bank branch will be treated as 3 destinations important to the course of daily living).

"Adaptive Reuse" means the conversion of an existing non-housing building or structure to multi-family residential rental housing or the reconstruction of existing housing that has become functionally obsolete, as determined by MaineHousing.

"Affiliates" means any person or entity directly or indirectly controlling, controlled by, or under common control with another person or entity.

"Affordable Housing" means multi-family rental housing that has five or more units and is assisted under a HUD or Rural Development program or is subject to a restrictive covenant requiring units in the housing to be restricted to households with income at or below 60% of area median income, as determined by HUD.

"Affordable Housing TIF" means an affordable housing development district and development program approved by MaineHousing pursuant to MaineHousing's Affordable Housing Tax Increment Financing Program, 30-A M.R.S., Chapter 206, Subchapter 3 and the Act, as may be amended.

"Applicant" means the entity applying for Credit, its successors and assigns, which must be the entity that will be the owner of the Project for tax purposes; must be duly organized and validly existing under the laws of the state in which it is formed, and if not formed in this State, must be

duly authorized to conduct business in this State; and must be in good standing under the laws of this State and its state of formation, if not this State.

"Application" means an application to MaineHousing for an allocation of Credit.

"Capitalized Lease Value" means the net present value of all lease payments under a lease calculated over the term of the lease using the 10-year Treasury note rate 60 calendar days before the Application deadline plus 300 basis points.

"Code" means the Internal Revenue Code, Title 26 of the United States Code, and applicable regulations promulgated pursuant thereto, as may be amended.

"Community Revitalization Plan" means (1) a community that has been designated by HUD or RD as an Empowerment Zone, a Renewal Community or Enterprise Community, or a Neighborhood Revitalization Strategy Area; or (2) a written plan that was formally adopted by the governing body of a municipality no more than twelve (12) years prior to the Application deadline following a concerted planning process and public input, specifically targets a neighborhood or area in the community (not a single building or site or the entire municipality) for redevelopment or revitalization, and includes (a) an assessment of the existing physical structures and infrastructure of the area, (b) detailed policy goals with respect to economic redevelopment, the rehabilitation or development of housing (including multi-family rental housing) and the improvement or expansion of infrastructure, and (c) proposed activities and a timetable for implementing the policy goals. Plans for a single development and plans formulated by or on behalf of the Applicant are not Community Revitalization Plans. A comprehensive plan that meets all of the requirements in (2) may qualify.

"Compliance Period" means the period defined in Section 42(i)(1) of the Code.

"Credit" or "LIHTC" means the low-income housing tax credit established pursuant to Section 42 of the Code and allocated pursuant to this rule.

"Credit Period" means the period defined in Section 42(f)(1) of the Code.

"Credit Units" means units in a Project that are eligible for Credit.

"Demand Response Transportation" means on-call transportation services that operate at least 3 days per week and provide service throughout the day.

"Developer Fee" means the total compensation for the work, costs and risks associated with developing a Project, including without limitation, creating the Project concept, identifying and acquiring the Project site, obtaining construction and permanent financing, obtaining necessary subsidies, negotiating the syndication of investment interests in the Project, obtaining all necessary regulatory approvals, constructing and/or rehabilitating the Project and marketing, and includes all amounts paid to consultants to perform this work, except fees for professional services such as environmental assessments, rental market studies, soil tests, and water tests, and includes all reserves, in the form of cash, expected to be paid to the tax credit developer from the Project.

"DDA" means an area of the State that is designated by HUD as a difficult development area

pursuant to Section 42(d)(5)(B)(iii) of the Code or an area of the State that is designated by MaineHousing as a difficult-to-develop area in Section 7.A.3 pursuant to Section 42(d)(5)(B)(v) of the Code.

"Extended Use Agreement" means an agreement that satisfies the requirements of Section 42(h)(6)(B) of the Code.

"Extended Use Period" means the period of time specified by MaineHousing in the Extended Use Agreement executed in connection with a Project pursuant to Section 42(h)(6)(D) of the Code, which is the period set forth in Section 5.A. for Projects allocated Credit under the State Ceiling.

"Extremely Low Income" means income that is at or below 30% of the area median income as determined pursuant to the regulations and guidance governing the National Housing Trust Fund.

"Family Housing" means housing for families that qualifies for points under the Family Housing scoring criteria set forth in Section 6.E.

"Fiscal Year" means the fiscal year for a LIHTC Project as defined in the Owner's organizational documents.

"Fixed-route Public Transportation" means year-round, regularly scheduled public transportation that operates at least 5 days per week and provides regular service throughout the day.

"Housing Development Costs" means the total of all direct and indirect costs incurred in financing, creating, purchasing or rehabilitating a LIHTC Project except the costs attributable to the acquisition of the land and any existing buildings as determined by MaineHousing.

"Housing for Older Adults" means a Project that is designated as elderly or senior housing and receives funding and project-based rental assistance under a RD or HUD multi-family elderly housing program (such as RD's Section 515 Rural Rental Housing Program and HUD's Section 202 Supportive Housing for the Elderly Program) or that meets the definition of "housing for older persons" under the federal Fair Housing Act, 42 U.S.C. §3607(b)(2) and the Maine Human Rights Act, 5 M.R.S. §4581 et seq. and all associated regulations, as may be amended.

"HUD" means the United States of America acting through the United States Department of Housing and Urban Development.

"Intermediary Costs" means all Housing Development Costs except the actual construction costs or eligible rehabilitation costs under Section 42(e) of the Code attributable to the development of the units.

"IRS" means the United States Department of Treasury, Bureau of Internal Revenue Service.

"LIHTC Project" means a qualified low-income housing project as defined in and governed by Section 42(g) of the Code.

"MaineHousing" means Maine State Housing Authority.

"MaineHousing's Construction Standards" means MaineHousing's *Quality Standards and Procedures Manual* in effect 60 calendar days prior to the applicable deadline for an Application for Credit which include without limitation certain energy efficiency standards and UPCS and incorporate MaineHousing's accessibility policy and procedures.

"Maximum Credit Amount" means the maximum amount of Credit a Project is eligible to receive pursuant to Section 3.C.

"National Housing Trust Fund" means the Housing Trust Fund established under Title I of the Housing and Economic Recovery Act of 2008, 12 U.S.C. §4568, together with associated regulations and guidance now or hereafter promulgated pursuant thereto.

"Net Developer Fee" means the Developer Fee with respect to a Project that does not exceed the applicable limit set forth in Section 7.B.2., including any portion thereof that is deferred or loaned to pay for costs associated with the Project (and does not include any additional Developer Fee allowed under Section 7.B.3).

"Notice to Proceed" means the notice that a Project has been selected for further evaluation to determine the Project's eligibility for Credit and the amount of Credit to be allocated for the Project. The Notice to Proceed will require the submission of all information necessary for MaineHousing to determine the amount of Credit, if any, to be allocated to the Project, obligate the Applicant to fulfill all commitments made in the Application, and require the Applicant to promptly and diligently develop and complete the Project according to the deadlines specified in the notice.

"Owner" means the legal owner of a LIHTC Project or Qualified Building for which an Application has been submitted to MaineHousing or which has received an allocation of Credit from MaineHousing pursuant to this Qualified Allocation Plan or a prior Qualified Allocation Plan for the State.

"Ownership Transfer Rule" means Chapter 27 of MaineHousing's rules, *Transfers of Ownership Interests*, and the policies and procedures related thereto, all as may be amended.

"Passive House Certification" means certification from Passive House Institute US, Inc. (PHIUS) or Passive House Institute (PHI) prior to MaineHousing's issuance of IRS Form 8609.

"Persons Experiencing Homelessness" means persons sleeping in a place not meant for human habitation, in an Emergency Shelter, or in other emergency housing; persons exiting an institution where they resided for 90 days or less and who had resided in an Emergency Shelter, other emergency housing, or place not meant for human habitation before entering that institution; and persons fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or other dangerous or life-threatening conditions in the individual's or family's current housing situation, including where the health and safety of children are jeopardized, and who have no other residence and lack the resources or support networks to obtain other permanent housing.

"Placed in Service" means the date on which a Qualified Building is suitable and available for occupancy as determined in accordance with Section 42 of the Code.

"Principal" means any person or entity with a controlling interest in another entity, including without limitation, a person or entity with an ownership interest in an Applicant that controls the development and day-to-day operation of a Project, such as the general partner(s) of a limited partnership or the manager(s) or member(s) invested with the management authority of a limited liability company, and all persons and entities with an ownership interest in or control of said entity.

"Project" means the property described in the Application, which must be a qualified low-income housing project as defined in and governed by Section 42(g) of the Code.

"Project Reports" means the annual certification and tenant data required under Section 10.C., and if required for the LIHTC Project, the audited financial report (AFR) and the annual project budget.

"QCT" means an area of the State designated by HUD as a qualified census tract pursuant to Section 42(d)(5)(B)(ii) of the Code.

"Qualified Allocation Plan" or "Plan" means the plan for allocating and administering the Credit adopted by the housing credit agency pursuant Section 42(m)(1)(B) of the Code.

"Qualified Building" means a qualified low-income building as defined in and governed by Section 42(c)(2) of the Code.

"Qualified Contract" means a contract as defined in Section 42(h)(6)(F) of the Code.

"Qualified Nonprofit Organization" means a qualified nonprofit organization as defined in Section 42(h)(5)(C) of the Code.

"Rehabilitation Costs" means with respect to a Project (1) the site costs, (2) the costs of complying with the construction requirements of other funding sources except those required by the Applicant, any Principal thereof or Affiliates of either, (3) contractor profit, overhead and general conditions, and (4) certain costs identified in the capital needs assessment required under Section 5.C.1. of the QAP, including (a) the cost of correcting all violations of applicable federal, state and local health, safety and building codes and correcting deferred maintenance, (b) the rehabilitation or replacement of all structures, systems, facilities and components that have reached or exceed their useful life or will reach their useful life within 5 years, (c) the cost of complying with MaineHousing's Construction Standards, (d) the cost of complying with the most current accessibility requirements for new construction projects under applicable federal, state and local accessibility laws, regulations, standards and guidance, and (e) the remediation and disposal of any environmental or other hazards identified in environmental reports. Rehabilitation Costs do not include construction contingency, relocation costs, or other soft costs.

"Related Development" means any development of which the Project is a part or is related and the Project cannot be completed, either structurally or financially, without the completion of the development.

"RD" or "Rural Development" means the United States of America acting through the United States Department of Agriculture, Rural Housing Services.

"Safe Walking Distance" means a pedestrian route appropriate to the area, as determined by MaineHousing, with sidewalks, crosswalks and traffic signals at busy roads or intersections and year-round walkability, which includes being plowed during the winter.

"Section 8" means Section 8 of the United States Housing Act of 1937, 42 U.S.C. §1437f, as may be amended.

"Service Center Community" means an entire municipality that provides jobs and retail to surrounding areas and is a center for education, health care, cultural, recreational and social services, designated pursuant to the Municipal Planning Assistance Program of the State's Department of Agriculture, Conservation and Forestry as a Regional Service Center as of January 2013.

"State" means the State of Maine.

"State Ceiling" means the State's housing credit ceiling established pursuant to Section 42(h)(3)(C) of the Code.

"Tax Increment Financing" means any type of tax increment financing, including without limitation an Affordable Housing TIF, a development district and development program approved by a municipality or a tax increment financing district approved by the State's Department of Economic and Community Development pursuant to 30-A M.R.S., Chapter 206, as may be amended.

"TDC Index" means the calculation described in Section 5.B.

"TDC Index Cap" means the limit on Total Development Cost set forth in Section 5.B.

"Telehealth" means the use of interactive real-time visual and audio or other electronic media for the purpose of consultation and education concerning and diagnosis, treatment, care management, and self-management of a patient's physical and mental health and includes real-time interaction between the patient and the telehealth provider, synchronous encounters, asynchronous encounters, store and forward transfers and remote patient monitoring. Telehealth includes telephonic services when interactive telehealth services are unavailable or when a telephonic service is medically appropriate for the underlying covered service.

"Total Construction Cost" means the sum of site costs, costs of constructing or rehabilitating structures, systems, facilities, units and components, general requirements, bond premiums, and contractor overhead and profit as determined by MaineHousing.

"Total Development Cost" or "TDC" means Total Project Cost less (1) the fees required by MaineHousing, (2) the Project's operating deficit account to the extent required by MaineHousing and (3) the costs associated with any commercial space developed in connection with the Project.

"Total Project Cost" means the sum of all costs associated with the development, construction and rehabilitation of a Project, as determined by MaineHousing. Total Project Cost includes, without limitation, acquisition costs, the Capitalized Lease Value of all leases of land and building(s), demolition costs, Total Construction Cost, construction contingency, costs associated with community service facilities included in the Eligible Basis of the Project, soft costs (such as permits,

design and engineering fees, environmental reports, appraisals, market studies and legal fees), syndication costs, Developer Fee, financing costs and project reserves. Community service facilities are not considered commercial space for purposes of Total Project Cost.

"UPCS" means the Uniform Physical Conditions Standards established by HUD pursuant to 24 CFR §5.703, as may be amended.

APPENDIX B
Pre-Application Submission Requirements

Applicants must submit a request for pre-application review and the following information to MaineHousing **at least 60 calendar days before the applicable Application deadline**.

1. A narrative description of the Project and any Related Development, including, the location, type of housing, total number of units by bedroom size, breakdown of required and/or pledged accessible units by type and location, total number of income-restricted units by bedroom size, proposed affordability, any existing affordability restrictions, any existing or proposed use restrictions, common areas and amenities at the Project, any community service facilities, any commercial space and other unique features of the Project.

2. Conceptual, Diagrammatic Site Plan and Conceptual Floor Plans and Conceptual Building Elevations in accordance with the requirements set forth in MaineHousing's *Quality Standards and Procedures Manual* which can be found at https://www.mainehousing.org/programs-services/housing-development/construction-services.

3. The status of applicable federal, State and local land use approvals for the Project and any Related Development, and any site, subdivision and other plans for the Project and any Related Development that have been prepared for submission or have been submitted to applicable municipal, state and federal governmental entities.

4. Details about the parking for the Project, including the number, type and location of all on-site parking and off-site parking and the terms and conditions thereof.

5. An explanation and all supporting documentation for any exceptions from the requirement to provide a community room, laundry facilities, telemedicine facilities or area activities in accordance with Section 5.I of the QAP.

6. All available information about any known or suspected environmental conditions on the Project site and any Related Development or adjacent sites that may impact the Project site or any Related Development, including any environmental reports and all available radon test results for the Project site. To the extent feasible, identify any and all visible (both on and off-site) fuel oil and propane tanks and include them on the site plan

7. A capital needs assessment for any existing housing that meets the requirements in Section 5.C. and Appendix C.

8. A conceptual construction estimate(s) prepared by a qualified general contractor or third-party estimator for the Project and any Related Development, including trade breakdowns in the form of a schedule of values and a reasonable estimating contingency, if applicable, with sufficient detail to demonstrate expected construction-related costs. All exclusions and qualifications, if any, must be clearly stated in the estimate. The estimate is to be the basis of the hard cost line items contained in the project underwriting without exception.

9. A projected development and operating budget(s) for the Project and any Related Development which must be submitted electronically in the format prescribed by MaineHousing.

APPENDIX C
Capital Needs Assessment Requirements

1. The assessment must include a site visit, an interview with the on-site property manager and maintenance personnel concerning prior and pending repairs and improvements and existing or chronic physical deficiencies, and a physical inspection of the interior and exterior of at least 20% of the units and all other structures, facilities, systems and components that will be part of the Project, including the following:

a) Site, including without limitation topography, drainage, pavement, curbing, walkways, sidewalks, parking, accessible parking, accessible routes, landscaping, amenities, water, sewer, storm drainage, and all utility lines;

b) Structural systems and components, both substructure and superstructure, including without limitation foundations, exterior walls, balconies, porches, and stairways, exterior doors and windows, chimneys and roofing;

c) Interiors, including without limitation unit and common area finishes and substrata (e.g. flooring, underlayment, carpeting, plaster or drywall, wall coverings and paint condition), and unit and common area kitchen finishes, cabinets, countertops and appliances, and unit and common area bathroom finishes, fixtures and accessories, laundry facilities, and common area lobbies and corridors; and

d) Building systems, including without limitation plumbing supplies and drainage, domestic hot water production, heating, ventilating and air-conditioning production and distributions systems, fuel storage and delivery systems, electrical power distribution and metering systems, lighting controls and fixtures, smoke, fire and any other alarm systems, fire protection systems, security systems, and elevators.

The capital needs assessment must specifically identify all structures, systems, facilities, units and components that were inspected and must include a concise overview of the physical and operational condition of the existing housing and a detailed assessment of the expected useful life and the remaining useful life of each structure, system, facility, unit and component inspected. The assessment must also consider the presence of environmental and other hazards, including without limitation, asbestos, lead paint, mold, water damage and insect infestations.

2. The capital needs assessment must include a recommended scope of work and a cost estimate to complete the scope of work that addresses the following capital needs of the Project, without consideration of financial feasibility:

a) Correction of all violations of applicable federal, state and local building, health and life safety codes and correction of all deferred maintenance;

b) Rehabilitation or replacement of all structures, systems, facilities, units and components that have reached or exceeded their useful lives or will reach their useful lives within 5 years;

c) Rehabilitation of all units and common areas and facilities to bring them into compliance with MaineHousing's Construction Standards to the maximum extent feasible;

d) Rehabilitation of the minimum number of units and all common areas and facilities that are necessary to comply with the most current requirements for new construction projects under applicable federal, state and local accessibility laws, regulations, standards and guidance (which include without limitation, Section 504 of the Rehabilitation Act of 1973, HUD's housing regulations at 24 C.F.R. Part 8 and any accessibility standard designated by HUD; Title II and Title III of the Americans with Disabilities Act of 1990 and the 2010 Standards of Accessible Design; and if the Project involves substantial rehabilitation, the Maine Human Rights Act, the Maine Human Rights Commission's Chapter 8, Housing Regulations, and ANSI Standard A117.1-2009); and

Exhibit D

e) Remediation and disposal of any environmental or other hazards identified in the assessment.

3. The capital needs assessment must also identify any structures, systems, facilities, units and components with a remaining useful life of less than 30 years. The Application must include a plan for future rehabilitation or replacement of any identified structure, system, facility, unit and component with a useful life of less than 30 years that is not included in the scope of work for the Project, including possible funding sources, which will be considered in establishing the appropriate funding amounts for the Project's reserve accounts.

APPENDIX D
LOW INCOME HOUSING TAX CREDIT PROGRAM
OWNER'S CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

To: *MaineHousing*
26 Edison Drive
Augusta, ME 04330

Certification Dates:	**From:** **January 1, 20_____**		**To:** **December 31, 20_____**	
Project Name:			**Project No:**	
Project Address:		**City:**	**County:**	**Zip:**
Tax ID # of Ownership Entity:				
Building Identification Number(s):	(1)	(2)	(3)	
	(4)	(5)	(6)	
	(7)	(8)	(9)	
	(10)	(11)	(12)	

☐ No buildings have been Placed in Service
☐ At least one building has been placed in Service but owner elects to begin credit period in the following year.
If either of the above applies, please check the appropriate box, and proceed to page 2 to sign and date this form.

The undersigned_____ on behalf of

_____ (the "Owner"), hereby certifies that:

1. The project meets the minimum requirements of: (check one)
   - ☐ 20 - 50 test under Section 42(g)(1)(A) of the Code
   - ☐ 40 - 60 test under Section 42(g)(1)(B) of the Code
   - ☐ 15 - 40 test for "deep rent-skewed" projects under Section 42(g)(4) and 142(d)(4)(B) of the Code
   - ☐ Income Averaging

2. There has been **no change in the applicable fraction** (as defined in Section 42(c)(1)(B) of the Code) for any building in the project:
   ☐ **NO CHANGE** ☐ **CHANGE**

   If **"Change",** list the applicable fraction to be reported to the IRS for <u>each building</u> in the project for the certification year on page 4:

3. There have been no changes in the building's eligible basis under Section 42(d) of any building in the project.
   ☐ **NO CHANGE** ☐ **CHANGE**
   If **"Change",** list the changes on page 4:

4. The owner has received an annual Tenant Income Certification from each low-income resident and documentation to support that certification, or the owner has a re-certification waiver letter from the IRS in good standing, has received an annual Tenant Income Certification from each low-income resident, and

documentation to support the certification at their initial occupancy.

☐ **YES** ☐ **NO**

5. Each low-income unit in the project has been rent-restricted under Section 42(g)(2) of the Code:

☐ **YES** ☐ **NO**

6. All low-income units in the project are and have been for use by the general public and used on a non-transient basis (except for transitional housing for the homeless provided under Section 42 (i)(3)(B)(iii) of the Code):

☐ **YES** ☐ **NO** ☐ **HOMELESS**

7. There has been no finding of discrimination under the Fair Housing Act, 42 U.S.C 3601-3619 with respect to this project. A finding of discrimination includes an adverse final decision by the Secretary of Housing and Urban Development (HUD), 24 CFR 180.680, an adverse final decision by a substantially equivalent state or local fair housing agency, 42 U.S.C 3616a(a)(1), or an adverse judgment from a federal court:

☐ **FINDING** ☐ **NO FINDING**

If "**Finding**", please explain the nature of the violation and attach a copy of the decision or judgment.

8. There has been no finding of discrimination under any other applicable local, State or federal equal access or nondiscrimination law with respect to this project. A finding of discrimination includes an adverse final decision by the governmental agency responsible for administering such law, or an adverse judgment from a court with jurisdiction over such law:

☐ **FINDING** ☐ **NO FINDING**

If "**Finding**", please explain the nature of the violation and attach a copy of the decision or judgment.

9. Each building in the project is and has been suitable for occupancy, taking into account local health, safety, and building codes (or other habitability standards), and the state or local government unit responsible for making building code inspections did not issue a report of a violation for any building or low income unit in the project:

☐ **YES** ☐ **NO**

If **"No"**, explain the nature of violation on page 4 and attach a copy of the violation report as required by 26 CFR 1.42-5 and any documentation of correction.

10. Each building and all FedHome (HOME) assisted units are suitable for occupancy, taking into account State and local health, safety, and other applicable codes, ordinances, and requirements, and the ongoing property standards established by the participating jurisdiction (MaineHousing) to meet the requirements of 24 CFR, Part 92, HOME Investment Partnership Program, Section 92.251.

☐ **YES** ☐ **NO** ☐ **N/A**

11. There has been **no change in the eligible basis** (as defined in Section 42(d) of the Code) of any building in the project since last certification submission:

☐ **NO CHANGE** ☐ **CHANGE**

If **"Change"**, state nature of change (e.g., a common area has become commercial space, a fee is now charged for a tenant facility formerly provided without charge, or the project owner has received federal

subsidies with respect to the project which had not been disclosed to the allocating authority in writing) on page 4:

12. All tenant facilities included in the eligible basis under Section 42(d) of the Code of any building in the project, such as swimming pools, other recreational facilities, parking areas, washer/dryer hookups, and appliances were provided on a comparable basis without charge to all tenants in the buildings:
☐ **YES** ☐ **NO**

13. If a low-income unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units were or will be rented to tenants not having a qualifying income:
☐ **YES** ☐ **NO**

14. If the income of tenants of a low-income unit in any building increased above the limit allowed in Section 42(g)(2)(D)(ii) of the Code, the next available unit of comparable or smaller size in that building was or will be rented to residents having a qualifying income:
☐ **YES** ☐ **NO**

15. Project complies with an extended low-income housing commitment as described in section 42(h)(6) (not applicable to buildings with tax credits from years 1987-1989):
☐ **YES** ☐ **NO** ☐ **N/A**

16. In the prior 12 month period, the owner has:
   a) terminated the tenancy of a tenant in a low income unit, including without limitation, non-renewal of the lease of an existing tenant in a low income unit, for other than good cause;
   b) increased the gross rent of a tenant with respect to a low income unit not otherwise permitted under Section 42 of the Code and any other applicable program (e.g. HOME, HUD Section 8);
   c) denied tenancy to any applicant or terminated the tenancy of any tenant solely because the applicant or tenant had a Section 8 voucher or certificate; or
   d) denied tenancy to any applicant, terminated the tenancy of any tenant, or failed to assist a tenant in finding alternative appropriate housing in violation of Title VI of the Violence Against Women Reauthorization Act of 2013, 34 USC Subpart 2 – housing rights Chapter 121 and applicable regulations (VAWA), as amended.
   ☐ **YES** ☐ **NO**

   If **"Yes"**, please explain the nature of the violation on page 4.

17. The project complies with the requirements of all applicable Federal and State Housing Programs included in the development (e.g., Rural Housing Services, HOME, HUD Section 8, or Tax-Exempt Bonds).
☐ **YES** ☐ **NO**

   If **"No"**, please explain the nature of the violation on page 4.

18. The owner received its credit allocation from the portion of the state ceiling set-aside for a project involving "qualified non-profit organizations" under Section 42(h)(5) of the code and its non-profit entity materially participated in the operation of the development within the meaning of Section 469(h) of the Code.
☐ **YES** ☐ **NO** ☐ **N/A**

19. The property has not suffered a casualty loss resulting in the displacement of residents.
☐ **YES** ☐ **NO**
If "Yes", please explain the nature of the loss on page 4.

20. There has been no change in the ownership or management of the project:

☐ **NO CHANGE** ☐ **CHANGE**

If **"Change"**, complete page 4 detailing the changes in ownership or management of the project.

Note: Failure to complete this form in its entirety will result in noncompliance with program requirements. In addition, any individual other than an owner or general partner of the project is not permitted to sign this form, unless permitted by the state agency.

The project is otherwise in compliance with the Code, including any Treasury Regulations, the applicable State Allocation Plan, and all other applicable laws, rules and regulations. This Certification and any attachments are made UNDER PENALTY OF PERJURY.

_____
(Ownership Entity)

By: _____

Title: _____

Date: _____

PLEASE PROVIDE ANY CHANGES OR EXPLANATIONS REQUIRED UNDER QUESTIONS 1-19.

Question #	Explanation

CHANGE IN MANAGEMENT CONTACT

Date of Change:	
Management Co. Name:	
Management Address:	
Management city, state, zip:	
Management Contact:	
Management Contact Phone:	
Management Contact Fax:	
Management Contact Email:	

1. **CHANGES IN OWNERSHIP OR MANAGEMENT**

(to be completed **ONLY if "CHANGE"** marked for question 20 above)

2. **TRANSFER OF OWNERSHIP**

Date of Change:	
Taxpayer ID Number:	
Legal Owner Name: Address: Phone:	
General Partnership:	
Status of Partnership (LLC, etc.):	

CHANGE IN OWNER CONTACT

Date of Change:	
Owner Contact:	
Owner Contact Phone:	
Owner Contact Fax:	
Owner Contact Email:	

APPENDIX E

THRESHOLD REQUIREMENTS FOR PURCHASE OPTIONS/RIGHTS OF FIRST REFUSAL

I. The Purchase Options must:

1) grant to one or more of the general partner, managing member, developer or sponsor an irrevocable option to purchase the Project at a purchase price not more than the greater of: (a) its fair market value as encumbered by the Extended Use Agreement and any other restrictions of record; and (b) the sum of: (i) the outstanding debt secured by the Project, (ii) the amount of the limited partner's or non-managing member's federal, state and local tax liability resulting from the sale of the Project, and (iii) all amounts owed to the limited partner or non-managing member under the limited partnership agreement or limited liability company operating agreement (the "Project Option Price");

2) grant to one or more of the general partner, managing member, developer or sponsor an irrevocable option to purchase the interest of the limited partner(s) or non-managing member(s) in the Project ownership entity ("Ownership Interest") at a purchase price not more than the amount the limited partner(s) or non-managing member(s) would have received on an after-tax basis if the Project had been sold at the Project Option Price and the proceeds distributed pursuant to the terms of the limited partnership agreement or limited liability company operating agreement;

3) be exercisable beginning at the earlier of: (a) the expiration of the Compliance Period; or (b) the exit of or change of controlling interest in the limited partner or non-managing member occurring after the expiration of the Credit Period;

4) expire no earlier than 36 months after the expiration of the Compliance Period; and

5) give the holder of the option a minimum of 12 months to close on the purchase of the Project or the Ownership Interest after exercise of the option or such longer period required by any lender(s) or other party whose consent to the transfer is required.

II. The right of first refusal (ROFR) must:

1) grant to a Qualified Nonprofit Organization an irrevocable and exclusive ROFR to purchase the Project at the lesser of: (a) its fair market value as encumbered by the Extended Use Agreement and any other restrictions of record; and (b) the Minimum Purchase Price as defined in Section 42(i)(7) of the Code but in no event less than the outstanding debt secured by the Project, excluding any indebtedness incurred within the 5-year period ending on the date of the sale pursuant to the ROFR (the "ROFR Price");

2) be exercisable beginning at the expiration of the Compliance Period;

3) expire no earlier than 36 months after the later of: (i) the public offer of the Project for sale by the general partner or managing member; and (ii) the expiration of the Compliance Period;

4) give the holder of the ROFR a minimum of 90 days to exercise its ROFR and a minimum of 12 months to close on the purchase of the Project after exercise of the ROFR or such longer period required by any lender(s) or other party whose consent to the transfer is required; and

5) not require more than a nominal earnest money deposit in order to exercise the ROFR.

III. The Project owner's limited partnership agreement or limited liability company operating agreement must provide that:

1) the holder of the ROFR may assign the ROFR to a governmental unit, tenant organization or resident management corporation of the Project, or another Qualified Nonprofit Organization without the consent of the limited partner(s) or non-managing member(s);

2) the general partner or managing member may elect to do any of the following:

   a) subject to the consent of the limited partner(s) or non-managing member(s), which consent shall not be unreasonably withheld, conditioned, or delayed, sell the Project to the holder of the ROFR in connection with the exercise of the ROFR (the limited partner(s) or non-managing member(s) may not withhold consent for a non-material breach of the Project owner's organizational documents);

   b) at its discretion, without the consent of the limited partner(s) or non-managing member(s), sell the Project to the holder of the ROFR in connection with the exercise of the ROFR following the general partner's or managing member's receipt of a bona fide third party offer to purchase the Project, which offer may be solicited by the general partner/managing member or the holder of the ROFR; or

   c) at its discretion, without the consent of the limited partner(s) or non-managing member(s), offer the Project for sale publicly at any time following the expiration of the Compliance Period and thereafter accept an offer from the highest bidder to purchase the Project, as long as the sale price is not less than the ROFR Price, and provided such acceptance is subject to the rights of the holder of the ROFR to exercise the ROFR and purchase the Project at the ROFR Price;

3) the general partner or managing member is directed and authorized to execute all documents necessary to effect the sale of the Project pursuant to the ROFR or Purchase Options;

4) the limited partner(s) or non-managing member(s) affirmatively agree not to challenge: (i) the sale of the Project pursuant to the terms of the ROFR by the general partner or managing member to the holder of the ROFR even if the holder of the ROFR is affiliated with the general partner or managing member; (ii) the general partner's or managing member's acceptance of an offer from the highest bidder in response to the general partner's or managing member's public offer of the Project for sale, provided the offer price is not less than the ROFR Price, and/or the exercise of the ROFR by the holder of the ROFR after any such acceptance; and (iii) the exercise of the Purchase Options by the holder(s) thereof pursuant to the terms of the Purchase Option;

5) in the event Section 42(i)(7) of the Code is amended to permit a Qualified Nonprofit Organization to hold a purchase option after the expiration of the Compliance Period, and only to the extent permitted under such revised Section 42(i)(7) of the Code, the holder of the ROFR shall be entitled to purchase the Project, or at its option, all of the interests in the owner, in either case at the ROFR Price, in lieu of exercising the ROFR;

6) neither the ROFR or Purchase Options will be adversely affected or limited by any other rights of the limited partner(s) or non-managing member(s), or any owner of any interest in any limited partner or non-managing member, such as forced sale rights, and there are no conditions to the exercise of the ROFR or Purchase Options except as explicitly identified in the limited partnership agreement or limited liability company operating agreement; and

7) any amendment that would modify any term or condition related to the ROFR or Purchase Options requires the prior written consent of MaineHousing.

PARKING LEASE AGREEMENT

LEASE made as of the 31st day of August, 2021, by and between AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation duly qualified to do business in Maine ("Landlord") and AVESTA UNITY VILLAGE LP, a Maine limited partnership with a place of business in Portland, Maine ("Tenant")

W I T N E S S E T H:

WHEREAS, Landlord owns a parcel of land at 307 Cumberland Avenue, 55 and 67 Elm Street and 22 Oxford Street, Portland, Maine, more particularly described in a deed to Landlord recorded in the Cumberland County Registry of Deeds in Book 19877, Page 85. ("Landlord's Property"); and

WHEREAS, Tenant requires additional parking spaces for Tenant's affordable rental apartment project at 4-10 Stone Street, 12-24 Stone Street, 176-184 Oxford Street, 255 Cumberland Avenue, 1-3 Stone Street and 42 Myrtle Street, Portland, Maine, known as "Unity Village" (the "Project");

WHEREAS, Landlord wishes to lease to Tenant, and Tenant wishes to lease from Landlord, a portion of Landlord's Property for the purposes and on the terms and conditions set forth herein;

NOW THEREFORE, FOR VALUABLE CONSIDERATION, the parties agree as follows:

1. Parking Spaces Leased. Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, up to fifteen (15) vehicle parking spaces (the "Spaces") located on Landlord's Property and outlined on the drawing attached hereto as Exhibit A, for the sole purpose of parking motor vehicles. All motor vehicles parked on Landlord's property shall be in working order. Landlord hereby also grants Tenant the right to pass and repass by foot or vehicle over Landlord's Property to access the Spaces from adjacent public ways. The Spaces shall be available to Tenant only from 5:00 P.M. to 8:00 A.M. on weekdays and at all times during weekends and holidays.

2. Term.

(a) Initial Term. The initial term of this Lease shall be for two (2) years commencing on the date hereof (the "Initial Term").

(b) Renewal of Lease. After the Initial Term described in Section 2(a) above, this Lease shall automatically renew for successive two-year terms thereafter unless otherwise terminated in accordance with the terms of this Lease.

Exhibit E

(c) Non-Renewal. Tenant may elect to not renew this Lease by delivering written notice of its intention not to renew this Lease to Landlord at least sixty (60) days prior to the expiration of the then-current term, in which case this Lease shall terminate at the end of the then-current term; provided, however: (i) so long as there is any outstanding mortgage on the Project, no election by the Tenant not to renew this Lease shall be effective unless the holder of each such outstanding mortgage consents to such non-renewal, such consent not to be unreasonably withheld; and (ii) any election by the Tenant not to renew this Lease shall not be effective without the prior written consent of the limited partners of the Tenant (such consent shall not be unreasonably withheld, conditioned or delayed). Landlord is obligated to renew this Lease unless a default has occurred under Section 8 of this Lease and such default has not been cured within any applicable cure period.

3. Rent. Tenant covenants and agrees to pay an annual rent during the term of this Lease of One Dollar ($1.00) payable in advance on January 1 of each year of the term.

4. Maintenance. Landlord shall at all times maintain the parking lot where the Spaces are located in the same order and repair as they are in at the commencement of the term, reasonable use and wear and tear excepted.

5. Insurance. Tenant shall maintain a policy of public liability insurance insuring Landlord and Tenant as to the Spaces, said policy to be in such amounts and with such companies as shall from time to time be mutually satisfactory. Landlord shall be named an additional insured on such policy. Tenant may add the Spaces to coverage already in place with respect to the Project.

6. Assignment of Spaces. The Spaces shall be designated on Landlord's property as being reserved for Tenant's tenants, Landlord may assign individual Spaces to Tenant's tenants.

7. Eminent Domain. In the event that the Spaces or any part thereof, or access thereto, shall be taken by eminent domain such that the Spaces are thereby rendered untenantable, then either Landlord or Tenant (upon written notice to the other) may terminate this Lease solely with respect to the portion of the Spaces so taken, and that portion of the award attributable to the value of the land within the Spaces so taken shall be payable solely to Landlord. In the event that any condemnation or eminent domain proceeding is commenced against the Spaces or Landlord's Property: (i) Landlord shall promptly notify Tenant as soon as Landlord becomes aware of such proceeding; (ii) Landlord shall promptly provide Tenant with copies of all notices, pleadings, judgments, determinations and other documentation received by Landlord or its affiliates in connection with such proceeding; and (iii) Tenant shall have the right (but not the obligation) to participate in any negotiations, hearings or other proceedings with the government agency initiating such eminent domain/condemnation action.

In the event the Spaces (or any portion thereof) are taken by eminent domain or condemnation, Landlord shall make best efforts to provide alternate parking on any land within 100 yards of the Spaces that is owned or controlled by Landlord or its affiliates. If alternate parking is provided to Tenant in accordance with the previous sentence, the terms governing

Tenant's use of such alternate space shall be substantially similar to the terms set forth in this Lease.

8. Default. If Tenant shall default in the performance of any of its obligations hereunder, and such default is not cured within ninety (90) days of written notice thereof, or if an assignment shall be made by Tenant for the benefit of creditors, or if Tenant's leasehold interest hereunder shall be taken on execution after the expiration of all appeals, then in any of such cases Landlord may lawfully, immediately and at any time thereafter, and without further notice or demand, and without prejudice to any other remedies, enter into and upon the Spaces or any part thereof, in the name of the whole, or mail a notice of termination addressed to Tenant at the Spaces, and upon such entry or mailing this Lease shall terminate. If a petition is filed by Tenant for adjudication as a bankrupt, or for reorganization or arrangement under any provision of the Bankruptcy Act as then in force and effect, or any involuntary petition under any provision of the Bankruptcy Act is filed against Tenant and is not dismissed within ninety (90) days thereafter, then in either of such cases this Lease shall automatically terminate without the necessity of any action on the part of Landlord.

Notwithstanding anything to the contrary set forth in this Section: (i) the limited partners of Tenant and each holder of a mortgage on the Project shall have the right (but not the obligation) to cure any default during any applicable cure period; (ii) the Landlord shall have no right to terminate this Lease at any time during which any general partner which is an affiliate of Landlord is in default under Tenant's First Amended and Restated Agreement of Limited Partnership of even or near date (as amended from time to time); and (iii) the Tenant shall have an additional 180 days to cure any default under this Lease in the event any general partner that is an affiliate of Landlord is removed as a general partner of the Tenant so long as Tenant has paid all rent required to be paid pursuant to Section 3 of this Lease. Landlord agrees to accept the curing of any default by Tenant under this Lease by any party, and further agrees not to terminate this lease so long as any such party is diligently prosecuting the curing of any such default.

9. Landlord's Mortgages; Tenant's Subordination Thereto. By executing this Lease, Tenant understands, acknowledges and agrees that this Lease is subject and subordinate in all respects to any mortgages granted by Tenant to any party.

10. Successors and Assigns. The provisions of this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Landlord and Tenant.

11. Relocation of Spaces.

(a) In the event Landlord transfers Landlord's Property, this Lease shall continue in full force and effect according to its terms.

(b) Landlord further reserves the right to relocate at Landlord's expense such parking spaces to other areas within Landlord's Property upon the commencement of any development of Landlord's Property, or to another location, so long as: (i) reasonable access to adjacent public ways is provided; (ii) the size and condition of the alternate parking spaces are substantially

similar to the size and condition of the Spaces; (iii) Tenant has approved the location of the alternate parking spaces (such approval shall not be unreasonably withheld, conditioned or delayed) and (iv) the City of Portland, Maine (the "City") has provided Tenant with documentation confirming that the relocation of the Spaces by Landlord will not cause the Project to be a nonconforming use under the City's zoning ordinance or otherwise result in a violation of any City code or ordinance applicable to the Apartment Project.

12. Except for any notice required under applicable law to be given in another manner (i) any notice to Landlord provided for hereunder shall be delivered by mailing such notice by certified or registered mail, return receipt requested, or overnight courier addressed to Landlord at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Landlord may designate by notice to Tenant as provided herein), and (ii) any notice to the Tenant shall be delivered by certified or registered mail, return receipt requested, or by overnight courier to the Tenant at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Tenant may designate by notice to the Landlord as provided herein). Any notice provided for hereunder shall be deemed to have been delivered to the Landlord or Tenant three (3) days after the same has been deposited with the United States Postal Service or overnight courier in the above manner. Actual notice and receipt of any written notice shall constitute notice in all events. A copy of any notice sent pursuant to this Lease shall be sent simultaneously to Tenant's limited partner and to any mortgagees of Tenant's, provided Tenant furnishes Landlord with the names and mailing addresses of such limited partner and mortgagees. Landlord shall notify the City and Tenant's tenants in writing of any relocation of the Spaces or if this Lease is terminated or not renewed; such notice shall be sent to the Director of Planning and Urban Development, City Hall, 389 Congress Street, Portland, Maine 04101.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first above written.

WITNESS:

AVESTA UNITY VILLAGE LP, Tenant

BY: Pinecone Housing Corporation, its General Partner

By: _____
Dana Totman, its President

TO BOTH

AVESTA HOUSING DEVELOPMENT CORPORATION, Landlord

By: _____
Dana Totman, its President

MAINE STATE HOUSING AUTHORITY

LOAN AGREEMENT

This Loan Agreement is made and entered into as of the 31st day of August, 2021 (the "Agreement") by and between **Avesta Unity Village LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer") and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"). Capitalized terms used herein have the meanings set forth in this Agreement.

In consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, Developer and MaineHousing hereby agree as follows.

1. Development. Developer is acquiring and rehabilitating the 33-unit mixed income residential rental project for individuals and families located at 255 Cumberland Avenue, 42 Myrtle Street, 1-3 Stone Street, 4-10 Stone Street, 12-24 Stone Street and 176-184 Oxford Street in Portland, Maine (the "Premises"), containing 6 one-bedroom units, 10 two-bedroom units and 17 three-bedroom units, with community space and laundry facilities for the tenants, and 18 on-site parking spaces (the "Development"). Developer will be providing up to 15 additional overflow parking spaces at the Avesta Housing Development Corporation ("AHDC") office property at 307 Cumberland Avenue through a lease with AHDC.

2. MaineHousing Loan(s). MaineHousing is making the following loans to Developer for the financing of the Development (collectively, the "MaineHousing Loans") which will be closed as of the date of this Agreement (the "Construction Loan Closing") and disbursed in accordance with Section 6 of this Agreement:

a. Construction loans in the aggregate principal amount of $3,400,000 (the "Construction Loan"); and

b. Amortizing loans in the aggregate principal amount of $1,007,614 (the "Amortizing Loan").

3. Loan Documents. The MaineHousing Loans are evidenced and secured by the following documents dated as of the date of this Agreement (except such other dates as noted below), as may be renewed, extended, amended, allonged or replaced, all of which are incorporated by reference into and made part of this Agreement (collectively, the "Loan Documents"):

a. This Agreement;

b. Construction Loan Note in the original principal amount of $2,890,000 given by Developer to MaineHousing (the "First Construction Loan Note");

c. Construction Loan Note in the original principal amount of $510,000 given by Developer to MaineHousing (the "Second Construction Loan Note");

d. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement conveyed by Developer to MaineHousing to be recorded in the Cumberland County Registry of Deeds (the "Registry of Deeds") securing the First Construction Loan Note and Second Construction Loan Note (the "Construction Loan Mortgage");

e. Amortizing Promissory Note in the original principal amount of $706,866 given by Developer to MaineHousing (the "First Amortizing Note");

f. Amortizing Promissory Note in the original principal amount of $300,748 given by Developer to MaineHousing (the "Second Amortizing Note");

g. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement conveyed by Developer to MaineHousing to be recorded in the Registry of Deeds securing the First Amortizing Note and Second Amortizing Note (the "Amortizing Loan Mortgage");

h. UCC-1 Financing Statement to be filed with the Maine Secretary of State;

i. Guaranty of Construction Completion and Repayment of Construction Loan given by Pinecone Housing Corporation to MaineHousing;

j. Guaranty of Construction Completion and Repayment of Construction Loan and Pledge of Development Fee given by Avesta Housing Development Corporation to MaineHousing, together with associated Notice and Acknowledgment of Pledge of Development Fee;

k. UCC-1 Financing Statement to be filed with the Maine Secretary of State (development fee);

l. Assignment of Construction Management Contract given by Developer to MaineHousing and associated Contractor's Consent from Ducas Construction, Inc.;

m. Assignment of Construction Contract given by Developer to MaineHousing and associated Contractor's Consent from ReVision Energy, Inc.;

n. Assignment of Construction Contract given by Developer to MaineHousing and associated Contractor's Consent from Radon Technologies, LLC;

o. Assignment of Architect's Agreement by and among Developer, MaineHousing and Residential Design Studio, LLC;

p. UCC-1 Financing Statement to be filed with the Maine Secretary of State (contract rights);

q. Pledge and Security Agreement (Capital Contributions) by and between Developer and MaineHousing, together with associated Notice and Acknowledgment of Pledge of Capital Contributions and Directive to Make Payments;

r. Collateral Assignment of Agreement to Enter into Housing Assistance Payments Contract and the Housing Assistance Payments Contract given by Developer to MaineHousing with the consent of Portland Housing Authority ("PHA") and the underlying Agreement to Enter into Housing Assistance Payments Contract entered into by and between Developer and PHA and the underlying Housing Assistance Payments Contract to be entered into by and between Developer and PHA after completion of the Development ("HAP Contract");

s. Collateral Assignment of Parking Lease Agreement given by Developer to MaineHousing with the consent of AHDC.

t. Developer's Tax Certification given by Developer to MaineHousing;

u. Amended and Restated Declaration of Covenants, Conditions and Restrictions entered into by and between Developer and MaineHousing, to be recorded in the Registry of Deeds (the "FAA");

v. Amended and Restated Extended Low-Income Housing Commitment Agreement by and between Developer and MaineHousing, to be recorded in the Registry of Deeds (the "Extended Use Agreement");

w. Intercreditor and Subordination Agreement by and among MaineHousing, Gorham Savings Bank, the City of Portland, Pinecone Housing Corporation, Avesta Housing Development Corporation, Maple Grove Elderly Housing Corporation, and Developer to be recorded in the Registry of Deeds (the "Intercreditor Agreement");

x. An Incomplete Work Escrow Agreement entered into by and between Developer and MaineHousing, if necessary, to be dated as of the date of the Final Advance;

y. Any other documents evidencing or securing the MaineHousing Loans;

z. Any future promissory notes evidencing any future advances made pursuant to the Mortgage; and

aa. All other documents executed by Developer now or in the future in favor of MaineHousing concerning the Development.

4. **Other Loans/Obligations.** Developer hereby represents and agrees that the following loans and other obligations have been made in connection with the Development and Developer will comply with the requirements thereof:

a. Permanent Loans. In addition to the MaineHousing Loans, all other loans shown on the development pro forma attached hereto as **Exhibit A** (the "Development Budget") and more particularly described in the Intercreditor Agreement, have been

or will be made to Developer for the permanent financing of the Development (the "Permanent Loans"), some of which loans may be disbursed in whole or in part during the rehabilitation of the Development.

b. Investor Capital Contributions. Pinecone Housing Corporation (the "General Partner") entered into the First Amended and Restated Agreement of Limited Partnership of Developer, dated as of August 31, 2021 (the "Limited Partnership Agreement") with Housing New England, Fund III Limited Partnership (including any successors and assigns, the "Limited Partner") pursuant to which the Limited Partner is obligated to make capital contributions in periodic installments in the amounts and at the times set forth in the Development Budget (individually a "Capital Contribution" and collectively, the "Capital Contributions"), subject to the terms and conditions of the Limited Partnership Agreement. The Limited Partnership Agreement incorporates certain provisions required by MaineHousing to be in the Limited Partnership Agreement. While the MaineHousing Loans, the Extended Use Agreement, or the FAA are outstanding, any amendments to the Limited Partnership Agreement that materially affect the provisions required by MaineHousing, as determined by MaineHousing, or that, in any way, are inconsistent with, contradict or violate this Agreement or the other Loan Documents must be approved in writing by MaineHousing before they become effective. Developer will give MaineHousing a copy of all amendments to the Limited Partnership Agreement and the certificate of limited partnership of Developer when made.

c. Section 8 Project-Based Vouchers. Developer has entered into a HUD Section 8 Project-Based Voucher Program, PBV Agreement to Enter Into Housing Assistance Payments Contract, New Construction or Rehabilitation, Parts I and II, with Portland Housing Authority with an effective date of August 31, 2021 ("AHAP") pursuant to which Portland Housing Authority agrees to provide five (5) Section 8 project-based vouchers for the Development (the "PBVs") subject to the terms and conditions in the AHAP. Upon completion of the Development and satisfaction of the conditions in the AHAP, Developer will enter into a HUD Section 8 Project-Based Voucher Program, PBV Housing Assistance Payments Contract, New Construction or Rehabilitation, Parts I and II, with Portland Housing Authority for a term of twenty (20) years (which together with the AHAP as both may be assigned, amended, extended, renewed or replaced from time to time are collectively referred to herein as the "HAP Contract") pursuant to which Portland Housing Authority will issue the PBV's. Developer will comply with the HAP Contract and the applicable requirements under Section 8 of the United States Housing Act of 1937 and governing regulations, as same may be amended from time to time. The HAP Contract will not be amended, terminated, or assigned without the prior written approval of MaineHousing. Developer will notify MaineHousing of any violations of the HAP Contract and agrees to accept any future extensions and renewals of the HAP Contract and any comparable replacement assistance or subsidy program offered by HUD.

d. Deferred Development Fee. To ensure there are sufficient resources to cover the costs of completing the rehabilitation of the Development and paying in full the Construction Loan, payment of a portion of the Development Fee may be required

to be deferred to the extent necessary to pay such costs that are not covered by other sources (the "Deferred Development Fee"). Any Deferred Development Fee will (i) bear no interest; (ii) be payable only from and to the extent of surplus cash as determined annually by MaineHousing and provided there is no default under the Loan Documents that remains uncured after the expiration of any applicable cure period, (iii) will be subject and subordinate to the MaineHousing Loans and the Loan Documents, and (iv) will remain an unsecured obligation throughout the term of the MaineHousing Loans.

e. Parking Lease Agreement. Developer has entered into a Parking Lease Agreement with AHDC for up to 15 additional overflow parking spaces at AHDC's property located at 307 Cumberland Avenue, Portland, Maine ("Parking Lease Agreement"). Developer will comply with the Parking Lease Agreement. The Parking Lease Agreement will not be amended, terminated, or allowed to expire without the prior written approval of MaineHousing. Developer will notify MaineHousing of any violations of the Parking Lease Agreement and agrees to accept any future extensions and renewals. If MaineHousing consents to the expiration or termination of the Parking Lease Agreement, Developer agrees to reinstate it if the on-site parking spaces at the Development become insufficient to meet tenant needs as determined by MaineHousing.

5. Construction Requirements. Developer must comply with the following construction requirements:

a. Construction Standards. Developer will comply with the requirements of MaineHousing's *Quality Standards and Procedures Manual,* dated June, 2019 including the accessibility requirements set forth in MaineHousing's *Accessibility Policy and Procedures for the Design and Construction of Multi-family and Supportive Housing Projects* dated April, 2019 which requires the Development to be designed and constructed in accordance with all applicable federal, state and local accessibility laws, regulations and standards, as any or all of the foregoing may be amended (the "Quality Standards"), which are incorporated by reference into and made part of this Agreement, in the design and rehabilitation of the Development.

b. Plans and Specifications. Developer will construct the Development in accordance with the originally approved plans and specifications (the "Approved Plans and Specifications"). Developer will not make or agree to any changes to the Approved Plans and Specifications that result in an increase in the total amount of the Development Budget or that reduce or diminish the scope or quality of the Development, as determined by MaineHousing in its sole judgment, without the prior written consent of MaineHousing, which consent will not be unreasonably withheld, delayed or conditioned. MaineHousing's signature on a change order will constitute its consent to the change.

c. Development Budget. Developer agrees that the Development Budget presents a full and complete itemization by category of all costs and expenses of every kind and nature which Developer reasonably expects to incur in completing the Development. Developer will not make any changes that result in an increase in the Development

Budget without the prior written approval of MaineHousing, which approval will not be unreasonably withheld, delayed or conditioned.

d. Architect's Agreement. Developer has entered into AIA Document B133-2019, Standard Form of Agreement between Owner and Architect, with Residential Design Studio, LLC (the "Architect"), dated July 15, 2021.

e. Construction Contract. Developer has entered into AIA Document A133-2019, Standard Form of Agreement between Owner and Construction Manager as Constructor, with Ducas Construction, Inc. (the "General Contractor") dated August 27, 2021, as amended by AIA Document A133-2019, Exhibit A, Guaranteed Maximum Price Amendment, dated August 27, 2021 to rehabilitate the Development, the ReVision Energy System Installation Contract between Developer and ReVision Energy, Inc. ("ReVision"), dated August 11, 2021 and the Radon Mitigation Contract between AHDC and Radon Technologies, LLC ("RT"), dated July 6, 2021 assigned by AHDC to Developer by Assignment dated August 24, 2021 (collectively the "Construction Contracts"). All change orders and modifications to the Construction Contracts that result in an increase in the total amount of the Construction Budget, that reduce or diminish the scope or quality of the Development, as determined by MaineHousing in its sole judgment, or that extend the time for completing the Development are subject to the prior written approval of MaineHousing, which approval will not be unreasonably withheld, delayed or conditioned. The General Contractor, ReVision and RT, together with all subcontractors, material suppliers and all other persons providing labor, services or materials in connection with the completion of the Development may be collectively referred to herein as the "Contractors".

f. Construction Contingency. The Development Budget includes a construction contingency line item in the amount of $171,457 (the "Construction Contingency"). The purpose of the Construction Contingency is to provide funding for additional costs and expenses that are incurred as a result of unanticipated events or problems in completing the Development. Unused Construction Contingency will be handled in accordance with Section IV.E. of the RLP Guide.

g. Construction Completion. The rehabilitation of the Development will be completed no later than August 15, 2022.

h. MaineHousing Monitoring. MaineHousing will monitor the rehabilitation of the Development and attend requisition meetings. Developer will permit MaineHousing and its contractors, agents and employees to enter the Development at all reasonable times with all necessary equipment. Developer agrees to provide all information and documentation required by MaineHousing in connection with the rehabilitation of the Development.

i. Debarment. Developer shall not employ or award contracts to or otherwise engage the services of any design professional, contractor, subcontractor, or material supplier who is or has been debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in any federal or state housing

programs or whose professional license to provide the nature of services to be provided for the Development is or has been suspended or revoked.

j. Conflict of Interest. Developer will not employ or award contracts to or otherwise engage the services of any design professional, contractor or subcontractor which results in a conflict of interest pursuant to MaineHousing's policies without the prior written consent of MaineHousing

k. Equal Opportunity. Developer shall not discriminate on the basis of race, color, religion, sex, national origin, ancestry, disability, sexual orientation or gender identity in employment or in engaging the services of any design professional, contractor or subcontractor and shall provide equal opportunity in employment and contracting in accordance with applicable state and federal equal employment opportunity laws and regulations.

l. Acknowledgment and Waiver by Developer. Developer acknowledges and agrees that Developer has selected the architect, engineers, and Contractors, and MaineHousing has no responsibility whatsoever for any of them or for the quality of their materials or workmanship or compliance with applicable laws, codes and standards, it being understood that MaineHousing's sole function is that of lender and the only consideration passing from MaineHousing to Developer is the MaineHousing Loans. Developer further acknowledges and agrees that Developer has no right to rely on MaineHousing's review of and assistance in developing the Approved Plans and Specifications, MaineHousing's inspection of the Development or any other procedures required by MaineHousing herein, such procedures being solely for the protection of MaineHousing. Developer acknowledges and agrees that MaineHousing does not assume any responsibility or other obligation to Developer or any other party concerning the quality of rehabilitation of the Development or the Development's compliance with local building codes or zoning requirements as a result of or in connection with MaineHousing's involvement in or assistance with the development of the Approved Plans and Specifications or any changes thereto or monitoring or inspection of the rehabilitation work at the Development. Developer assumes all obligations and responsibility to review the Approved Plans and Specifications and any changes thereto and assumes all responsibility and liability for compliance with local building codes, zoning requirements, and any other applicable laws and regulations and for the quality of construction. Moreover, Developer hereby waives any and all rights, claims or other actions against MaineHousing and agrees to indemnify MaineHousing and hold it harmless against any and all claims, demands, actions, lawsuits, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with MaineHousing's involvement in or assistance with the development of the Approved Plans and Specifications for the Development or any changes thereto or monitoring or inspection of the rehabilitation work at the Development.

6. Loan Advances. MaineHousing will make the proceeds of the MaineHousing Loans available to Developer upon the terms and covenants set forth herein and subject to the following conditions:

A. Construction Loan.

1. Initial Construction Advance. An initial advance of proceeds of the Construction Loan (the "Initial Construction Advance") will be made at Construction Loan Closing as needed.

2. Construction Operating Account. Developer has established a construction operating account for the payment of Construction Requisitions (the "Construction Account"). MaineHousing will be a signatory on the Construction Account. Other than the funds disbursed at Construction Loan Closing, all sources of funding to be advanced during rehabilitation must be deposited into the Construction Account and disbursed in accordance with this Agreement. All funds in the Construction Account will be disbursed pursuant to checks written by Developer and presented for payment out of the Construction Account. Developer will use all funds in the Construction Account to pay for the rehabilitation of the Development and related costs approved in writing by MaineHousing, and all funds in the Construction Account will be held in trust for the benefit of MaineHousing until applied in accordance with this Agreement. Upon request of MaineHousing, Developer must provide evidence of the application of any disbursements from the Construction Account. MaineHousing reserves the right to verify the use of funds disbursed from the Construction Account through review of Developer's records. MaineHousing reserves the right to become the sole signatory on the Construction Account and to control the disbursement of the funds in the Construction Account. MaineHousing further reserves the right to disburse the funds directly to the Developer or to the General Contractor or to any of the Contractors, or jointly to two or more of them, or to the discharge of any liens or other encumbrances upon the Development or any materials stored thereon or therein, or for any other use allowed under this Agreement.

3. Timing of Construction Advances. During rehabilitation of the Development, MaineHousing will advance proceeds of the Construction Loan to pay additional costs of rehabilitation of the Development ("Construction Advance") in periodic installments as the rehabilitation of the Development progresses in accordance with the Approved Plans and Specifications and the construction schedule set forth in the Construction Contracts. Construction Advances will be made only once each calendar month and only on the first (1st) or the fifteenth (15th) day of the month (or the next business day if the first or fifteenth day is a Saturday, Sunday or holiday recognized by MaineHousing) (the "Construction Funding Date") and only if all conditions for making the Construction Advance set forth in this Agreement are satisfied at least ten (10) business days before the Construction Funding Date. In establishing a construction requisition process for the Development, Developer may select either the first (1st) or the fifteenth (15th) day as the Construction Funding Date, and the day selected by Developer will remain the same each month for each Construction Advance. Each Construction Advance will be wired directly for deposit to the Construction Account in accordance with the wiring instructions set forth in **Exhibit B**.

4. Amount of Construction Advance. The amount of each Construction Advance will equal the sum of (i) ninety percent (90%) of the total "hard costs" (i.e., costs incurred under the Construction Contracts), (ii) one hundred percent (100%) of the soft costs incurred by Developer in connection with the rehabilitation of the Development and approved by MaineHousing, and (iii) any accrued interest due and payable on the Construction Loan, less any funds required to be provided and expended by Developer prior to the Construction Advance and any amounts previously advanced by MaineHousing on account of such costs identified in the request for the Construction Advance, until such time as rehabilitation of the Development is fifty percent (50%) completed as certified by the Architect ("50% Completion"), provided that MaineHousing is satisfied with the progress and quality of the Development. Subsequent to such satisfactory 50% Completion of the Development, the amount of each Construction Advance will be: (i) one hundred percent (100%) of the total hard costs and soft costs incurred by Developer and approved in accordance herewith; and (ii) any accrued interest due and payable on the Construction Loan, less any funds required to be provided and expended by Developer prior to the Construction Advance and any amounts previously advanced by MaineHousing on account of such costs identified in the request for the Construction Advance. In no event will the total amount of retainage withheld at any time after 50% Completion be less than five percent (5%) of the total cost of rehabilitation of the Development.

5. Insufficient Funding. If MaineHousing reasonably determines from time to time that the cost of completing the Development and related costs exceed the sources identified in the Development Budget, Developer will, upon written notice from MaineHousing, deposit such funds as MaineHousing may require in the Construction Account within the time period specified in the notice (regardless whether MaineHousing has made any Construction Advances or any Construction Contingency is available) so that at all times thereafter there remains sufficient funding to pay all hard and soft construction and related costs of completing the Development, and until such funds are deposited in the Construction Account, MaineHousing will have no obligation to make any further Construction Advances.

6. Representations and Warranties. In consideration of the Construction Loan and the Construction Advances, Developer agrees, covenants, warrants and represents that it will:

   a. Proceed immediately with the rehabilitation of and complete the Development strictly in accordance with the requirements set forth in this Agreement;

   b. Keep the Development free from recorded mechanics' liens and other liens and claims of record whether inferior or superior to the Mortgage;

   c. Comply with all applicable building, zoning, environmental and land use laws and ordinances, and all restrictions or other encumbrances affecting title to the Development, obtain and keep in force a valid building permit and all other necessary permits and approvals, and comply with and fulfill in every way such laws, ordinances, restrictions, encumbrances, permits and approvals

and all other requirements of any federal, state or local governmental entity or other organization having jurisdiction;

d. Comply with all applicable statutes, ordinances, regulations and other governmental requirements relating to the discharge, accumulation, disposal and recycling of waste materials and by-products, whether solid, liquid, gaseous, or of any other nature;

e. Furnish waivers of liens or claims upon the Development and such other surveys, releases and assurances as MaineHousing may deem necessary or may request for its protection, including surety or other bonds and assurances of performance and payment by Developer and the Contractors, and pay for such additional engineering or architectural studies and reports as MaineHousing in its judgment may require as a result of its periodic inspections of the Development in order to provide assurance that the rehabilitation of the Development is proceeding in accordance with the Approved Plans and Specifications and the requirements of this Agreement, sound engineering and architectural principles, and commonly accepted safety standards;

f. Furnish to MaineHousing, upon its request, (a) executed copies of all contracts to which Developer is a party or has a right to receive under the Construction Contracts, (b) change orders, bonds, and cost estimates with respect to the Development, and (c) sworn statements from the Contractors including amounts due, amounts paid and total contract prices;

g. Cooperate fully with MaineHousing with respect to any proceeding or matter before any governmental entity which may affect any of the rights of MaineHousing under this Agreement or the Loan Documents, and in connection therewith, permit MaineHousing, at its sole election, to participate in any such proceedings or matters;

h. Allow MaineHousing and its employees, agents and contractors to enter and inspect the Development at all reasonable times, with all necessary equipment, which inspections Developer acknowledges are for the sole benefit of MaineHousing as lender;

i. In the event the Development, or any part thereof, is damaged or destroyed by fire or any other casualty and if MaineHousing has agreed in accordance with the terms of the Mortgage to make the proceeds of any insurance available, proceed with the restoration thereof and diligently pursue the restoration to completion, it being expressly understood that no part of the cost of such restoration will be made the basis of any request for a Construction Advance under this Agreement unless all insurance proceeds have first been exhausted in the restoration of the Development;

j. Within thirty (30) days of completion of the Development, furnish to MaineHousing satisfactory evidence that all features, systems, or other

aspects of the Development requiring inspection by municipal or other governmental authorities having jurisdiction have been duly inspected and approved by such authorities, and that all requisite certificates of occupancy or use and other approvals have been issued for the Development as completed; and

k. Comply with all terms and conditions of this Agreement and the Loan Documents.

Developer agrees that all of the representations and warranties set forth herein are true as of the date hereof and will be true at all times during the rehabilitation of the Development. Each request for a Construction Advance will constitute a reaffirmation of such representations and warranties as of the date of such request. It is a condition precedent to each Construction Advance that such representations and warranties are true and correct as of the date of such Construction Advance. At MaineHousing's request, Developer agrees to reaffirm such representations and warranties in writing during the rehabilitation of the Development.

7. Conditions of Construction Advances. Each Construction Advance is subject to satisfaction of and compliance with the requirements set forth in this Agreement and MaineHousing's receipt of the following, in form and substance acceptable to MaineHousing, no later than ten (10) full business days before the date Developer expects the Construction Advance to be made, as provided in this Agreement:

a. Construction requisition from the General Contractor on AIA Document G702-1992, Application and Certificate for Payment, or other construction requisition form acceptable to MaineHousing (the "Construction Requisition") which must be approved by Developer and the Architect, together with all supporting documentation and information required under the Construction Contracts;

b. Requisition for soft costs incurred in connection with the completed portion of the Development in form acceptable to MaineHousing with dollar sums drawn to date, together with all invoices and other supporting documentation required by MaineHousing;

c. Mechanics' and materialmens' lien waivers from the General Contractor and all other major Contractors (which for purposes of this provision means a subcontractor that provides at least $2,000 in services or a material supplier that provides at least $10,000 in services or supplies) for services and materials provided since the date covered by the last Construction Requisition, or in the case of subcontractors to a date not more than thirty (30) days before the date of the last Construction Advance, in the form attached hereto as **Exhibit C** (or such other form approved by MaineHousing);

d. Any changes to the Construction Budget and Schedule of Values and all change orders;

e. Continuation of title to a date near the next Construction Funding Date with a pro forma date-down endorsement and subsequent issuance of a final executed date-down endorsement to the title insurance policy issued to and accepted by MaineHousing in connection with the Construction Loan (the "Construction Title Policy") bringing the Date of Coverage forward through the Construction Funding Date and increasing the amount insured thereunder to include the amount of the Construction Advance, confirming that the Mortgage constitutes a valid, enforceable first priority lien on the Development and showing no other liens or encumbrances on the Development other than those approved by MaineHousing in writing;

f. All scheduled advances of funds as shown on the Development Budget have been made;

g. Developer shall have provided to MaineHousing prior to the second monthly Construction Advance satisfactory evidence that the Supplemental Corporation Resolutions attached hereto as **Exhibit D** have been duly adopted by the Boards of Directors of the respective corporations;

h. All other information or documentation as may be reasonably required by MaineHousing; and

i. No non-compliance or default exists beyond any applicable cure period under this Agreement, any of the other Loan Documents, or the Limited Partnership Agreement.

8. Final Construction Advance; Release of Retainage. The final Construction Advance and MaineHousing's approval of the release of retainage is subject to the foregoing requirements for monthly Construction Advances and satisfaction of the following additional requirements as determined in its sole judgment:

a. Completion of the Development in accordance with the Approved Plans and Specifications and the Construction Standards, excepting only incomplete seasonal items or minor punch list items that do not preclude the Development from obtaining an unconditional certificate of occupancy, with the completion thereof addressed in an Incomplete Work Escrow Agreement acceptable to MaineHousing, and satisfaction of MaineHousing's Construction Services project close-out requirements set forth in the Construction Standards;

b. Written certification of substantial completion by the Architect on the latest AIA form;

c. Unconditional final lien waivers from the General Contractor and all other major Contractors (which for purposes of this provision means a subcontractor that provides at least $2,000 in services or material supplier that provides at least $10,000 in services or supplies) on MaineHousing's

Final Certificate and Lien Release for Contractors/Subcontractors/ Vendors form attached hereto as **Exhibit E**;

d. Evidence that all features, systems, or other aspects of the Development requiring inspection by municipal or other governmental authorities having jurisdiction have been duly inspected and approved by such authorities, including without limitation an unconditional certificate of occupancy or use and all other permits and approvals necessary for the occupancy, use and operation of the Development have been issued;

e. Evidence that all requirements and conditions of all permits, licenses and approvals for the rehabilitation, use and occupancy of the Development have been satisfied;

f. Continuation of title from the date of the last title update and a final date down endorsement to the Construction Title Policy insuring the full amount of the proceeds of the Construction Loan advanced hereunder, confirming that the Mortgage constitutes a valid, enforceable first priority lien on the Development, subject only to such exceptions as MaineHousing may approve in writing, with the standard exceptions for mechanics' liens, persons in possession and survey matters deleted;

g. Release of all mechanics' liens and other liens against the Development; and

j. All other information or documentation as may be reasonably required by MaineHousing.

9. Waiver of Conditions. MaineHousing may, in its sole discretion, waive or modify in writing any of the conditions precedent provided for herein with respect to any Construction Advance and make such Construction Advance. The making of the Construction Advance will not be deemed a waiver of any such condition precedent for any subsequent Construction Advance. Further, the making of any Construction Advance will not be deemed an approval or acceptance of any labor, materials, fixtures or other items, or an acknowledgment or waiver by MaineHousing of compliance with the provisions of this Agreement by Developer.

10. Default; Completion of Development. In the event of a violation or default of this Agreement or any of the other Loan Documents not cured within any applicable cure period, MaineHousing may apply any funds in the Construction Account and make advances under the Construction Loan to complete or cause the completion of the Development, to cure any default under this Agreement or the other Loan Documents (including without limitation satisfying any mechanics' liens), or to reduce the balance owed under the MaineHousing Loans. For purposes of completing the Development in the event of such uncured default, Developer hereby constitutes and appoints MaineHousing its true and lawful attorney-in-fact, with full power of substitution, to complete or cause the completion of the Development and Developer hereby empowers MaineHousing to:

a. Use any funds of Developer held by MaineHousing or its designee or under MaineHousing's control, including without limitation any funds in the Construction Account, for the purpose of completing the Development substantially in accordance with the Approved Plans and Specifications, and if such funds are insufficient therefor, then MaineHousing is hereby authorized by Developer to advance additional funds that may be required in the sole judgment of MaineHousing to finance the completion of the Development, and all such additional funds so disbursed or advanced, together with interest thereon at the rate of interest per annum set forth in the Construction Loan Mortgage, will be secured by the Loan Documents as necessary to protect the security thereof, and Developer agrees to repay to MaineHousing such additional sums with such interest thereon upon demand by MaineHousing;

b. Make such additions, changes and corrections in the Approved Plans and Specifications and the description or scope of the Development as is necessary or desirable to complete the Development as contemplated in this Agreement;

c. Employ such contractors, subcontractors, agents, architects, engineers, consultants and inspectors and purchase such building and other materials as required for said purposes;

d. Take over and use all or any part of the labor, materials, supplies and equipment contracted for, owned by, or under the control of Developer, whether or not previously incorporated into the Development and to purchase such additional labor, services, materials, supplies and equipment as necessary to complete the Development;

e. Employ security personnel to guard the Development if deemed appropriate by MaineHousing, and incur other expenses deemed appropriate by MaineHousing to preserve and protect the value of the Development and of any materials, personal property and other items associated with the Development, and to ensure the completion of the Development;

f. Pay, settle or compromise all existing bills and claims which may be or become liens against the Development, or as may be necessary or desirable for the completion of the Development or for clearance of title;

g. Execute all applications and certificates in the name of Developer;

h. Prosecute and defend all actions or proceedings in connection with the Development and take such action and require such performance as required or as necessary under any bonds or assurances of performance and payment by Developer and the Contractors; and

i. Pay any and all reasonable expenses incurred by MaineHousing, including without limitation reasonable attorneys' fees, to enforce or exercise any of the foregoing rights.

It is further understood and agreed that this power of attorney, which will be deemed to be a power coupled with an interest, cannot be revoked. Developer hereby assigns and quitclaims to MaineHousing all undisbursed funds in the Construction Account and proceeds of the MaineHousing Loans conditioned upon the use of said sums for the completion of the Development, such assignment to become effective only in the event of a default under this Agreement or any of the other Loan Documents not cured within any applicable cure period, and also hereby assigns all of Developer's right, title and interest in all contracts, now or hereafter existing, with respect to the completion of the Development to MaineHousing for the purpose of completing the Development, but it is agreed that MaineHousing will not be bound by any such contracts nor by any obligation to fulfill Developer's commitments thereunder unless and until MaineHousing elects to do so in writing.

B. Amortizing Loan.

1. Initial Advance. (RESERVED)

2. Final Advance. MaineHousing will make available the proceeds of the Amortizing Loan in an amount determined by MaineHousing based on the final actual costs of the Development (the "Final Advance") upon satisfaction of the following conditions, as determined in its sole judgment:

a. Completed rehabilitation of the Development in accordance with the Approved Plans and Specifications, and all change orders approved by MaineHousing, and in accordance with MaineHousing's Quality Standards, except with respect to any work provided for in any Incomplete Work Escrow Agreement.

b. MaineHousing Construction Services' project close-out requirements set forth in MaineHousing's Quality Standards.

c. Unconditional certificate of occupancy from the City of Portland and all other permits and approvals necessary for the occupancy, use and operation of the Development, and satisfaction of all conditions of such permits.

d. Termination of the Performance Guarantee LOC issued to the City of Portland, as defined in the Intercreditor Agreement, if permitted by the City, or a reduction in the amount of the Performance Guarantee LOC to no more than 10% of its original amount.

e. MaineHousing Asset Management requirements, to the extent not previously satisfied, including:

(1) management plan,

(2) management agreement with addendum,
(3) tenant selection plan,
(4) marketing plan,
(5) form of residential tenant lease,
(6) tenant income certifications (if required),
(7) resident service plan/agreement, and
(8) any other Asset Management requirements.

f. Evidence that all Development accounts have been established and fully funded in accordance herewith.

g. Evidence of insurance coverage for the Development complying with the *Maine State Housing Authority Insurance Requirements for Multi-family and Supportive Housing* (the "Insurance Requirements") included in MaineHousing's Rental Loan Program guide, dated October 2017 (the "RLP Guide").

h. No non-compliance or default exists under this Agreement, any other Loan Documents or any of the other loans or obligations described in Section 4.

i. Developer is not insolvent or has not applied for or become the object of any proceeding or arrangement for relief from creditors.

j. MaineHousing has not determined that an environmental condition or hazard, a property loss, or a threat of condemnation adversely affects the Development.

k. Developer, the general partner of Developer, or any affiliate or principal thereof, or any entity in which any affiliate or principal of Developer or the general partner of Developer is a principal (a) is not 60 or more days delinquent or otherwise in default on any loan from MaineHousing (unless an approved payment or workout plan is in place and in good standing), or (b) is not debarred, suspended or excluded from any federal or MaineHousing programs.

l. Developer has not failed to comply with any federal, state or local law or regulation, order or permit applying to or affecting the Development.

m. An Incomplete Work Escrow Agreement entered into by and between Developer and MaineHousing, if necessary.

n. Draft tax credit cost certification and independent certified accountant's opinion concerning the final development costs and eligible basis of the Development for purposes of the Credits and evidence that the 50% Test has been satisfied.

o. Completion of the Developer's Tax Certification submitted by Developer at Construction Loan Closing concerning the final project costs of the Development and the actual use of Bond proceeds.

p. Final Section 42(m) determination letter.

q. Confirmation of full funding of amounts shown on the Development Budget and payment of all scheduled Capital Contributions to be paid as of completion of the Development under the Limited Partnership Agreement.

r. Confirmation that the Deferred Development Fee is an amount sufficient to pay costs not covered by other funding sources.

s. Review of any amendments to the Limited Partnership Agreement.

t. Evidence that all real estate taxes, sewer and water charges and other assessments due and owing in connection with the Development have been paid.

u. No mechanics' or materialmens' liens or other liens or claims against the Development, provided that Developer will have thirty (30) days from the date a lien is recorded in the Registry of Deeds to discharge said lien to MaineHousing's satisfaction and MaineHousing will have no obligation to make any advances until such lien has been discharged.

v. As-built ALTA/NSPS Land Title Survey of the Development prepared by a land surveyor licensed by the State of Maine, complying with the *MaineHousing Survey Requirements*, dated March 15, 2021, and the *Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys*, effective February 23, 2021.

w. Date-down endorsement to the MaineHousing lender's title insurance policy issued to MaineHousing in connection with the Construction Loan Closing insuring the full amount of the Amortizing Loan Mortgage, deleting the standard exceptions for persons-in-possession, mechanics' liens and survey matters if not deleted at initial issuance, updating the status of real estate tax payments, and providing such affirmative coverage and other endorsements as may be required by MaineHousing.

x. Execution by Developer of an allonge to the First Amortizing Note and Second Amortizing Note and any other amendments to the Loan Documents if needed.

y. Full disbursement of (i) the Permanent Loans; and (ii) the scheduled Capital Contributions, which together with the Amortizing Loan must be used for the full payment and satisfaction of the Construction Loan and other costs set forth on a settlement statement approved by MaineHousing.

z. Payment of the LIHTC monitoring fee of $26,000 and the LIHTC allocation fee in an amount equal to 7.5% of the final amount of the credits allocated to Developer.

aa. An update to the land use opinion issued to MaineHousing at Construction Loan Closing in the event there is any land use or permitting issue affecting the Development that arises during rehabilitation.

bb. The Development has been placed in service pursuant to Section 42 of the Internal Revenue Code, as amended (the "Code").

cc. Execution by Developer of any necessary amendments to the Loan Documents.

7. Program Requirements. Developer must comply with the following program requirements:

a. Program Compliance. Developer will comply with the requirements of the RLP Guide, and the 2019 Walk-In Financing Program (together, the "Program"), MaineHousing's 2020 Qualified Allocation Plan (the "QAP"), except for telemedicine services which shall comply with the 2019 Qualified Allocation Plan, the commitments made by Developer in its application to MaineHousing under the Program and the QAP, and Sections 42 and 142(d) of the Code and associated regulations and guidance, all of which are incorporated by reference into and made part of this Agreement.

b. Tax-Exempt Facility Bonds; Tax Certification. The Construction Loan will be funded in part with the proceeds of qualified tax-exempt facility bonds (the "Bonds") issued pursuant to Section 142(d) of the Code and associated regulations, as same may be amended, and subject to the state volume cap for private activity bonds under Section 146 of the Code. Developer must use the proceeds of the Construction Loan for qualified costs and expenses incurred in connection with the rehabilitation of the Development and take all other steps necessary to ensure that the Development satisfies the requirements of Section 142(d) of the Code. Prior to the Final Advance, Developer will update the Owner's Tax Certification submitted to MaineHousing at the closing of the Construction Loan ("CLC") with information about the completed Development and the use of the proceeds of the Construction Loan.

c. Allocation of Credits; Tax Certification. Developer is expected to qualify for low-income housing tax credits in the projected amount of $187,631 (the "Credits"), which will be generated through funding a portion of the Construction Loan with proceeds of the Bonds pursuant to Section 42(h)(4) of the Code. Developer must take all steps necessary to ensure that the Development satisfies the requirements of Section 42(h)(4) of the Code (including the "50% Test" under which the amount of the First Construction Loan Note must be at least equal to 50% of the aggregate basis of the Development) to receive the allocation of Credits. Upon the earlier of 60 days after the Final Advance or the end of the year in which the Development is placed in service pursuant to Section 42 of the Code, Developer will provide a cost certification and independent certified accountant's opinion in the form prescribed by MaineHousing concerning the final costs and eligible basis of the Development.

Developer will execute and provide all other documents and information required by MaineHousing to issue IRS Form 8609 and allocate the Credits to Developer.

d. Relocation. Developer will comply with the terms of the relocation plan attached hereto as **Exhibit F** and all applicable relocation and displacement requirements, including without limitation, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and Section 104(d) of the Housing and Community Development Act of 1970 and associated regulations, all as amended, and *MaineHousing's Temporary Relocation and Permanent Displacement Policy* set forth in the RLP Guide. Developer represents and warrants that the rehabilitation of the Development as contemplated in this Agreement will not result in the permanent displacement of any tenant, including without limitation any economic relocation.

8. **Fair Housing and Accessibility Requirements.** The Development must be designed, constructed and operated in accordance with Title VIII of the Civil Rights Act of 1968, as amended, and associated regulations at 24 C.F.R. Part 100-115 (Federal Fair Housing Act) and the Fair Housing Act Design Manual; Section 504 of the Rehabilitation Act of 1973, associated housing regulations at 24 C.F.R. Part 8 ("Section 504"), and either the Uniform Federal Accessibility Standards ("UFAS") or the alternative accessibility standard designated by HUD in Federal Register Vol. 79 No. 100, Pages 29671 – 29676 (the "Alternate 504 Standard"), as selected by Developer; Title II and Title III of the Americans with Disabilities Act of 1990, associated regulations at 24 C.F.R. Parts 35 and 36 ("ADA"), and the 2010 Standards of Accessible Design ("ADAAG"); the Maine Human Rights Act, associated regulations, and the applicable requirements of ANSI Standard ICC A117.1-2009 ("MHRA"); Maine Uniform Building and Energy Code ("MUBEC") or Maine Uniform Building Code ("MUBC") , including the accessibility requirements in the 2015 International Building Code or the 2015 International Existing Building Code, and the applicable standards in ANSI Standard ICC A117.1-2009 ("2009 ANSI"); all other applicable federal, State and local laws pertaining to accessibility; and all regulations, standards and guidance associated with the foregoing, as any of the foregoing may be amended (collectively referred to herein as the "Equal Access Requirements"), including without limitation the following requirements.

Pursuant to the Equal Access Requirements and the approved plans and specifications for the Development, a summary of the minimum number and type of accessible units and accessible parking spaces required at the Development is set forth in **Exhibit G** attached to and made a part of this Agreement. The accessible units (being the units required to comply with UFAS, the Alternate 504 Standard, or ADAAG and Type A Units in 2009 ANSI) must be distributed among the various unit types and sizes throughout the building(s) in the Development and must provide choices of units comparable to and integrated with those available to other tenants. The accessible parking spaces must be located on the closest accessible route to the accessible units for persons with mobility impairments in the Development. All common areas and public areas in the Development must be accessible for persons with mobility impairments and hearing/visual impairments and located on an accessible route to the accessible units in the Development. Additional accessible units, accessibility features in units, and accessible parking spaces may be required as a reasonable accommodation for tenants under the Equal Access Requirements. Any commercial space in the Development must be accessible in accordance with applicable accessibility requirements, including Title III of the ADA, Section 504 (if federally-assisted or part of a federally-assisted project), the requirements for public accommodations under the MHRA, and MUBEC or MUBC.

Developer acknowledges and agrees that these obligations and compliance with the Equal Access Requirements are Developer's sole responsibility and Developer has selected knowledgeable and experienced design professionals, contractors and property managers to perform these obligations on its behalf in accordance with the Equal Access Requirements.

Developer further acknowledges and agrees MaineHousing will have no responsibility or liability of any nature whatsoever to Developer or its agents, contractors, successors or assigns or any other party for the foregoing obligations or compliance with the Equal Access Requirements, and Developer will have no right to rely on any policies or procedures of MaineHousing or guidance from MaineHousing, including without limitation MaineHousing's review of plans and specifications and changes thereto, inspections, reviews or investigations or any other involvement in the development, rehabilitation and operation of the Development, which are for the sole benefit of MaineHousing as lender and public entity and to satisfy MaineHousing's regulatory obligations under the Equal Access Requirements, which Developer understands are separate and distinct from the Developer's obligations under the Equal Access Requirements.

Developer covenants and agrees, at Developer's sole cost and expense, to indemnify and hold MaineHousing harmless from and against any and all damages, losses, liabilities, obligations, settlement payments, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', reasonable consultants' and reasonable experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) that may at any time be imposed upon, incurred by or asserted or awarded against MaineHousing arising from or out of Developer's failure to correct an actual or claimed violation of the Equal Access Requirements within the period of time specified in a written notice thereof by MaineHousing or a governmental entity with jurisdiction in the matter, which period of time will be reasonable based on the facts and circumstances.

Developer will have no duty to indemnify or hold harmless MaineHousing to the extent that any of such damages, losses, liabilities, obligations, settlement payments, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) are the direct result of gross negligence or willful misconduct by MaineHousing. Nothing contained herein will preclude Developer from in good faith defending its actions as not in violation of the Equal Access Requirements.

9. Development Accounts. Developer will establish and fund the following accounts at the times and in the amounts set forth in this Section (the "Accounts"). Other than the Operating Account, all Accounts will be established at and held by MaineHousing or its designee during the term of the MaineHousing Loans. The Operating Account will be established and maintained at a financial institution acceptable to MaineHousing.

a. Development Operations Account. A Development Operations Account (the "Operating Account") will be established at Construction Loan Closing. Developer will deposit all gross receipts from the operation of the Development in the Operating Account and disburse funds from the Operating Account only in the following order of priority:

First, for all operating expenses except any debt service, financing charges, and similar payments;

Second, for deposits to the Tax and Insurance Account;

Third, for deposits or repayments to the Replacement Reserve Account;

Fourth, for all payments of principal, interest and other charges on the MaineHousing Loans;

Fifth, for other debt service, financing charges, and similar payments, but only to the extent recognized as operating expenses in writing by MaineHousing;

Sixth, for any other expenses related to the Development but not recognized by MaineHousing as operating expenses, but only to the extent such expenses are approved in writing by MaineHousing; and

Seventh, for any distribution of surplus cash, as determined by MaineHousing in accordance with this subsection, MaineHousing's policies and procedures, and applicable state and federal laws and regulations ("Surplus Cash") that is authorized by MaineHousing pursuant to Section 10 of this Agreement after funding the Operating Deficit Account in any amount required to restore the balance to the Initial Amount pursuant to subsection e. of this Section.

b. Working Capital. As provided in the RLP Guide, an initial funding amount for working capital not exceeding the lesser of $50,000 or $1,000 per unit may be included in the Development Budget to cover marketing and lease-up costs and operating deficits during the initial lease-up period. The Development Budget for the Development includes $0 for working capital to be applied through the Operating Account.

c. Replacement Reserve Account. A Replacement Reserve Account will be established at Construction Loan Closing and funded in an initial amount of $54,582. Monthly deposits in the initial amount of $1,237.50 (based on $450 per unit annually) will begin four months after the date of the Final Advance. Thereafter, the amount of the monthly deposits will increase by 3% as of the first day of each fiscal year for the Development unless otherwise approved by MaineHousing.

Disbursements from the Replacement Reserve Account will be made only for the replacement of structural elements, mechanical equipment and furnishings, painting of common spaces and building exteriors, or any similar purpose, except any repairs of structural or other defects that a person other than Developer is obligated by law or prior contract to repair. Items for which disbursements may be considered include, without limitation, appliances, heating equipment, hot water heaters, roof repair, kitchen and bathroom plumbing equipment, elevators, grounds maintenance equipment, sprinkler and lawn systems, electrical equipment, carpets, roads, parking areas and walks.

Notwithstanding anything herein to the contrary, the Replacement Reserve Account may be used by MaineHousing for such improvements as MaineHousing, in its sole discretion, determines are required if Developer has failed, after written notice to Developer, to correct or repair any defect in the mechanical or structural systems of the Development, or to perform necessary maintenance items, or to correct any violations of local, state or federal laws or regulations.

If the funds in the Replacement Reserve Account are insufficient to complete improvements to the Development required by MaineHousing, or performed by MaineHousing upon Developer's failure to make such improvements, then MaineHousing may, in its sole discretion, require Developer to deposit any additional funds with MaineHousing necessary to complete such improvements or MaineHousing may advance additional funds necessary to finance the completion of such improvements. MaineHousing is hereby authorized by Developer to advance additional funds that may be required by MaineHousing to finance the completion of such improvements, and all such additional funds so advanced, together with interest thereon at the rate of 10% per annum, will be repaid by Developer upon demand by MaineHousing. Any failure by Developer to repay MaineHousing for such sums and interest will constitute a default of this Agreement.

d. Tax and Insurance Account. A Tax and Insurance Account will be established and funded at Construction Loan Closing in an amount to be determined by MaineHousing, with monthly deposits thereafter in an amount equal to 1/12th of the total annual estimated property taxes, municipal sewer and water charges and insurance premiums for the Development. Disbursements from the Tax and Insurance Account will be made for payment of said expenses.

If the balance of the Tax and Insurance Account, together with the future monthly installments of deposits payable prior to the due dates of said expenses, exceeds the amount required to pay said expenses as they become due, such excess will, upon MaineHousing's approval, be credited against subsequent monthly payments to the Tax and Insurance Account. If the amount of the Tax and Insurance Account, together with such future monthly installments, are not sufficient to pay said expenses as they become due, Developer will deposit in the Tax and Insurance Account the amount necessary to make up the deficiency within thirty (30) days after notice given by MaineHousing to Developer requesting such deposit.

e. Operating Deficit Account. An Operating Deficit Account will be established at Construction Loan Closing and funded in an initial amount of $114,605 ("Initial Amount"). MaineHousing or its designee will hold the Operating Deficit Account until the later of thirty (30) years or payment of all indebtedness under the Loan Documents. MaineHousing may use the funds in the Operating Deficit Account, in whole or in part, to cure any violation or default under the Loan Documents not cured within any applicable cure period. Provided that Developer is not in default under the Loan Documents, the Operating Deficit Account may also be used to fund monthly operating deficits in the Operating Account as established to the satisfaction of MaineHousing based on a monthly statement of revenues and

expenses for the Development and all funds so used will be used in accordance with the priorities for disbursements from the Operating Account set forth in subsection a. of this Section. Before applying the funds from the Operating Deficit Account to fund an operating deficit, MaineHousing reserves the option to re-characterize the financial condition of the Development for purposes of determining the existence of any operating deficit. Any such re-characterization will be performed in a manner consistent with the *Maine State Housing Authority Housing Management Handbook*, as it may be amended from time to time, which is incorporated herein by reference. If the balance in the Operating Deficit Account falls below the Initial Amount, Developer must use surplus cash in subsequent years to restore the balance of the Operating Deficit Account to the Initial Amount.

The Accounts will be subject to the control and direction of MaineHousing and will be administered in accordance with this Agreement and MaineHousing's requirements. MaineHousing will be the sole signatory on the Replacement Reserve Account, the Tax and Insurance Account, and the Operating Deficit Account. MaineHousing reserves the right to become an "either/or" signatory on the Operating Account in the event MaineHousing identifies any deficiency as a result of any review of the Development not cured within fifteen (15) days of written notice to Developer, or in the event of a default under any of the Loan Documents not cured within any applicable cure period. MaineHousing will endeavor to notify Developer and the Limited Partner of Developer if MaineHousing exercises the right to become an "either/or" signatory on the Operating Account.

Interest earned on funds in the Accounts will remain in the Accounts to be disbursed in accordance herewith unless otherwise specified. MaineHousing will not be liable for the making of any investment or for any loss resulting from any investment so made, except for its own gross negligence or willful misconduct.

Developer will annually furnish to MaineHousing, in such form as may be requested by MaineHousing, documentation reflecting the then current balances of the Operating Account and all activity in the Operating Account for the period since the date on which such information was last submitted to MaineHousing.

The Accounts are assets of the Development. In the event that Developer conveys or otherwise transfers the Development or any ownership interest in Developer, the Accounts will continue to be maintained as part of the Development and will remain as security for payment of the indebtedness and performance of the obligations, covenants and agreements of Developer under the Loan Documents.

In the event of a default by Developer of any of the Loan Documents, subject to all applicable cure periods, MaineHousing may withdraw any and all funds from the Accounts without the consent of Developer and, in its sole discretion, use the funds, in whole or in part, to cure the default, to pay any amounts that are due and payable, or to operate the Development, including without limitation, expenses of administration or receivership. If MaineHousing uses funds in any of the Accounts to cure a default or to operate the Development, Developer will, upon demand, repay such funds to the appropriate Account(s) on such terms and conditions as may be required by MaineHousing in its sole discretion.

Upon full payment and satisfaction of the indebtedness and obligations of Developer to MaineHousing under the Loan Documents, any balance in the Accounts will be returned to Developer, unless otherwise provided herein.

10. Distribution. Developer will not make or receive, nor will any partner or owner of Developer or any person or entity having any legal or beneficial interest in Developer receive or retain, any distribution, except from the Operating Account on the following conditions:

a. No distribution will be made without the prior written approval of MaineHousing.

b. Unless otherwise expressly authorized in writing by MaineHousing, distributions may only be made after the end of Developer's fiscal year and only from Surplus Cash specifically authorized in writing in MaineHousing's Audited Financial Review Letter (commonly referred to as the "AFR Letter") for said fiscal year.

c. Prior to distribution, Developer must have complied with all outstanding notices of requirements for proper maintenance of the Development, disbursed funds from the Operating Account in the manner prescribed in this Agreement, complied with all annual reporting requirements, and submitted acceptable records to MaineHousing pursuant to this Agreement.

d. No distribution will be made from borrowed funds or when there is any outstanding notice of violation or default of the Loan Documents.

e. Any person receiving a distribution that the person is not entitled to receive or retain, as determined by MaineHousing, will hold such distribution in trust for the benefit of MaineHousing, and Developer will restore, or cause such person to restore, the amount of such distribution to the Operating Account on demand by MaineHousing.

f. Any distribution allowable for the year in which all indebtedness of Developer to MaineHousing under the Loan Documents has been paid in full will be determined on a prorated basis.

11. Management.

a. Management of the Development. Developer will provide for the management of the Development in a manner acceptable to MaineHousing. Any agreement for the management of the Development by a property manager must be approved in writing in advance by MaineHousing. The agreement must be in writing and in a form acceptable to MaineHousing and must include, without limitation, a provision giving MaineHousing the right to unilaterally terminate the agreement (i) upon written notice to Developer and the management agent of a violation or default of any of the Loan Documents not cured within any applicable cure period and (ii) for any other cause or reason, upon thirty (30) days prior written notice to Developer and the management agent. Cause or reason for termination is not limited to cause or reason arising from failure of the management agent to satisfactorily perform any obligation under the management agreement and such cause or reason will be

determined by MaineHousing in the good faith exercise of its judgment as a reasonable and prudent state housing finance agency. Upon termination of a management agreement, Developer must provide for acceptable management of the Development. Upon a violation of any of the Loan Documents not cured within any applicable cure period, MaineHousing may require Developer to enter into a management agreement with MaineHousing or an independent managing agent acceptable to MaineHousing upon terms and conditions approved by MaineHousing. Developer will permit MaineHousing to inspect the Development upon reasonable prior notice.

b. Management Costs. All management costs charged in connection with the Development, including without limitation any management fees, administrative expenses, site management costs and the costs of other management activities charged directly to the Development, may not exceed 12% of the Development's annual effective income, provided that the Development has sufficient operating income to support the management costs, as determined by MaineHousing annually. Annual effective income is the annual gross residential rental income of the Development less the annual vacancy losses of the Development. All adjustments in management fees must be approved by MaineHousing in advance.

12. Hazardous Materials Warranties and Indemnification.

a. Definitions. The following definitions apply for purposes of this section:

(1) "Environmental Laws" means and includes each and every federal, State and local statute, regulation and ordinance, whether now existing or hereafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, above-ground or underground storage tanks, solid waste, waste water, storm water run-off, waste emissions or wells. Without limiting the generality of the foregoing, the term encompasses each of the following statutes and the regulations promulgated thereunder as well as any amendments and successors to such statutes and regulations, as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified in scattered sections of 26 U.S.C., 33 U.S.C. and 42 U.S.C. and in 42 U.S.C. §9601 et seq.); (ii) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. §2061 et seq.); (v) the Clean Water Act (33 U.S.C. §1251 et seq.); (vi) the Clean Air Act (42 U.S.C. §7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. §349; 42 U.S.C. §201 and §300f et seq.); (viii) the National Environmental Policy Act of 1969 (42 U.S.C. §4321); (ix) the Superfund Amendment and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. §1101 et seq.); (xi) the Uncontrolled Hazardous Substance Sites Law (38 M.R.S.A. §1361 et seq.); (xii) the Hazardous Matter Control Law (38 M.R.S.A. §1317, et seq.); (xiii) the Maine Hazardous Waste, Septage and Solid Waste

Management Act (38 M.R.S.A. §1301 et seq.); (xiv) the Reduction of Toxics Use, Waste and Release Law (38 M.R.S.A. §2301 et seq.); and (xv) the Site Location of Development Law (38 M.R.S.A. §481 et seq.).

(2) "Hazardous Materials" means each and every element, compound, contaminant, pollutant, material, waste or other substance that is defined, determined or identified as hazardous or toxic under any of the Environmental Laws.

(3) "Release" means any spilling, leaking, seeping, filtering, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the environment.

(4) "Threat of Release" means a substantial likelihood of a Release that requires action to prevent or mitigate damage to the environment that may result from such Release.

b. Environmental Representations and Warranties. Developer represents and warrants to MaineHousing, that, to the best of its knowledge, each of the following is true and correct, except as otherwise disclosed to MaineHousing by certain environmental reports, including a (i) Phase I Environmental Site Assessment, dated May 14, 2021, by John Turner Consulting; and (ii) Maine DEP File Review Report from John Turner Consulting, dated May 24, 2021 (collectively the "Environmental Reports"):

(1) No condition, activity or conduct exists on or in connection with the Development that constitutes a violation of any of the Environmental Laws.

(2) There has been no Release or Threat of Release of any Hazardous Materials on, under or into the Development, or on, under or into any real property in the vicinity of the Development that, through soil or groundwater migration, could reasonably be expected to come to be located on the Development, and there is no condition or activity on the Development that could reasonably be expected to result in a Threat of Release of any Hazardous Materials.

(3) There are no existing or closed above-ground or underground storage tanks on the Development.

(4) None of the following are or will be located in, on, under or constitute a part of the Development: asbestos or asbestos-containing material in any form or condition; urea formaldehyde insulation; transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls; or leaded paint.

(5) There are no existing or closed sanitary landfills, solid waste disposal sites, or hazardous waste treatment, storage or disposal facilities on or affecting the Development.

(6) There exists no investigation, inquiry, action, proceeding, or claim by any governmental agency or authority that could result in any liability, penalty, sanction, or judgment under any of the Environmental Laws with respect to any condition, use or operation of the Development.

c. Environmental Covenants. Developer covenants and agrees with MaineHousing that Developer will:

(1) comply with all Environmental Laws;

(2) comply, or cause compliance, with the recommendations in the Environmental Reports, and all additional recommendations made or that may be made by the party completing the Environmental Reports concerning environmental matters affecting the Development;

(3) not store or transport (except in compliance with all Environmental Laws pertaining thereto), dispose of, or cause or allow the Release of any Hazardous Materials on the Development; and

(4) upon the request of MaineHousing, take all action (including, without limitation, conducting environmental assessments at the sole expense of Developer) to confirm that no Hazardous Materials are or were stored, no Release of any Hazardous Materials occurred, and no Threat of Release exists with respect to the Development.

d. Environmental Indemnity. Developer covenants and agrees, at Developer's sole cost and expense, to indemnify, defend (at trial and appellate levels, and with attorneys, consultants and experts acceptable to MaineHousing) and hold MaineHousing harmless from and against any and all liens, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', consultants' and experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) that may at any time be imposed upon, incurred by or asserted or awarded against MaineHousing and arising directly or indirectly from or out of any of the following, whether or not caused by or within the control of Developer: (1) the Release or Threat of Release of any Hazardous Materials on, in, under or affecting all or any portion of the Development or any surrounding areas; (2) the violation of any of the Environmental Laws relating to or affecting the Development or Developer; (3) the failure of Developer to comply fully with the terms and conditions of this section, including without limitation the environmental covenants of Developer set forth in this section; (4) the breach of any representation or warranty contained in this section; or (5) the enforcement of this section, including, without limitation (i) the costs of assessment, containment and/or removal of any or all Hazardous Materials from all or any portion of the Development or any surrounding areas, (ii) the costs of any actions taken in response

to a Release or Threat of Release of any Hazardous Materials on, in, under or affecting all or any portion of the Development or any surrounding areas to prevent or minimize such Release or Threat of Release so that it does not migrate or otherwise cause or threaten danger to present or future public health, safety, or welfare or the environment, and (iii) costs incurred to comply with the Environmental Laws in connection with all or any portion of the Development or any surrounding areas. MaineHousing's rights under this section will be in addition to all other rights of MaineHousing under the Loan Documents, and payments by Developer under this section will not reduce Developer's obligations and liabilities thereunder.

e. Notice to MaineHousing. If Developer receives any notice or obtains knowledge of (i) any potential or known Release or Threat of Release of any Hazardous Materials at or from the Development, notification of which must be given to any governmental agency under any of the Environmental Laws, or notification of which has, in fact, been given to any governmental agency, or (ii) any complaint, order, citation or notice with regard to any environmental health or safety matter affecting Developer or the Development (an "Environmental Complaint") from any governmental entity (including, without limitation, the U.S. Environmental Protection Agency or the Maine DEP), then Developer will immediately notify MaineHousing orally and in writing of said Release or Threat of Release or Environmental Complaint. Upon such notification, MaineHousing may, at its election, upon Developer's failure to do so after reasonable prior notice, and without regard to whether an event of default has occurred, obtain one or more environmental assessments of the Development, including without limitation visual inspections and soil and water sampling, prepared by a qualified consultant approved by MaineHousing that evaluates or confirms (i) whether any Hazardous Materials are present in the soil or water at or adjacent to the Development, and (ii) whether the use and operation of the Development comply with all Environmental Laws. MaineHousing will also have the right (but not the obligation), upon written notice to Developer (or without notice in the case of emergency), to cause the Release or Threat of Release at the Development to be contained and/or removed on behalf of Developer. MaineHousing and its employees, agents, contractors and consultants will have the right to enter upon the Development for such purposes, upon reasonable prior notice to Developer (or without notice in the case of emergency), without incurring any liability to Developer on account thereof. Developer agrees to cooperate with MaineHousing and MaineHousing's contractors and consultants and to render assistance to them as may be requested to facilitate such environmental assessments. All such environmental assessments will be at the sole cost and expense of Developer.

f. Survival, Assignability, and Transferability. The warranties, representations and indemnity set forth in this section will survive the payment of the indebtedness and the performance of the obligations evidenced and secured by the Loan Documents, the discharge of the Mortgage, and any exercise by MaineHousing of any remedies under the Loan Documents, including without limitation, the power of sale, or any other remedy in the nature of foreclosure, and will not merge with any deed given by Developer to MaineHousing in lieu of foreclosure or any deed under a power of sale.

13. General Developer Representations. Developer warrants and represents that as of the date hereof (i) Developer is a limited partnership duly organized and validly existing under the laws of the State of Maine, with all power, authority and legal right to perform its obligations under this Agreement and the Loan Documents; (ii) the execution and delivery of the Loan Documents, and the carrying out of the transactions contemplated hereby and thereby, will not conflict with or result in a breach of any agreement to which Developer is a party or any order of any court or governmental body; and (iii) there are no actions, suits or proceedings including, without limitation, eminent domain proceedings, pending, or to Developer's knowledge, threatened before any court or governmental agency that would adversely affect the Development, Developer or Developer's ability to perform its obligations under the Loan Documents.

14. Records and Reporting. Developer will maintain full and correct books and records and comply with all reporting requirements of MaineHousing. Such books and records must show in detail the earnings and expenses of the Development. Developer will permit MaineHousing and its representatives to examine said books and records, and all supporting documentation and data, at any time during normal business hours and from time to time upon request by MaineHousing. Developer will furnish to MaineHousing within sixty (60) days after the close of each fiscal year an annual financial statement, prepared by a certified public accountant in accordance with generally accepted accounting principles and auditing standards consistently applied, showing all expenses and earnings or revenues of the Development in reasonable detail. Further, Developer will furnish MaineHousing with Developer's yearly budget at least sixty (60) days prior to the beginning of Developer's fiscal year.

15. Transfer of Title or Interest in Developer. Developer will not, either voluntarily or involuntarily, change all or part of an ownership interest in the Development, regardless of the type or nature of the change or the means used to accomplish it, including but not limited to a sale, mortgage, lease or sublease (except residential tenant leases in the ordinary course of business of operating the Development as a residential rental project), assignment, bond or contract for deed, land installment contract, like-kind (1031) exchange, real estate investment trust, merger, consolidation, change of control, gift, grant, death, or operation of law. This condition will continue until all indebtedness evidenced and secured by the Loan Documents is satisfied. Permission given, or election not to exercise any default remedies, by MaineHousing as to any one such transfer of title or other interest in the Development will not constitute a waiver of any rights of MaineHousing as to any subsequent transfer. "Title" means the estate of Developer, subject to the lien of the Mortgage. The requirements of MaineHousing's Transfers of Ownership Interests Rule and associated policies and procedures as in effect from time to time (collectively, the "Ownership Transfer Rule") will apply to any request by Developer for consent by MaineHousing to the transfer of title to, or an interest in, the Development. Notwithstanding any other provision of this Agreement, Developer will be in default of this Agreement in the event of a taking by eminent domain or condemnation of (i) the entire Development or (ii) a substantial part of the Development so as to affect the character or use thereof described in the Loan Documents. Developer will not permit any transfer of an interest in Developer unless Developer has complied with the Ownership Transfer Rule.

16. Default and Remedies.

a. Events of Default. The occurrence of any of the following events will be a default under this Agreement:

(1) A violation or default of any term or provision of this Agreement or the other Loan Documents not cured within any applicable cure period.

(2) Any representation or warranty made by Developer in this Agreement or the other Loan Documents is false or misleading in any material respect when made or furnished.

(3) Any assignment or attempted assignment of this Agreement, the MaineHousing Loans and any advances thereunder, any of the Loan Documents, or any interest herein or therein.

(4) The dissolution, termination of existence, insolvency or business failure of Developer or any other party liable for the MaineHousing Loans.

(5) The commencement by Developer or any other party liable for the MaineHousing Loans of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, insolvency or dissolution.

(6) The commencement against Developer or any other party liable for the Loan of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, insolvency or dissolution not dismissed within ninety (90) days after its filing or commencement.

(7) MaineHousing determines in good faith that the rehabilitation of the Development is not being properly carried out in accordance with the Approved Plans and Specifications, the Construction Standards, the Construction Contracts or the Development Budget or the requirements of any municipal or other governmental entity having jurisdiction.

(8) At any time prior to the completion of the Development, the rehabilitation work is abandoned for longer than 30 days or there is a substantial suspension of such work by the General Contractor or any Contractor, regardless of the cause thereof.

(9) The Development is substantially damaged in any manner, and the cost of repairing such damage is not fully covered by available insurance proceeds (except policy deductibles) or other available funds.

(10) Any environmental condition or hazard or threat thereof that adversely and materially affects the Development exists and is not being addressed to MaineHousing's satisfaction in accordance with the Environmental Laws, the requirements of this Agreement, and the requirements of governmental agencies or entities with jurisdiction.

(11) Any threatened or pending condemnation or taking by right of eminent domain of the Development, or the Development or any part thereof is condemned or taken by exercise of right of eminent domain or is purchased in lieu of the exercise of such right, except a partial taking that MaineHousing determines, in its sole discretion, does not materially and adversely affect the Development.

(12) Failure to comply with any applicable federal, state or local law or regulation that adversely affects the Development, or the ability of Developer, any guarantor or any other party liable for the MaineHousing Loans to perform their respective obligations under the Loan Documents.

(13) Any pending or threatened court action against Developer, any guarantor of the MaineHousing Loans or the Development that MaineHousing determines, in its sole judgment, has a material adverse effect on the Development or the ability of Developer, any guarantor or any other party liable for the MaineHousing Loans to perform their respective obligations under the Loan Documents.

b. Remedies. Upon the occurrence of an event of default under this Agreement not cured within any applicable cure period, MaineHousing may, at its sole discretion, take one or more of the following actions:

(1) Cease disbursing or advancing any proceeds of the MaineHousing Loans. No creditor of Developer, guarantor of the MaineHousing Loans nor any other person, entity or court shall have any claim upon the undisbursed or unadvanced proceeds of the MaineHousing Loans, and MaineHousing shall in no case be a trustee or fiduciary for anyone with respect thereto.

(2) Declare due and payable immediately and at once all indebtedness and all other amounts owed under the MaineHousing Loans and the Loan Documents.

(3) Exercise any or all rights and remedies available to MaineHousing under this Agreement or the other Loan Documents.

(4) Maintain an action at law or in equity against Developer to require Developer, through injunctive relief or specific performance, to comply with the provisions and covenants set forth in this Agreement or the other Loan Documents and to immediately cure any failure to comply with the covenants set forth herein or therein.

(5) Exercise any or all other legal or equitable remedies available to MaineHousing.

The rights and remedies provided in this Agreement are not intended to be exclusive of any other right or remedy and each and every right and remedy provided in this Agreement shall be cumulative and shall be in addition to any other right or remedy

provided under this Agreement or the other Loan Documents or afforded by the law, and may be exercised concurrently therewith or independent thereof or successively.

Developer and any other party liable herefor agree to pay on demand all reasonable costs, including without limitation, reasonable attorney and paralegal fees and costs (including attorney and paralegal fees and costs incurred in connection with proceedings in the United States Bankruptcy Court) incurred by MaineHousing in the collection of the obligations due and payable under this Agreement or in the enforcement of the other rights and remedies provided in this Agreement or the other Loan Documents, whether or not any foreclosure or other action is instituted by MaineHousing in its discretion.

c. Limited Partner Cure Rights. The Limited Partner(s) of Developer shall have the right, but not the obligation, to cure any default under the Loan Documents.

17. Compliance with Laws. Developer will comply with, and maintain and operate the Development in accordance with, all applicable federal, state and local laws, ordinances and regulations, as the same may arise or be amended from time to time.

18. Indemnification. Except for claims arising from the gross negligence or willful misconduct of MaineHousing, Developer will indemnify, defend, and hold MaineHousing and its commissioners, officers, and employees harmless from and against any and all claims or causes of action brought or threatened against any of them by Developer or by any other person, and from and against any and all liabilities, damages, penalties, losses, costs or expenses (including reasonable attorneys' fees and expenses in connection therewith) resulting from such claims or causes of action, arising out of or relating to the Development or the Loan Documents, including, without limitation, (a) on account of MaineHousing's relationship with Developer; (b) ownership or lease of the Development or any interest therein or any part thereof; (c) any use, nonuse, condition, injury to or death of any person, or loss of or damage to property occurring in, on or about the Development or any part thereof or on adjoining sidewalks or curbs, or adjacent property, parking areas, streets or ways; (d) any failure on the part of Developer to perform or comply with any of the terms of the Loan Documents; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Development; and (f) any failure of the Development or the operation thereof to comply with applicable federal, State and local laws, regulations and codes. Any amounts payable to MaineHousing by reason of the application of this indemnification will become immediately due and payable and will bear interest at a rate of 10% per annum from the date the loss or damage is sustained by MaineHousing until paid. Any claims or causes of action may be defended, compromised, settled, or pursued by MaineHousing with counsel of MaineHousing's selection, but at the expense of Developer.

The obligations, liabilities and indemnity set forth in this section will survive the payment of the indebtedness evidenced and secured by the Loan Documents, the discharge of the Mortgage, and any exercise by MaineHousing of any remedies under the Loan Documents, including without limitation, the power of sale, or any other remedy in the nature of foreclosure, and will not merge with any deed given by Developer to MaineHousing in lieu of foreclosure or any deed under a power of sale.

19. Notices. Any notice or demand required or provided for in this Agreement must be in writing and will be deemed to have been sufficiently given for all purposes when given by (i) hand delivery, (ii) overnight United States mail or recognized overnight commercial courier or delivery service, (iii) certified mail, return receipt requested, or (iv) registered mail to Developer or MaineHousing at their respective addresses set forth above, or at such other address as either of them may from time to time hereafter designate by notice given to the other as herein provided. Any such notice or communication will be deemed received two (2) business days after said notice is deposited in the United States mail or with a commercial courier or delivery service as aforesaid, and in the case of hand delivery, upon acceptance at the office of the addressee. MaineHousing will endeavor to provide a copy of any notice to Developer simultaneously to the Limited Partner at c/o Evernorth, Inc., 120 Exchange Street, Suite 600, Portland, Maine 04101 or such other address as may from time to time hereafter be designated by notice given to MaineHousing as herein provided.

20. Developer Assignment. Developer will not assign or otherwise transfer this Agreement, the MaineHousing Loans, any Advances, any of the Loan Documents, or any interest herein or therein to any party. Developer agrees and acknowledges that any such assignment will be null and void and of no effect.

21. Publicity. Developer agrees to cooperate with any efforts of MaineHousing to publicize the issuance of the MaineHousing Loans, to refer to the financing provided by MaineHousing in any press releases or publicity activities, and to use the name "MaineHousing" on any construction signage or in any such publicity.

22. Waiver. The provisions of this Agreement cannot be waived except in writing by MaineHousing clearly expressing MaineHousing's intent to waive said provisions. MaineHousing's failure to exercise or delay in exercising any right or remedy hereunder or otherwise afforded by law will not be construed as a waiver or release thereof or preclude the exercise thereof at any time thereafter. Any failure by MaineHousing to insist upon strict performance by Developer of any of the terms or provisions of this Agreement will not be deemed to be a waiver by MaineHousing of any terms or provisions of this Agreement, and MaineHousing will have the right thereafter to insist upon strict performance by Developer of any and all such terms and provisions. The conditions of making the Advances set forth in this Agreement are established solely for the protection of MaineHousing and MaineHousing will have no liability for any failure to enforce the requirements.

23. Entire Agreement. This Agreement constitutes the entire agreement between MaineHousing and Developer with respect to its subject matter and supersedes all previous negotiations, discussions and agreements between MaineHousing and Developer with respect to the subject matter hereof except the Loan Documents, and no parol evidence of any prior or other agreement or alleged agreement will be permitted to contradict or affect the terms of this Agreement.

24. Amendment. This Agreement may be amended or modified in whole or in part only by written agreement of Developer and MaineHousing clearly expressing intent to amend this Agreement.

25. Survival of Agreement. This Agreement will survive the making of the advances and constitute continuing obligations of Developer until full payment of the MaineHousing Loans and satisfaction of all other obligations evidenced and secured by the Loan Documents.

26. Severability. In the event that any term or provision of this Agreement or the application thereof to any person or circumstance is, to any extent, held invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to other persons or circumstances will be valid and enforceable to the fullest extent permitted by law.

27. Governing Law. This Agreement is subject to and will be construed in accordance with the laws of the State of Maine. Developer hereby submits to the jurisdiction of any state or federal court located in the State of Maine in connection with any actions, suits or proceedings arising from or under this Agreement. Developer hereby consents to service of process upon Developer by any means permitted under the Maine Rules of Civil Procedure.

28. Successors and Assigns. This Agreement is binding upon Developer, it successors and assigns, and will inure to the benefit of MaineHousing, its successors and assigns.

29. No Oral Agreement. Under Maine law, no promise, contract or agreement to lend money, extend credit, forbear from collection of a debt or make any other accommodation for the repayment of a debt for more than $250,000 may be enforced in court against MaineHousing unless the promise, contract or agreement is in writing and signed by MaineHousing. By execution of this Agreement, Developer hereby acknowledges and agrees that the requirement of a writing described in this section will apply to this Agreement, the obligations described herein, the MaineHousing Loans and the Loan Documents, any extension, modification, renewal, forbearance or other accommodation relating hereto or thereto and to any other credit relationship between Developer and MaineHousing, whether now existing or created in the future and whether or not the amount involved exceeds $250,000.

30. Intercreditor Agreement. This Agreement and MaineHousing's rights and remedies hereunder are subject to the terms and conditions of the Intercreditor Agreement.

(Remainder of page intentionally left blank, signatures begin on next page)

IN WITNESS WHEREOF, Developer and MaineHousing have caused this Loan Agreement to be executed by their respective duly authorized representatives as of the day and year first written above.

AVESTA UNITY VILLAGE LP

By: Pinecone Housing Corporation
Its General Partner

Witness

By: _____
Dana Totman
Its President

MAINE STATE HOUSING AUTHORITY

Witness

By: _____
Mitchell Eden
Its Multifamily Loan Officer

EXHIBIT A TO LOAN AGREEMENT

PROJECT NAME: **Unity Village at Bayside** Date: 8.26.2021
LOCATION: **Portland**

DEVELOPMENT ASSUMPTIONS						
Total Units		33	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 40% AMI	27.3%	9	Rent	2.00%	2.50%	3.00%
# @ 50% AMI (LIHTC/High HOME)	15.2%	5	Operating Expense	3.00%	3.00%	3.00%
# @ 60% AMI (LIHTC/High HOME)	18.2%	6	Other Income	2.00%	2.50%	3.00%
# @ 60% AMI (LIHTC)	18.2%	6	Debt Coverage Ratio	1.15		
# @ Market	21.2%	7	Vacancy	5%		
Appraised Market Value		4,012,720	Market Value/Unit	$121,598		

PRO FORMA DEVELOPMENT BUDGET					
		Residential	Per Unit	Commercial	TDC
Site Improvements		149,831	4,540		149,831
Construction		1,285,734	38,962	0	1,285,734
General Requirements		154,819	4,691		154,819
Builder Profit		80,122	2,428		80,122
Bond Premium		44,064	1,335		44,064
Construction Contingency	10%	171,457	5,196		171,457
Subtotal Construction Costs		**1,886,027**	**57,152**	**0**	**1,886,027**
Building Permits and Fees		51,768	1,569	0	51,768
Survey & Engineering		24,550	744	0	24,550
Architectural & Design		66,500	2,015	0	66,500
Legal		65,000	1,970	0	65,000
Title & Recording		10,000	303	0	10,000
Accounting		10,000	303	0	10,000
Construction Period Tax		0	0	0	0
Construction Period Insurance		4,901	149	0	4,901
Other		29,600	897	0	29,600
Subtotal Soft Costs		**262,319**	**7,949**	**0**	**262,319**
Construction Loan Origination Fees		57,800	1,752	0	57,800
Construction Loan Interest		80,000	2,424	0	80,000
MH Permanent Loan Fees		3,000	91	0	3,000
Other Permanent Loan Fees		6,750	205	0	6,750
Other		15,000	455	0	15,000
Subtotal Finance Costs		**162,550**	**4,926**	**0**	**162,550**
Market Survey		0	0	0	0
Appraisal		9,500	288	0	9,500
Environmental Study		3,750	114	0	3,750
LIHTC Fees & Prepaid Monitoring		44,572	1,351	0	44,572
Relocation Costs		95,000	2,879	0	95,000
FF&E		120,500	3,652	0	120,500
Other		5,000	152	0	5,000
Subtotal Miscellaneous		**278,322**	**8,434**	**0**	**278,322**
Acquisition: Buildings		2,026,500	61,409	0	2,026,500
Acquisition: Land		153,500	4,652	0	153,500
Acquisition: Existing Reserves		208,758	6,326	0	208,758
Acquisition: Legal		0	0	0	0
Acquisition: other		0	0	0	0
Subtotal Acquisition		**2,388,758**	**72,387**	**0**	**2,388,758**
Operating Deficit Escrow		114,605	3,473	0	114,605
Pre-funded Replacements		54,582	1,654	0	54,582
Tax & Insurance Escrow		34,000	1,030	0	34,000
Working Capital		0	0	0	0
Total Syndication Expenses		0	0	0	0
Consultant Fee		0	0	0	0
Developer Overhead		317,500	9,621	0	317,500
Developer Profit		317,500	9,621	0	317,500
Other		0	0	0	0
Subtotal Fee and Reserves		**838,187**	**25,400**	**0**	**838,187**
Total Project Costs		**5,816,163**	**176,247**	**0**	**5,816,163**

Max LIHTC Available	194,257
LIHTC Alloc.	187,631
Equity yield	0.845
Synd. %	99.99%
Equity Raise	1,585,321

Historic Credit FED	0
Equity yield	0.00
Synd. %	99.99%
Equity Raise	0

Historic Credit STATE	0
Equity yield Equivilent	0.85
Synd. %	100.00%
Equity Raise	0

Total Equity:	1,585,321

Gross Square Footage	40,848
Construction Cost/Sq ft	**42**

Maximum Gross Developer Fee (10%/15%)	657,737
Maximum Net Developer Fee (per unit max)	657,737
Actual Proposed Gross Fee	635,000
% of maximum Gross Fee	96.5%
Proposed Net Fee Collected	**635,000**
% of Maximum Net Fee	96.5%

Exhibit F

FLOW OF FUNDS

Sources	CLC	During Construction 25%	50%	75%	100%	PLC	1st Equity Occupancy Milestone	Final Capital Payment	Total
Beginning Cash	0	0	0	0	0	0	0	0	0
Capital Contribution	79,266					1,188,554	200,000	117,500	1,585,321
Construction Loan	1,883,792	484,707	0	490,214	508,707				3,400,000
GP Bridge Loan									0
MH: 0% Deferred Loan-FedHOME	0					0			0
MH AOD 1189						300,748			300,748
MH Interest Only Loan	0					706,866			706,866
40 year Amortization with Ballon at end of 30 years									
AHP Subsidized Advance Gorham Savings						1,350,000			1,350,000
Subordinate Debt - interest only first 15 y	0					0			0
City of Portland 0% - Rolled	731,001					0			731,001
Seller's Note	433,469					0			433,469
	0					0			0
	0					0			0
FHLBB AHP Subsidy Gorham Savings	0		491,107	8,893		0			500,000
Existing Reserves	208,758					0			208,758
Solar Equity						0			0
TOTAL SOURCES	3,336,286	484,707	491,107	499,107	508,707	3,546,169	200,000	117,500	9,216,163
Uses									
Acquisition	2,388,758								2,388,758
Construction		471,507	471,507	471,507	471,507				1,886,027
Soft Costs	202,319	10,000	10,000	10,000	10,000	20,000			262,319
Financing Costs	104,950	3,200	9,600	17,600	27,200				162,550
Miscellaneous	278,322					0			278,322
Dev Fee	158,750					158,750	200,000	117,500	635,000
Reserves	203,187				0	0			203,187
TOTAL DEV. COSTS	3,336,286	484,707	491,107	499,107	508,707	178,750	200,000	117,500	5,816,163
Repay GP Bridge Loan						0			0
Repay Construction Loan						3,367,419			3,400,000
Other Syndication Costs	0								0
SUBTOTAL OTHER ITEMS	0	0	0	0	0	3,367,419	0	0	3,400,000
TOTAL USES OF FUNDS	3,336,286	484,707	491,107	499,107	508,707	3,546,169	200,000	117,500	9,216,163
Ending Cash	0	0	0	0	0	0	0	0	0

50% Test

Agg. Basis	5,349,896
Perm. TE	2,056,867
	38.45%
Min TE Amt	2,890,000
% of CL	85.00%
Bal. of CL	510,000

PROJECT FINANCING

Source		Amount	Rate	Term	Lien	Annual D/S Yr. 1-5	Yr. 6-15	Yr. 16-30
Source 1:	0% Deferred Loan-FedHOME	0	0.000%	30	First	0	0	0
Source 2:	MH AOD 1189	300,748	7.650%	40	First	24,151	24,151	24,151
Source 3	MH Interest Only Loan	706,866	5.500%	40	First	43,750	43,750	43,750
Source 4	AHP Subsidized Advance Gorham Savings	1,350,000	2.875%	30	First	67,213	67,213	67,213
Source 5	Subordinate Debt - interest only first 15 year	0	0.000%	30	Second	0	0	0
Source 6	City of Portland 0% - Rolled	731,001	1.890%	30	Second	13,816	13,816	13,816
Source 7	Seller's Note	433,469	1.890%	30	Third	0	0	0
Source 8		0	7.650%	30	Third	0	0	0
Source 9		0	0.000%	30	Third	0	0	0
Source 10	FHLBB AHP Subsidy Gorham Savings	500,000			Third		Grant	
Source 11	Existing Reserves	208,758			Unsecured		Cash Flow	
Source 12	Solar Equity	0			Unsecured		Cash Flow	
Source 13	Net Syndication	1,585,321	$0.84					
	Capitalization Gap	0						
	Total	5,816,163						

COLLATERAL COVERAGE	Unrestricted	
AHP Included	Total	Per Unit
Projected Mortgage	2,357,614	71,443
Appraised Market Value	5,430,000	164,545
Loan to Value Ratio	43%	
Market Rent Differential	124,956	316
Supportable Mort.: Unrestricted	4,376,537	132,622
Subsidy per Unit		9,114
Subsidy per Low Income Unit		11,567

Exhibit F

PROPOSED RENT SCHEDULE								
Type	AMI	# Units	Maximum Gross LIHTC/HOME Rents	Less Utility Allow.	Maximum Net Tenant Rent	Rents from Applicant	Market Rent	Total Rent
Efficiency	50% HOME							
	50% LIHTC	0	$0	$0	$0	$0	$975	0
	60% HOME							
	60% LIHTC	0	$0	$0	$0	$0	$975	0
0	Market	0				$0	$975	0
1BR	40% LIHTC	3	$750	$39	$711	$711	$1,350	25,596
	50% LIHTC	2	$937	$39	$898	$898	$1,350	21,552
	60% HOME							
	60% LIHTC	1	$1,125	$39	$1,086	$1,086	$1,350	13,032
6	Market	0				$1,125	$1,350	0
2BR	40% w/PBV	2	$900	$51	$849	$849	$1,550	20,376
	40% LIHTC	1	$900	$51	$849	$849	$1,550	10,188
	50% LIHTC	2	$1,125	$51	$1,074	$1,074	$1,550	25,776
	60% HOME							
	60% LIHTC	3	$1,350	$51	$1,299	$1,299	$1,550	46,764
10	Market	2				$1,350	$1,550	32,400
3BR	40% w/PBV	3	$1,039	$63	$976	$976	$1,800	35,136
	40% LIHTC	1	$1,039	$63	$976	$976	$1,800	11,712
	50% LIHTC	6	$1,298	$63	$1,235	$1,235	$1,800	88,920
	60% LIHTC	2	$1,558	$63	$1,495	$1,495	$1,800	35,880
17	Market	5				$1,558	$1,800	93,480
4BR	50% HOME							
	50% LIHTC	0	$0	$0	$0	$0	$0	0
	60% HOME							
	60% LIHTC	0	$0	$0	$0	$0	$0	0
0	Market	0				$0	$0	0
Other:								0
								0
Subtotals		33						460,812
					Income from Laundry:		42	500
					Other Income: Rent Differential, includin		5,386	64,632
					Vacancy Rate	5.29%		(27,807)
					Other Income: Rent Escalation Limitation		(1,054)	(12,648)
					Effective Gross Income			485,489

AFFORDABLE AMORTIZING MORTGAGE CALCULATION			
Effective Gross Income			485,489
Annual Operating Expense			309,491
Stabilized NOI			175,998
DSC	**1.15**		22,956
$ Avail for D/S			153,042
Other DS			81,029
Balance			72,013
Affordable Fully Amortizing Mortgage		5.50%	1,163,522
Affordable Interest Only Mortgage		5.50%	1,309,332

BREAKEVEN ANALYSIS:	RENT SENSITIVITY		OCCUPANCY	
	Total			Annual
Operating Expense	309,491		Gross Revenues	525,944
Debt Service	148,929			
Breakeven Rent	1,158		Breakeven Occupancy	87%

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	27,000	818	68
Management Charges	27,000	818	68
Marketing Expenses	1,000	30	3
Legal Expenses	500	15	1
Auditing Expenses	5,500	167	14
Other Administrative Expenses	4,500	136	11
Administrative Expenses	65,500	1,985	165
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	9,500	288	24
Fuel and Gas	25,000	758	63
Electricity	3,700	112	9
Water and Sewer	36,000	1,091	91
Garbage and Trash Removal	5,101	155	13
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	100	3	0
Operating Expenses	79,401	2,406	201
Maintenance Expenses:			
Grounds Maintenance Payroll	0	0	0
Grounds Tools and Supplies	0	0	0
Grounds Contractual Services	24,500	742	62
Miscellaneous Ground Maintenance	0	0	0
		0	0
Building Maintenance Payroll	0	0	0
Building Tools and Supplies	0	0	0
Building Contractual Services	27,500	833	69
Building Systems Maintenance	19,500	591	49
Miscellaneous Building Maintenance	0	0	0
		0	0
Maintenance Expenses	71,500	2,167	181
General Expenses:			
Property Taxes	54,000	1,636	136
Property and Liability Insurance	11,500	348	29
Tenant Service Expenses	12,740	386	32
Other General Expenses	0	0	0
General Expenses	78,240	2,371	198
Net Ex	**294,641**	**8,929**	
Replacement Reserve Funding	14,850	450	38
Commercial Expenses (if applicable)	0	0	0
Total	309,491	9,379	782

Management Costs Analysis

Management Fees	27,000	
Management Charges	27,000	
Other Administrative Expenses	4,500	58,500
Effective Gross Rental Income		485,489
Cost Percentage for use in Management Agreement		**12.050%**

Exhibit F

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

Rent Inc. 0.05 No — 5 Months

	8/1/22	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32
Effective Gross Income		202,287	495,199	505,103	515,205	525,509	536,019	549,420	563,155	577,234	591,665	606,456
Less Operating Expense		128,955	318,776	328,339	338,189	348,335	358,785	369,548	380,635	392,054	403,816	415,930
Net Operating Income		73,333	176,423	176,764	177,016	177,174	177,234	179,871	182,520	185,180	187,849	190,526
Less RLP Repay		28,292	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900
Less Other Repay		33,762	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029
Cash Flow		11,279	27,494	27,835	28,087	28,245	28,305	30,942	33,591	36,251	38,920	41,598
Cash Flow per Unit		820	833	843	851	856	858	938	1,018	1,099	1,179	1,261
Debt Coverage Ratio(RLP)		1.18	1.18	1.19	1.19	1.19	1.19	1.21	1.23	1.24	1.26	1.28
Principal Balance(RLP)	1,007,614	1,005,083	998,748	992,028	984,899	977,335	969,309	960,793	951,755	942,163	931,983	921,177
Principal Balance(Other)	2,514,470	2,498,417	2,459,121	2,418,782	2,377,370	2,334,857	2,291,213	2,246,406	2,200,405	2,153,177	2,104,688	2,054,905
Operating Reserve Balance	114,605	116,324	118,069	119,840	121,638	123,462	125,314	127,194	129,102	131,038	133,004	134,999

Total Cash Flow Projected over 12 Years
423,798

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

Yr 15

		12/31/33	12/31/34	12/31/35	12/31/36	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43
Effective Gross Income		621,618	637,158	653,087	669,414	686,150	706,734	727,936	749,774	772,268	795,436	819,299
Less Operating Expense		428,408	441,260	454,498	468,133	482,177	496,642	511,541	526,888	542,694	558,975	575,744
Net Operating Income		193,210	195,898	198,589	201,281	203,973	210,092	216,395	222,887	229,573	236,460	243,554
Less RLP Repay		67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900
Less Other Repay		81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029
Cash Flow		44,281	46,969	49,660	52,353	55,044	61,163	67,466	73,958	80,644	87,532	94,625
Cash Flow per Unit		1,342	1,423	1,505	1,586	1,668	1,853	2,044	2,241	2,444	2,652	2,867
Debt Coverage Ratio(RLP)		1.30	1.32	1.33	1.35	1.37	1.41	1.45	1.50	1.54	1.59	1.64
Principal Balance(RLP)	921,177	909,707	897,529	884,600	870,871	856,294	840,812	824,370	806,906	788,355	768,647	747,708
Principal Balance(Other)	2,054,905	2,003,792	1,951,311	1,897,426	1,842,099	1,785,289	1,726,956	1,667,058	1,605,552	1,542,394	1,477,538	1,410,938
Operating Reserve Balance	134,999	137,024	139,079	141,165	143,283	145,432	147,614	149,828	152,075	154,356	156,672	159,022

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

		12/31/44	12/31/45	12/31/46	12/31/47	12/31/48	12/31/49	12/31/50	12/31/51	12/31/52
Effective Gross Income		843,878	869,194	895,270	922,128	949,792	978,285	1,007,634	1,037,863	623,583
Less Operating Expense		593,017	610,807	629,131	648,005	667,446	687,469	708,093	729,336	438,209
Net Operating Income		250,861	258,387	266,138	274,122	282,346	290,817	299,541	308,527	185,373
Less RLP Repay		67,900	67,900	67,900	67,900	67,900	67,900	67,900	67,900	39,609
Less Other Repay		81,029	81,029	81,029	81,029	81,029	81,029	81,029	81,029	47,267
Cash Flow		101,932	109,458	117,209	125,194	133,417	141,888	150,612	159,598	98,498
Cash Flow per Unit		3,089	3,317	3,552	3,794	4,043	4,300	4,564	4,836	5,117
Debt Coverage Ratio(RLP)		1.68	1.73	1.79	1.84	1.90	1.95	2.01	2.07	2.13
Principal Balance(RLP)	747,708	725,460	701,819	676,694	649,992	621,608	591,436	559,360	525,255	524,154
Principal Balance(Other)	1,410,938	1,342,546	1,272,311	1,200,185	1,126,113	1,050,044	971,920	891,687	809,285	760,225
Operating Reserve Balance	159,022	161,407	163,828	166,286	168,780	171,312	173,881	176,489	179,137	181,824

EXHIBIT B
TO
LOAN AGREEMENT

Wiring Instructions for Construction Account

BANK:	Gorham Savings Bank 71 Marginal Way Portland, Maine 04101
ACCOUNT #:	6110058473
ABA ROUTING #:	211274573
ACCOUNT NAME:	Avesta Unity Village LP Construction Operating Account 307 Cumberland Avenue Portland, Maine 04101
CONTACT PERSON:	Matthew W. Early Senior Vice President
CONTACT NUMBER:	1.800.492.8120

Exhibit F

EXHIBIT C
INTERIM LIEN WAIVER
(Subcontractors and Suppliers)

The undersigned, in consideration of payment of $_____ from _____ (General Contractor or other Payor), hereby acknowledges and represents that:

1. The undersigned has received full payment for all labor, services, and materials furnished, performed or supplied with respect to the residential rental project known as Unity Village at Bayside located at 255 Cumberland Avenue, 42 Myrtle Street, 1-3 Stone Street, 4-10 Stone Street, 12-24 Stone Street and 176-184 Oxford Street in Portland, Maine (the "Project") through _____, 20 ___ (the "Release Date"), except retainage or retention in the amount of $_____; and

2. All of the subcontractors, suppliers, mechanics, materialmen, and laborers of the undersigned have been paid in full for all labor, services, and materials furnished, performed or supplied to or in connection with the Project through the Release Date; and

3. The undersigned is duly authorized by all necessary corporate or other action to execute and deliver this Interim Lien Waiver.

The undersigned hereby waives, releases, discharges, and agrees to indemnify, defend, and hold harmless Avesta Unity Village LP (Project Owner), Ducas Construction, Inc. (General Contractor), First American Title Insurance Company, and Maine State Housing Authority, their respective successors and assigns, from and against any and all liens, claims, causes of action, liabilities, and other obligations (including without limitation, any mechanic's or materialmen lien, stop notice or bond right) by any person or entity with respect to payment for and otherwise related to all labor, services and materials furnished, performed or supplied with respect to the Project by the undersigned and any subcontractors, suppliers, mechanics, materialmen, and laborers of the undersigned through the Release Date.

IN WITNESS WHEREOF, this instrument has been executed and delivered as of this ___ day of _____, 20____.

NAME OF SUBCONTRACTOR/SUPPLIER: _____

By: _____

Print Name:_____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20_____.

By: _____
Notary Public/Attorney-at-law

Print Name:_____

Exhibit F

INTERIM LIEN WAIVER
(General Contractor or Construction Manager)

1. Conditional Release; Progress Payment. Upon receipt by the undersigned of payment in the amount of $_____ (the "Progress Payment", which if made by check means endorsement and payment thereof by the financial institution on which the check is drawn), for all labor, services and materials performed, furnished or supplied with respect to the project known as Unity Village at Bayside located at 255 Cumberland Avenue, 42 Myrtle Street, 1-3 Stone Street, 4-10 Stone Street, 12-24 Stone Street and 176-184 Oxford Street in Portland, Maine (the "Project") through _____, 20___ (the "Progress Payment Release Date"), excluding retainage withheld from the Progress Payment in the amount of $_____, the undersigned acknowledges and agrees that the provisions of Section 3 below shall become effective without any further action. The undersigned represents that the Progress Payment will be disbursed to itself and the subcontractors, suppliers, and laborers in the amounts set forth in the attachment hereto (or other format with the information in the attached form).

2. Full Release. The undersigned hereby acknowledges and represents that (a) the undersigned has received full payment for all labor, services, and materials furnished, performed or supplied to or in connection with the Project through _____, 20___ (the "Release Date", being date the undersigned received the last progress payment), except retainage of $_____ (the total amount of retainage withheld through the Release Date), and (b) all subcontractors, suppliers, mechanics, materialmen, and laborers of the undersigned have been paid in full for all labor, services, and materials furnished, performed or supplied with respect to the Project through the Release Date, except retainage in the amount of $_____.

3. Waiver, Release and Indemnification. The undersigned hereby waives, releases, discharges, and agrees to indemnify, defend, and hold harmless Avesta Unity Village LP (Project Owner), First American Title Insurance Company, and Maine State Housing Authority, their respective successors and assigns, from and against any and all liens, claims, causes of action, liabilities, and other obligations (including without limitation, any mechanic's or materialmen lien, stop notice or bond right) by any person or entity with respect to payment for and otherwise related to all labor, services and materials furnished, performed or supplied with respect to the Project by the undersigned and any subcontractors, suppliers, mechanics, materialmen, and laborers of the undersigned through the Release Date, and upon receipt of the Progress Payment, through the Progress Payment Release Date.

IN WITNESS WHEREOF, the undersigned represents that this instrument is duly authorized, executed and delivered by all necessary action this _____ day of _____, 20____ .

NAME OF CONTRACTOR: **DUCAS CONSTRUCTION, INC.**

By: _____

Print Name:_____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20_____.

By: _____
Notary Public/Attorney-at-law

Print Name:_____

Exhibit F

DISBURSEMENT OF PROGRESS PAYMENT

Name of Payee	Amount
Subtotal *	
Name of General Contractor/Construction Manager	
Work or Materials	
General Conditions	
Overhead and Profit	
Total **	

* Subtotal includes all amounts other than those paid to General Contractor or Construction Manager.

**Total must equal the payment amount on the Application and Certification for Payment, AIA Document G702 (or other hard cost requisition form approved by MaineHousing) with respect to the Progress Payment.

Exhibit F

EXHIBIT D

PINECONE HOUSING CORPORATION

SECRETARY'S CERTIFICATE

I, Kimberly Twitchell, hereby certify that I am the duly elected and acting Secretary of Pinecone Housing Corporation, a Maine corporation (the "Corporation"), and that attached hereto as Exhibit A is a true and correct copy of certain resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on September 10, 2021, at which meeting there was a quorum present and acting throughout, and that the resolutions set forth on Exhibit A remain in full force and effect as of the date of this Certificate.

Dated: September ___, 2021

Kimberly Twitchell, Secretary
Pinecone Housing Corporation

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EXHIBIT A

UNITY VILLAGE AT BAYSIDE, PORTLAND, ME

RESOLVED: That the Corporation be and hereby is authorized to cause Avesta Unity Village LP, a Maine limited partnership (the "Partnership") to adopt the resolutions set forth on Exhibit A-1 attached hereto and made a part hereof, and the Corporation is authorized to cause the Partnership to take all actions described in such resolutions, to make modifications to such resolutions to reflect changes in the financing structure of the Partnership's 33 unit mixed income rental housing project with 26 affordable rental units located on Cumberland Avenue and Stone, Oxford and Myrtle Streets in Portland, Maine (the "Project") and to take all other and further actions as the President of the Corporation or any duly designated authorized agent of the Corporation shall deem necessary and appropriate in connection with the acquisition, financing, rehabilitation and operation of the Project and

FURTHER
RESOLVED: That the President of the Corporation, Dana Totman, and its authorized agent hereby designated, Eric Boucher, Senior Vice President - Finance and Administration of Avesta Housing Development Corporation, or either of them acting singly, be and they hereby are authorized to take all actions necessary to effect the foregoing resolutions and to execute and deliver on behalf of the Corporation any and all documents and instruments necessary to effect the foregoing resolutions, and the execution by the said President and/or said authorized agent of any such documents and instruments prior to the date hereof in connection with the foregoing, and all related actions taken by the President and/or the said authorized agent prior to the date hereof, be and hereby are ratified and affirmed in all respects.

EXHIBIT A-1

AVESTA UNITY VILLAGE LP

PARTNERSHIP RESOLUTIONS

The undersigned, Pinecone Housing Corporation, a Maine corporation (the "Corporation"), being the sole General Partner of Avesta Unity Village LP, a Maine limited partnership (the "Partnership"), hereby consents to the taking of, and hereby takes, the following actions, without holding a meeting, such actions being stated in the form of, and to be as fully effective as if taken by, a unanimous vote of the sole General Partner of the Partnership at a meeting thereof duly called and held on the date hereof at which the undersigned sole General Partner was present and acting throughout:

RESOLVED: That the adoption of the third and seventh resolutions contained in the Partnership Resolutions adopted by the Corporation as General Partner of the Partnership dated August ____, 2021, as set forth in full below, be and hereby are ratified and affirmed in all respects:

"FURTHER
RESOLVED: That in its capacity as General Partner of the Partnership, the Corporation be and hereby is authorized to cause the Partnership to borrow from Maine State Housing Authority ("MaineHousing") up to $3,500,000, or such lesser or greater amount as shall be determined to be necessary by the Corporation as General Partner, for a term of up to 13 months, at an interest rate not to exceed 4.0% per annum and upon such terms and conditions as the General Partner shall deem advisable, to finance the acquisition and rehabilitation of the Project (such loan is referred to herein as the "Construction Loan"); and the Corporation as General Partner is hereby authorized to execute and deliver on behalf of the Partnership notes, loan agreements, mortgages, security agreements, and related documents, assignments and pledge agreements, in form satisfactory to MaineHousing, and as security for the Construction Loan, the Corporation is authorized to cause the Partnership to mortgage, pledge and grant a security interest in the Project, and all related real and personal property, all amounts due or to become due to the Partnership; all accounts, machinery, equipment, architectural, engineering and construction contracts or any other rights or property, tangible or intangible, of the Partnership relating to the Project, including all rights to receive capital contributions and all rights to any and all low income housing tax credits awarded to the Project; and to execute and deliver all instruments required by MaineHousing in connection with the Construction Loan; and

FURTHER
RESOLVED: That the Corporation be and hereby is authorized as General Partner to cause the Partnership to obtain from MaineHousing amortizing loans in an aggregate amount up to $1,400,000 payable with interest at a fixed rate per annum not higher than 7.65%, over a 30 year term (the "MaineHousing Loans"); and the Corporation is authorized on behalf of the Partnership to negotiate with MaineHousing a term sheet for the MaineHousing Loans, to close on the MaineHousing Loans and, as security for the MaineHousing Loans, to cause the Partnership to grant to MaineHousing a mortgage on and a security interest in the Project, the Project's capital contributions and the Partnership's related real and other personal property and rights, including but not limited to Section 8 project-based voucher rental assistance and accounts, and to execute and deliver to MaineHousing on behalf of the Partnership an Assignment, Assumption, Release and Consent Agreement among the Partnership, Maple Grove and MaineHousing concerning the Partnership's assumption of certain Project obligations, an Owner's Tax Certification and such notes, loan agreements, mortgages, security agreements, declarations of covenants and restrictions, intercreditor agreements and such other documents and instruments as MaineHousing may request; and"

RESOLVED: That the Partnership's entering into a Parking Lease Agreement dated August ___, 2021 (the "Lease") with Avesta Housing Development Corporation ("AHDC") in connection with the Partnership's acquisition of land and buildings at Cumberland Avenue and Stone, Myrtle and Oxford Streets in Portland, pursuant to which the Partnership has leased from AHDC up to 15 parking spaces on AHDC's property at 307 Cumberland Avenue in Portland, Maine for an initial term of two years and automatically renewable thereafter at an annual rental of $1.00 be and hereby is ratified and affirmed in all respects; and

FURTHER
RESOLVED: That the execution of the Lease by the [President of the Corporation, Dana Totman/Authorized Agent, Eric Boucher] be and hereby is ratified and affirmed in all respects.

AVESTA HOUSING DEVELOPMENT CORPORATION

SECRETARY'S CERTIFICATE

I, Kimberly Twitchell, hereby certify that I am the duly elected and acting Secretary of Avesta Housing Development Corporation, a Maine nonprofit corporation (the "Corporation"), and that attached hereto as Exhibit A is a true and correct copy of certain resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on September 10, 2021, at which meeting there was a quorum present and acting throughout, and that the resolutions set forth on Exhibit A remain in full force and effect as of the date of this Certificate.

Dated: September ___, 2021

Kimberly Twitchell, Secretary
Avesta Housing Development Corporation

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EXHIBIT A

UNITY VILLAGE AT BAYSIDE, PORTLAND, ME

RESOLVED: That the Corporation's entering into a Parking Lease Agreement dated August ___, 2021 (the "Lease") with Avesta Unity Village LP, a Maine limited partnership (the "Partnership") in connection with the Partnership's acquisition of land and buildings at Cumberland Avenue and Stone, Myrtle and Oxford Streets in Portland (the "Property"), pursuant to which the Corporation has leased to the Partnership up to 15 parking spaces on the Corporation's property at 307 Cumberland Avenue in Portland, Maine for an initial term of two years and automatically renewable thereafter at an annual rental of $1.00 be and hereby is ratified and affirmed in all respects; and

FURTHER
RESOLVED: That the execution of the Lease by the [President of the Corporation, Dana Totman/the Senior Vice President - Finance and Administration, Eric Boucher] be and hereby is ratified and affirmed in all respects.

C:\OneDrive\Documents\CT\Avesta Housing (99475)\Unity Village (384)\Resolutions\Secretary's Certificate_Avesta_post CLC.docx

MaineHousing
MAINE STATE HOUSING AUTHORITY
DEVELOPMENT DEPARTMENT/ Construction Services Division

Final Certificate/Lien Release

for Contractors/Subcontractors/Vendors

Applicability: *Any Subcontractor who supplied material or labor with a value greater than or equal to $2,000 or any material supplier who furnished materials with a value greater or equal to $10,000 must complete this form.*

Project Name:
Project Location:

Contract/Subcontract Value:	
Trade/Division:	

1. The undersigned certifies that a final payment under the terms of the above contract is due and payable in the amount of: _____
2. The undersigned certifies that all work required under this contract has been performed in accordance with the terms of the contract and was completed on: _____ *date*
3. The undersigned certifies that, except as set forth above, there are no unpaid claims for materials, supplies or equipment and no claims of laborers or mechanics for unpaid wages arising out of the performance of the contract.
4. The undersigned releases any and all claims, other than for the final payment set forth above, arising under or by virtue of the contract and agrees to indemnify the Maine State Housing Authority and the owner against any such claims.
5. The undersigned has provided all manufacturers' and suppliers' written guarantees and warranties covering materials and equipment furnished under the contract.

Contractor Name: _____

Signature: _____ Date: _____

State of Maine
County of: _____ ss, Date: _____

Personally appeared the above named _____ and gave oath to the forgoing.
Before me,

_____
Name:
Notary Public of Maine/Attorney at Law
My Commision Expires: _____

Exhibit F

EXHIBIT F to Loan Agreement

RELOCATION MANUAL FOR RENOVATION PROJECT

UNITY VILLAGE AT BAYSIDE (UAB)

Portland, Maine

Building 1:	255 Cumberland Ave, 1-3 Stone St, 42 Myrtle St
Building 2:	4-10 Stone Street
Building 3:	12-24 Stone Street
Building 4:	176-184 Oxford Street

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I. OVERVIEW OF RENOVATION AND RELOCATION

A. Introduction

Over a period of approximately 8-10 months the existing Unity Village at Bayside (UAB) apartments in Portland, Maine will undergo substantial interior and exterior renovations. One of the critical contributors to the success of this project will be the way that we handle resident relocation during this period. Experience has shown that a smooth resident relocation process can be achieved through a) careful planning, b) clear communication between the management staff and the general contractor, and c) keeping residents "in the loop." This Relocation Manual is to be used by the management staff to facilitate a smooth process.

Because the renovations will be financed in part with federal funds governed by Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, 42USC 12,701 et seq., and the HOME Investment Partnership Program Rule, 24 CRR, Part 92, all as amended (collectively "FedHOME") from the U.S. Department of Housing and Urban Development ("HUD"), HUD's relocation requirements apply. The relocation provisions contained in this Relocation Manual and the Notices included in the Manual as Appendices A, B, C and D are required by HUD and by Maine State Housing Authority ("MaineHousing"), through which the tax credits will be provided, and are MANDATORY, not optional.

The relocation requirements in this Relocation Manual address, among other things, required notices to tenants, including the content, timing and manner of providing these notices, relocation payments that need to be made to or for tenants, tenants' rights to continue living in UAB after the renovations have been completed, limitations on rent increases for newly renovated units, and recordkeeping. To avoid triggering unintended consequences under HUD's relocation rules, including substantial additional payments to tenants that would need to be made if HUD's relocation requirements are not complied with, it is critical that the requirements in this Relocation Manual, including but not limited to the content and timing of all required notices to tenants, be followed closely. Other notices in this Manual, while not required by HUD's relocation rules, are intended to keep residents informed and updated and are required by the Owner.

Relocation is a complicated process with many moving parts. While we strive to minimize the impact that our renovations will have on residents, there will be some degree of inconvenience. In order to complete the renovation project in a timely manner, it is absolutely critical that we accommodate the construction schedule for the project. Balanced against that is the need to make the relocation process as smooth as possible for residents of UAB.

B. Description of Work

The renovations at UAB can be grouped into three categories: 1) site renovations, 2) building exterior renovations, and 3) interior renovations in the apartments, community room, and laundry room. Our renovation plan includes refurbishment of the 33 existing apartment units, including (where necessary) windows, doors, flooring, cooking ranges, etc. The exteriors will be revitalized with repaired balconies, new siding / brick repointing where required, new signage, and enhanced landscaping.

All units will be retained after renovations have been completed. The entire construction period will cover approximately 8-10 months.

II. RELOCATION PLAN

A. Relocation Options

A major goal of this Relocation Plan is to limit the disruption for the residents and complete the renovations with tenants remaining in their units; rehabilitation work would be completed during the day while the tenants work, are at school, etc. However, we will establish relocation options for units requiring more extensive rehabilitation work.

Relocation option #1: Tenant leaves the tenant's current unit in UAB for the day and utilizes the community room or a furnished vacant unit at UAB during the day while work is being done in the tenant's unit, returning to the tenant's unit during the overnight hours and permanently after the renovation work in the unit has been completed. (If this option is unacceptable to a tenant family, the family may be offered a reasonable per diem stipend so that the family may take advantage of off-site activities on days when work is being done in the family's unit. This alternative should not be offered in the initial instance, but only if it becomes clear that relocation option #1 is unacceptable to the family. Under this alternative, the tenant family would not have access to the vacant furnished unit for daytime use.) **NOTE: Relocation**

option #1 is intended to be used only on a short-term basis and not for an extended period of renovation. In addition, use of this relocation option requires that the tenant have safe access to areas of the tenant's unit important to daily activities, such as the kitchen, bathroom, and bedrooms during the overnight hours.

Relocation option #2: Tenant temporarily moves from the tenant's current unit to a vacant non-renovated unit in UAB if a vacancy opens up at any given point before the renovation work starts.

Relocation option #3: Tenant temporarily moves from the tenant's current unit in UAB to a rental unit or hotel room off-site and, after the completion of renovations, returns to the tenant's current, newly renovated unit.

Relocation option #4: Tenant temporarily moves from the tenant's current unit in UAB to an off-site rental unit or hotel room, followed by a permanent move to a different, newly renovated unit at UAB.

No resident will be asked to relocate, either temporarily to another on-site or off-site unit during renovations or permanently to a newly renovated unit, unless a suitable unit in decent, safe and sanitary condition is available for the resident. In addition, no current tenant will be asked to move permanently from UAB as a result of the renovations.

B. Notices to Tenants Required by HUD

HUD's relocation rules require that certain notices be provided to tenants of UAB in connection with the planned renovations and relocation. The content and timing of these notices, the tenants to whom they must be given, and the manner of giving the notices are all dictated by HUD's relocation rules. This section of the Relocation Manual provides information about the notices required by HUD. All forms of notices to be used are included in the Appendix section of this Manual.

Persons who are unable to read and understand any notice due to a lack of literacy, limited English proficiency, a disability or another reason must be provided with appropriate translation or interpretation services, alternative formats, or other appropriate assistance by the Owner.

Under HUD's relocation rules, if a tenant is not given accurate and timely notices that are required by HUD and moves permanently from UAB, the tenant is considered permanently displaced as a result of the renovations and is entitled to significant additional relocation benefits, including full moving expenses to the tenant's off-site replacement housing, replacement housing payments for up to 42 months, and other relocation assistance. HUD's rules require the owner of UAB to make efforts to locate former tenants who were entitled to, but did not, receive required notices so that relocation benefits to these tenants can be determined.

While the notices required by HUD's relocation rules included as Appendices A, B, C and D in this Relocation Manual have different purposes, all of these notices inform tenants of their right to continue leasing and occupying a unit in UAB after renovations under reasonable terms and conditions. HUD's rules require that these terms and conditions be spelled out in the notices. The terms and conditions include a lease term of not less than one year and limitations on rent increases after renovations.

With respect to rent limitations, the notices in Appendices A, B, C and D state that the monthly rent will remain the same or, if increased, the new monthly rent and estimated average utility costs will not exceed (a) the "total tenant payment" as defined by HUD if the tenant has "low income" or (b) 30% of the tenant's monthly gross household income if the tenant is not low income. These rent limitations are imposed by HUD's relocation rules. Although the owner of UAB will be responsible for establishing rents within the limits allowed by HUD's rules, it is important for management staff to understand the rent limitations in the notices in the event of questions from tenants. The definition of "total tenant payment" can be found in 24 CFR Section 5.628. It means the amount that a tenant with low income will pay for rent and utilities and cannot be more than the higher of (i) 30% of the family's monthly adjusted income or (ii) 10 percent of the family's monthly gross income, in each case as calculated in accordance with HUD's requirements. "Low income" means annual income not exceeding 80% of the area median income, adjusted for family size, as determined by HUD. The 2018 80% Low Income Limits are posted on HUD's website and are in effect. HUD updates the 80% income limits annually. The 2018 income limits can be found by clicking on the map of the State of Maine at the following website: https://www.huduser.gov/portal/datasets/ura.html.

A tenant who moves permanently from UAB because the tenant cannot afford to pay rent that has been increased above these rent limits either during or after the first year following renovations is considered "economically displaced" and is entitled to the significant additional relocation benefits noted above, including full moving expenses to the tenant's off-site replacement housing, replacement housing payments for up to 42 months, and other relocation assistance.

General Information Notice

Regardless of the relocation option above to be used, each current tenant of UAB must be given a written General Information Notice in the form included in this Relocation Manual as Appendix A. The contents of the General Information Notice in Appendix A are mandatory and must not be modified (except as provided in Section C, Non-compliance with Lease; Eviction, below). The General Information Notice is intended to provide general information to tenants about the planned renovation project at UAB and their relocation rights.

Under HUD's relocation rules, the General Information Notice must be given to tenants as early as feasible ***before*** the start of renovations.

The General Information Notice must be given to each current tenant, with the tenant's name (or names, if more than one person has signed the lease for the apartment unit) and apartment number filled in, and, under HUD's rules, must be given either by in-hand delivery or by registered or certified mail, return receipt requested. For in-hand delivery, it is *not* sufficient to simply leave the notice at the tenant's door. UAB files must include a copy of the General Information Notice given to each tenant (not just the blank form of notice, but copies of the actual filled-in notices given to tenants) and must indicate the delivery date of each notice and the manner in which the notice was provided and include evidence, such as a signed receipt, that the tenant actually received the notice.

Notice of Non-Displacement

Regardless of the relocation option above to be used, each current tenant of UAB must be given a written Notice of Non-Displacement in the form included in this Relocation Manual as Appendix B. The contents of the Notice of Non-Displacement included in Appendix B are mandatory and must not be modified (except as provided in Section C, Non-compliance with Lease; Eviction, below). The Notice of Non-Displacement is intended to let tenants know that they will be required to move permanently to a newly renovated unit in UAB after completion of the renovation work, which may not be the same unit where they currently reside and may also be required to move temporarily to another on-site or off-site rental unit in the interim so that renovations can be completed.

Under HUD's relocation rules, the Notice of Non-Displacement must be given to tenants as early as feasible ***before*** the start of renovations and must be timely in the particular circumstances.

The Notice of Non-Displacement must be given to each current tenant, with the tenant names (or names, if more than one person has signed the lease for the apartment unit) and apartment number filled in, and, under HUD's rules, must be given either by in-hand delivery or by registered or certified mail, return receipt requested. For in-hand delivery, it is *not* sufficient to simply leave the notice at the tenant's door. UAB files must include a copy of the Notice of Non-Displacement given to each tenant (not just the blank form of notice, but copies of the actual filled-in notices given to tenants) and must indicate the delivery date of each notice and the manner in which the notice was provided and include evidence, such as a signed receipt, that the tenant actually received the notice.

Notice of Temporary Relocation

Tenants who are required to move temporarily to another unit in UAB or to an off-site rental unit so that the renovation work can be completed must be given a Notice of Temporary Relocation in the form included in this Relocation Manual as Appendix C. The contents of the Notice of Temporary Relocation in Appendix C are mandatory and must not be modified. A Notice of Temporary Relocation is not given to any tenant who will (1) leave the tenant's current unit in UAB for the day and return to it during the overnight hours under Relocation Option #1 above, or (2) move permanently from the tenant's current unit in UAB to a newly renovated unit, with no interim temporary move.

HUD recommends that the Notice of Temporary Relocation be given to the tenant no less than 30 days before the tenant is required to move to the temporary housing, and preferably earlier. HUD guidance indicates that a shorter notice period is permissible if a tenant will be relocated for only a short period of time.

A Notice of Temporary Relocation must be given to all tenants who will be required to relocate temporarily, whether on or off UAB property, with the tenant's name (or names, if more than one person has signed the lease for the apartment unit) and apartment number filled in, and, under HUD's rules, must be given either by in-hand delivery or by registered or certified mail, return receipt requested. For in-hand delivery, it is *not* sufficient to simply leave the notice at the tenant's door. UAB files must include a copy of the Notice of Temporary Relocation given to tenants who will be required to move temporarily (not just the blank form of notice, but copies of the actual filled-in notices given to tenants) and must indicate the delivery date of each

notice and the manner in which the notice was provided and include evidence, such as a signed receipt, that the tenant actually received the notice.

If a tenant who is required to relocate temporarily is not given an accurate and timely Notice of Temporary Relocation and moves from UAB, the displacement is considered to be permanent and the tenant is entitled to significant additional relocation benefits, including full moving expenses to the tenant's off-site replacement housing, up to 42 months of replacement housing payments, and other relocation assistance.

Even if a tenant receives an accurate and timely Notice of Temporary Relocation, the tenant will still be entitled to the full additional relocation benefits described above in any of the following situations:

a. If the tenant is required to move temporarily to another unit in UAB so that the renovations can be done and (i) the tenant's moving expenses, utility disconnection and re-connection fees, any increase in housing costs in the temporary unit, and any other reasonable out-of-pocket expenses incurred by the tenant in connection with the temporary move are not paid or reimbursed by the owner, ***or*** (ii) other conditions of the temporary relocation are not reasonable, ***and*** the tenant moves permanently from UAB.

b. If the tenant is required to relocate temporarily off-site so that the renovations can be done, does not return to UAB, and (i) the tenant's moving expenses, utility disconnection and re-connection fees, any increase in housing costs in the temporary unit, and any other reasonable out-of-pocket expenses incurred by the tenant in connection with the temporary move are not paid or reimbursed by the owner ***or*** (ii) other conditions of the temporary relocation are not reasonable.

Unreasonable conditions of a temporary move can include, but are not limited to, inadequate advance notice of the date of the move or the failure to arrange an appropriate moving date for a tenant who, for good reason, cannot move on the scheduled moving date. (See Moving Logistics, below.)

If, after relocating to a temporary unit, a tenant voluntarily chooses to move to another temporary unit of the tenant's own choosing, the owner must continue to pay any reasonable increased housing expenses during the stay in the substitute temporary unit up to the amount of increased housing costs for the temporary unit offered or provided by the owner, as long as the owner was informed prior to the move and the substitute temporary unit is decent, safe and sanitary. In this situation, the tenant is responsible for paying moving costs to the substitute temporary unit.

If, however, there is good cause for the tenant to move from the first temporary unit to another temporary unit, for example, health reasons, the owner must assist the tenant in locating another decent, safe and sanitary unit and must pay all costs of the move to the substitute temporary unit, any utility disconnection and re-connection fees, any increased housing expenses in the substitute temporary unit, and any other reasonable out-of-pocket expenses incurred by the tenant in connection with the move to the substitute temporary unit.

If a temporary relocation to another unit in UAB or to an off-site rental unit extends beyond one year, HUD's rules consider the tenant permanently displaced and require the owner to offer the full range of relocation benefits described above to the tenant.

Notice of Permanent Move to Renovated Unit

Each tenant who is required to move permanently to a newly renovated unit in UAB, whether the tenant's current unit after it has been renovated or a different renovated unit, must be given a Notice of Permanent Move to Renovated Unit in the form included in this Relocation Manual as Appendix D. The contents of the Notice of Permanent Move to Renovated Unit in Appendix D are mandatory and must not be modified. A Notice of Permanent Move is not given to any tenant who will leave the tenant's current unit in UAB for the day and return to it during the overnight hours under Relocation Option #1 above and will continue to live in the tenant's current unit after the renovation work in the unit has been completed.

Under HUD's relocation rules, the Notice of Permanent Move to Renovated Unit must be given and received by the tenant a reasonable time in advance of the planned move to the renovated unit.

A Notice of Permanent Move to Renovated Unit must be given to (1) each tenant who is required to move permanently from the tenant's current unit in UAB to a different, newly-renovated unit in the complex, with no interim temporary move, and (2) each tenant who is required to move temporarily to another unit in the complex or to an off-site rental unit so that renovations can be completed and then returns to the tenant's current apartment or permanently moves to a different apartment in the

complex after the completion of renovations. The Notice of Permanent Move to Renovated Unit must include the tenant's name (or names, if more than one person has signed the current lease) and apartment number, and, under HUD's rules, must be given either by in-hand delivery or by registered or certified mail, return receipt requested. For in-hand delivery, it is *not* sufficient to simply leave the notice at the tenant's door. UAB files must include a copy of the Notice of Permanent Move to Renovated Unit given to tenants who will be required to move permanently to a newly-renovated unit in UAB as described above (not just the blank form of notice, but copies of the actual filled-in notices given to tenants) and must indicate the delivery date of each notice and the manner in which the notice was provided and include evidence, such as a signed receipt, that the tenant actually received the notice.

If a tenant who is required to relocate permanently to a renovated unit is not given an accurate and timely Notice of Permanent Move to Renovated Unit and moves from UAB, the tenant is considered permanently displaced by the renovations and is entitled to significant additional relocation benefits, including full moving expenses to the tenant's off-site replacement housing, up to 42 months of replacement housing payments, and other relocation assistance.

Even if a tenant receives an accurate and timely Notice of Permanent Move to Renovated Unit , the tenant will still be entitled to the full additional relocation benefits described above if (i) the tenant's moving expenses, utility disconnection and re-connection fees, and any other reasonable out-of-pocket expenses incurred by the tenant in connection with the move to a renovated unit are not paid or reimbursed by the owner, ***or*** (ii) other conditions of the move to the renovated unit are not reasonable, ***and*** the tenant moves permanently from UAB. Unreasonable conditions of the move can include, but are not limited to, inadequate advance notice of the date of the move, failure to arrange an appropriate moving date for a tenant who, for good reason, cannot move on the scheduled moving date, a rent increase during or after the first year following renovations exceeding the rent limits described above, or failure to give the 45-day notice of any rent increase required by Maine law.

C. Non-compliance with Lease; Eviction

Except as provided below, a tenant who is evicted is not entitled to relocation assistance. In eviction cases, HUD expects that the tenant's file will contain information substantiating that the eviction was based on a serious or repeated violation of the terms of the tenant's lease, violation of applicable federal, State or local law, or other good cause and that the eviction was not undertaken to avoid paying relocation benefits.

When a tenant has not been in compliance with the terms of the tenant's lease, even if the tenant is on "probation," the General Information Notice included in this Relocation Manual as Appendix A and the Notice of Non-Displacement included as Appendix B should be modified by adding a paragraph that describes the existing non-compliance with the lease and any conditions that need to be satisfied by the tenant and that also states that if eviction becomes necessary, it may adversely affect the tenant's eligibility for relocation assistance. No other changes to the General Information Notice or the Notice of Non-Displacement must be made since all of the provisions of these notices contained in Appendices A and B are mandatory under HUD's relocation rules. If eviction for cause subsequently becomes necessary, this modification of the General Information Notice and Notice of Non-Displacement will show that the cause for eviction was pre-existing and that the tenant was provided a reasonable opportunity to correct the situation. This approach will help in establishing that the eviction was not for the purpose of avoiding relocation assistance to the tenant.

When an eviction results from non-compliance with relocation requirements, such as failing to cooperate in the relocation process or to relocate when instructed, the eviction is considered by HUD to be in connection with the renovation project and does not disqualify the tenant from receiving relocation assistance payments, except that the tenant is entitled to receive only what the tenant would have been entitled to receive had the tenant moved to a newly-renovated unit in UAB, i.e., payment or reimbursement for costs related to the move to the renovated unit as described below. See Relocation Benefits, below.

D. Other Notices

Move-In Notice

A "Move-In Notice" may be given to a person who is interested in leasing a unit in UAB, before the person enters into a lease for and occupies a unit in UAB. The Move-In Notice states that (i) UAB will be undergoing renovations that will be funded in part with federal financial assistance, (ii) the person will be required to move permanently to a newly-renovated unit in the complex after the completion of renovations, which may not be the same unit initially leased by the person, and may also be required to move temporarily to another unit in UAB or to an off-site rental unit in the interim so that the renovation work can be done, (iii) the rent may increase, and (iv) the person would not qualify for relocation assistance payments if the person subsequently moves permanently from UAB for any reason.

A form of Move-In Notice is included in this Relocation Manual as Appendix E. To ensure that the Move-In Notice is effective, the provisions of the Move-In Notice included in Appendix E should not be modified.

While a Move-In Notice is not required under HUD's relocation rules, the consequence of not giving one is that a person who becomes a tenant and later moves out may be considered a person who was permanently displaced as a result of the renovation project and qualify for the significant relocation benefits described above, including full moving costs to the off-site replacement housing, replacement housing payments for up to 42 months, and other relocation assistance.

If the tenancy is approved, the Move-In Notice needs to be signed by the person prior to the time the person becomes a tenant (i.e., prior to the time the lease is signed and the unit is occupied) and kept in the tenant's file.

Notice of Day Arrangements

When a tenant is offered Relocation Option #1 above, under which the tenant leaves the tenant's current unit in UAB for the day and stays in the community room or a vacant but furnished renovated unit in UAB during that day while work is being done in the tenant's unit and returns to the tenant's unit during the overnight hours and permanently after the renovation work in the unit has been completed, a Notice of Day Arrangements in a form similar to the sample provided in Appendix F should be given to the tenant. By setting out the details of the day arrangements, the Notice of Day Arrangements will ensure that both the tenant and the Owner know what to expect. It's important to note that not only must the terms of the day arrangements be reasonable, but the arrangements must also be carried out in a reasonable manner.

A copy of the filled-in Notice of Day Arrangements must be retained in the tenant file for all tenants to whom this Notice is given.

Owner Notices

In addition to the notices required by HUD, the contents and timing of which are mandated by HUD's relocation rules, the Owner of UAB is requiring that the additional notices listed in Section IV, Relocation Notice Timelines, of this Relocation Manual be provided to tenants at the specified times.

E. Moving Logistics

Moves will generally take place on Fridays to the extent possible. Alternative moving days will be arranged for tenants who cannot move on a Friday due to employment requirements, childcare issues, health reasons, religious reasons, or for other good cause. Resident units will be inspected 2 days prior to the scheduled moving date to determine readiness for the move. A Unit Inspection Notice, included in this Relocation Manual, must be given to each tenant household 7 days before the scheduled moving date. The moving company MUST be notified 5 days in advance of each move and informed as to how many moves will take place on the moving date.

Residents will be responsible for packing their household items. A list of Tenant Packing Responsibilities, included in this Relocation Manual, must be provided to tenants at the times specified in the Relocation Notice Timelines in Section IV of this Manual. The Owner has purchased Rubbermaid-type storage containers/and or boxes for residents to pack their belongings in. We have purchased enough to allow each unit to borrow about 20 containers. These containers need to be returned to the rental office within 1 week of the move into the permanent apartment so that other residents can use them. At the end of the project the containers may be sold to residents and staff members for $3.00 each.

If a tenant is not completely packed when a mover arrives at the tenant's apartment, the move for that apartment will not take place and, with the tenant's permission, a packer from the moving company will begin helping to pack kitchen, bath, closet and other personal items. In that case, the move will occur on the next scheduled moving date after the household items for that unit have been packed. An alternative moving date will be arranged for tenants who cannot move on the scheduled date due to employment requirements, childcare issues, health reasons, religious reasons, or for other good cause.

Moves will be carried out by a moving company hired by the Owner. A copy of the contract with the moving company will be retained in UAB Management Office. The Property Manager should sign time slips for each move that takes place and confirm that the work on the monthly bills has been completed. The Property Manager should also record any reported damage to units and resident belongings on the day of each move.

F. Unit Inspections

When a vacant unit is turned over to the General Contractor hired by the Owner for the renovation project, someone from the site staff (preferably the head of maintenance) should walk through and inspect the unit with the General Contractor to note any pre-existing damage. An Inspection Form for Turnover of Unit to General Contractor to record damage is included in this Manual. If there are any questions about unit inspections, or other renovation issues, please do not hesitate to call the Property Manager.

G. Mailboxes

The renovation of UAB will not include the stopping of mail. If the mailboxes need to be relocated, tenants will be notified in advance and arrangements will be made to ensure tenants have uninterrupted access to mail.

If needed at an appropriate time prior to completion of renovations to the unit to which a tenant will return or relocate permanently, the Property Manager should submit change of address forms to the US Postal Service so that all future resident mail will be delivered based on the tenant's new address as of the date specified in the change of address form. Instructions for mail forwarding obtained from the Postmaster are included in this Relocation Manual. On the day that the tenant moves into the newly renovated unit, the Property Manager should exchange the tenant's original mailbox key for a new key corresponding to the tenant's permanent unit. In the event a tenant's move to a newly renovated unit is delayed, the tenant must be given a mailbox key corresponding to the tenant's new permanent unit on the date of the originally planned move so that the tenant can retrieve mail.

H. Laundry

The renovation of UAB may involve the expansion renovation of the laundry facilities. During the renovation period, tenants may need to temporarily use an off-site laundry facility.

H. Roles and Communication

The management and maintenance staff are essential components of the success of the UAB Renovation Project. Both should be available to answer questions that the General Contractor may have, and both should provide the Owner with feedback on how the relocation process is going. It is important, however, that the site staff allow the contractors to do their work without interruption. Site staff is not permitted to, and must not, ask contractors working on the renovation project at UAB to change their schedule, change their scope of work, or help out with any maintenance or other work. Changes in the construction schedule and the scope of work are covered by the construction contract between the Owner and the General Contractor and are handled exclusively through the construction process under the terms of the construction contract. In addition, under the construction contract, the General Contractor is not permitted to undertake any maintenance work. The schedule and renovation order for this project have been carefully crafted to ensure the quickest construction time possible with the fewest disruptions to residents.

Similarly, it is critical that the maintenance staff not engage in any work that is part of the construction scope of work. This is important for safety, warranty, and workload purposes. Maintenance staff should continue to serve the needs of residents living in UAB and must not be involved in unoccupied unit work or any other on-site work that is part of the renovation project.

Throughout the renovation process, regular communication with residents will occur through notices, group meetings, newsletters, flyers, and postings on bulletin boards at UAB. In addition, an on-site Property Manager will be available to provide information and guidance to the residents. The Property Manager will meet individually with each tenant household to respond to questions about the renovation project and necessary relocations and will assist residents with the relocation process. In addition, the duties of the Property Manager will include:

a. Administering all aspects of this Relocation Plan.
b. Keeping residents apprised of news relating to the renovation project.
c. Accepting and processing applications for tenancy.
d. Assisting residents with planning their moves.
e. Coordinating resident moves with the general contractor for the renovation project.
f. Assisting tenants in submitting claims for reimbursement of out-of-pocket expenses incurred in connection with temporary or permanent relocation for the renovation project.
g. Acting as the liaison between the residents and the Owner of UAB.

Some residents may feel threatened by the renovation work that we are doing and may complain. It will be important to make these residents feel comfortable and to answer honestly all of their questions. It will also be important to make them realize that this project has been in the planning stages for over a year and that not every request will be able to be honored; at times it will be necessary to tell them "No." However, every effort should be made to accommodate reasonable requests from residents. Of course, the mandatory provisions of this Relocation Manual must be followed at all times.

Throughout the renovation process, residents will be interested in the schedule and progress updates. They will also have some fairly repetitive questions. Thus, it is important to always have a copy of the most recent schedule posted in a prominent location near the management office. A construction bulletin board may be a useful tool for this posting. A progress chart should also be posted to help residents feel a sense of ownership over the success and timely completion of the project. Finally, a copy of the Frequently Asked Questions included in this Manual should be posted for all residents to read or given to residents. This information and the availability of site staff to answer questions about the renovations and relocation plans will help in easing concerns that residents may have.

I. Complaints and Concerns

All complaints, concerns, and issues should be documented using the Renovation Project Complaint/Concern Form included in this Relocation Manual. This includes complaints, concerns and issues of site staff, residents, and contractors. If a complaint is made by a tenant, a copy of the complaint and information about its resolution must be included in the tenant's file. All complaints should be emailed to the Property Manager or delivered to the Avesta Housing Main Office at 307 Cumberland Ave, Portland, ME 04101.

If a tenant complaint concerning the conditions of the tenant's temporary or permanent relocation or relocation assistance and benefits cannot be resolved by management staff or the Owner, the tenant has the right to request that MaineHousing, the City of Portland, and HUD review the decision of management staff or the Owner (as the case may be) and must be advised of that right.

J. Relocation Benefits

Each tenant who is required to move temporarily to another unit in UAB or to an off-site rental unit so that the renovation work can be done, and each tenant who returns to the tenant's current unit from temporary housing after the tenant's unit is renovated or who is required to relocate permanently to a different, newly-renovated unit on the site after the completion of renovations is entitled to payment of, or reimbursement for, the following relocation costs:

Temporary Relocation Costs

i. Costs to move the tenant's household goods to the temporary unit: To control moving costs, the Owner will provide moving services through a moving company selected by the Owner and will pay the moving company directly for moving services and for any necessary packing services.

ii. Costs for all utility disconnections and re-connections, including but not limited to telephone, cable TV, and Internet service: A tenant may request reimbursement for all utility disconnection and re-connection fees incurred by the tenant but not paid directly to the utility company by the Owner. The Owner is not required to pay or reimburse tenants for any new or increased utility security deposits that are refundable.

iii. Any increase in housing costs in the temporary unit, such as rent or utilities: For any tenant who is temporarily relocated to another on-site unit, there will be no change in the rent paid by the tenant during the stay in the temporary unit. For tenants who are temporarily relocated to an off-site rental unit, any increase in the rent for the off-site unit is a reimbursable cost. Tenants must also be reimbursed for any increase in utility costs or other housing costs during the stay in the temporary unit, whether on-site or off-site.

iv. Any other reasonable out-of-pocket expenses incurred by the tenant in connection with the temporary relocation: These expenses may include, but are not limited to, costs of storing household goods at a self-storage facility and any reasonable expenses incurred by the tenant in repairing or replacing household goods damaged or destroyed in the course of the temporary move that are not reimbursed by the moving company.

Return or Permanent Relocation to Newly Renovated Unit

i. Costs to move the tenant's household goods when returning permanently to the tenant's current unit from temporary on-site or off-site housing after the tenant's current unit has been renovated, or when relocating permanently to a different newly renovated unit in UAB after the completion of renovations. To control moving costs, the Owner will provide moving services through a moving company selected by the Owner and will pay the moving company directly for moving services and for any necessary packing services.

ii. Costs for all utility disconnections and re-connections, including but not limited to telephone, cable TV, and Internet service. A tenant may request reimbursement for all utility disconnection and re-connection fees incurred by the tenant and not paid directly to the utility company by the Owner. The Owner is not required to pay or reimburse tenants for any new or increased utility security deposits that are refundable.

iii. Any other reasonable out-of-pocket expenses incurred by the tenant in connection with a move to a newly renovated unit at UAB. These expenses include, but are not limited to, any reasonable expenses incurred by the tenant in repairing or replacing household goods damaged or destroyed in the course of the move to the renovated unit that are not reimbursed by the moving company.

iv. In addition, each tenant who is offered and accepts Relocation Option #1 above will be entitled to payment of the costs described in the sample Notice of Day Arrangements attached as Appendix F.

K. **Reimbursement Claims by and Payments to Tenants for Relocation Expenses**

A tenant's request for reimbursement of out-of-pocket expenses incurred in connection with

(a) temporary relocation to another unit at UAB or to an off-site rental unit so that the renovation work can be done, or

(b) the tenant's return to the tenant's current unit or permanent move to a different unit at UAB after the completion of renovations

Reimbursement claims must be made on the Request for Reimbursement of Reasonable Tenant Relocation Expenses form included in this Relocation Manual. Reimbursement requests must be reasonably supported by receipts or other appropriate documentation showing expenses incurred by the tenant and must be submitted not later than 180 days after the tenant returns to the tenant's current unit after it has been renovated or permanently relocates to another newly renovated unit in UAB.

Reimbursement claims submitted by tenants must be reviewed and paid expeditiously. If any additional supporting information is required, the tenant must be notified expeditiously. The Property Manager must provide reasonable assistance to tenants in completing and submitting reimbursement claims for relocation expenses. Any denial of a claim must be in writing, include the reasons for the denial, and indicate that the tenant has the right to appeal the denial to MaineHousing, the City of Portland, and HUD (with contact information for MaineHousing, the City of Portland, and HUD included in the denial).

L. On-site Safety

On-site safety during the renovation project at UAB should be a significant concern to the management staff. Alert Property Manager to any hazardous conditions that you see on UAB so that proper steps can be taken to mitigate these conditions. Also, we request all residents to respect safety warnings and safety tapes that are marked across the site during the renovation process, and to not violate any safety regulations requested by on-site construction workers.

M. Security Deposits

The security deposit of a tenant who is required to relocate permanently to a different, newly renovated unit in UAB after the completion of renovations will be transferred to the tenant's new unit, less any amount retained for damage caused by the tenant to the tenant's current unit or any interim on-site temporary unit. Tenants will be required to maintain their security deposits in the same amount as required by their current lease. Management will inspect the tenant's current unit and/or temporary unit, as applicable, at the time of the move.

III. Recordkeeping Requirements

HUD's relocation rules require that the following records be retained in UAB files for at least three years from the date of completion of the renovation project:

a. Copies of the General Information Notice, Notice of Non-Displacement, Notice of Temporary Relocation, and Notice of Permanent Move to Renovated Unit given to tenants – not just the form of these notices, but copies of the actual notices given to tenants, with the tenant names, unit numbers, dates and other information filled in.

b. Information on the manner in which each of the notices listed in item a. above was given to tenants and evidence that the tenants received the notices, such as a signed receipt.

c. Copies of signed Move-In Notices to prospective tenants.

d. Copies of Notices of Day Arrangements

e. Evidence of payment or reimbursement for expenses in connection with (i) temporary moves to on-site or off-site units so that renovations can be done, (ii) a tenant's return to the tenant's current unit after it has been renovated, and (iii) a tenant's permanent relocation to a different, newly-renovated unit in UAB after the completion of renovations, as required by this Relocation Plan, including names and addresses of payees, the reason for the payment, amounts of payments, and documentation supporting the payment.

f. For tenants who move permanently from UAB at any time before completion of the renovation project, the name and address of the tenant, the unit number of the apartment in UAB formerly occupied by the tenant, and the reason for the move.

g. Documentation to support any eviction for cause.

h. The names and addresses of all tenants occupying units in UAB after the renovation project is complete.

IV. RELOCATION NOTICE TIMELINES

The following information generally describes the order of events in the relocation process and indicates when certain notices must be provided to tenants and when certain forms must be used. Additional detailed information on notices required by HUD, including the times for giving those notices, is contained in Section II.B of this Relocation Manual.

Timeline	Action
As early as feasible before the start of renovations – concurrently with application	General Information Notice to Tenant (Appendix A) Notice of Non-Displacement to Tenant (Appendix B)
Timely in the particular circumstances	Notice of Non-Displacement to Tenant (Appendix B)
As early as feasible before the start of day arrangements under Relocation Option #1	Set up meetings with Manager Notice of Day Arrangements (Appendix F)
30 days prior to temporary relocation to on-site or off-site unit; shorter time allowed if relocation will be for short time	Set up meetings with Property Manager Notice of Temporary Relocation to Tenant (Appendix C)
Approximately 5-7 days after giving Notice of Temporary Relocation	Individual tenant meetings with Property Manager Provide list of Tenant Packing Responsibilities to tenant Arrange for mail forwarding if needed
7 days prior to temporary move	Send Unit Inspection Notice to tenants

	Send notices to: • Power company • Phone company • Cable company
5 days prior to temporary move	Notify mover of number and location of units scheduled for move and confirm move date
2 days prior tote	Pre-moving inspections Has resident packed? Determination of whether packing will be complete Inspect unit for tenant damage; notify tenant of any amount to be deducted from security deposit
After temporary move	Management/General Contractor unit inspection to determine items of damage outside scope of renovation project (Owner responsibility) – Use Inspection Form for Turnover of Unit to General Contractor Note damage done by moving company
Reasonable time prior to return to current unit or permanent relocation to a different on-site unit after renovations	Notice to Tenant of Permanent Move to Renovated Unit (Appendix D) Set up meetings with Property Manager Provide list of Tenant Packing Responsibilities to tenants
Appropriate time prior to return to tenant's current unit or permanent relocation to a different on-site unit after renovations	Arrange for mail forwarding if needed
3 weeks prior to renovation of Community	Notice to tenant informing that the laundry and community room shall not be accessible for a certain period
Approximately 5-7 days after giving Notice of Permanent Move to Renovated Unit	Individual tenant meetings with Property Manager
7 days prior to permanent move	Send Unit Inspection Notice to tenants Send notices to: • Power company • Phone company • Cable company
5 days prior to permanent move	Notify mover of number and location of units scheduled for move and confirm moving date
2 days prior to permanent move	Pre-moving inspections Has resident packed? Determination of whether packing will be complete Inspect unit for tenant damage; notify tenant of any amount to be deducted from security deposit

After permanent move	Inspect temporary unit and tenant's current unit to determine damage caused by movers Transfer tenant security deposit to new unit

In addition, the following forms and letters need to be sent at the designated times:

Timeline	Notice	Send to
As soon as it is known that a resident relocation will be delayed	Relocation Rescheduling Notice	Affected tenant household(s)
At least 48 hours before exterior work begins	Exterior Renovation Notice	All tenants
At least 48 hours before work begins on various sections of parking lots	Parking Lot Renovation Notice	All tenants
At least 48 hours before work begins in the community and/or laundry room	Community and Laundry Room Renovation Notice	All tenants
Whenever a resident, employee, or contractor has a complaint at the site	Complaint/Concern Form	Copies should be retained in the management office (including tenant files for complaints submitted by tenants) and at the office in Portland

V. CONTACT LIST

OWNER/DEVELOPER
Patrick Hess
Development Officer
Avesta Housing
307 Cumberland Ave
Portland, ME 04101
T: 207-553-7777
E: phess@avestahousing.org

PROPERTY MANAGEMENT – MAIN OFFICE
Jessica Hinze
Regional Property Manager - Metro
Avesta Housing
307 Cumberland Ave
Portland, ME 04101
T: 207-245-3260
E: hsprague@avestahousing.org

PROPERTY MANAGEMENT – SITE STAFF
Montana Galvan
Property Manager
Avesta Housing
T: 207-553-7777

POWER COMPANY Central Maine Power

CABLE COMPANY Spectrum

PHONE COMPANY (land lines only) Fairpoint Communications

MOVING COMPANY SC Moving Services, Portland, ME

VI. APPENDICES – NOTICES, FORMS AND SAMPLE LETTERS

I. Appendix A: General Information Notice to Tenant
II. Appendix B: Notice of Non-Displacement to Tenant
III. Appendix C: Notice of Temporary Relocation to Tenant
IV. Appendix D: Notice to Tenant of Permanent Move to Renovated Unit
V. Appendix E: Move-In Notice to Prospective Tenant
VI. Appendix F: Notice of Day Arrangements
VII. Appendix H: Frequently Asked Questions
VIII. Appendix I: Unit Inspection Notice to Tenant
IX. Appendix J: Tenant Packing Responsibilities
X. Appendix K: Inspection Form for Turnover of Unit to General Contractor
XI. Appendix L: Mailbox Forwarding Information (omitted)
XII. Appendix M: Request for Reimbursement of Reasonable Tenant Relocation Expenses
XIII. Appendix N: Relocation Rescheduling Notice to Tenant
XIV. Appendix O: Notice to Tenant Regarding Measurements for Windows
XV. Appendix P: Exterior Renovation Notice to Tenant
XVI. Appendix Q: Parking Lot Renovation Notice to Tenant
XVII. Appendix R: Community and Laundry Room Renovation Notice to Tenant

APPENDIX A

GENERAL INFORMATION NOTICE TO TENANT

To: _____

_____

[List all persons signing the lease for the unit]

Apartment No. _____

Date: _____

Dear: _____

Unity Village at Bayside, 255 Cumberland Avenue, 42 Myrtle Street, 1-3 and 4-10 Stone Street, 12-24 Stone Street, and 176-184 Oxford Street, in Portland, ME, where you currently occupy an apartment, will be undergoing renovations. These renovations include site renovations, building exterior renovations, and interior renovations in the apartments. The renovation project will receive funding assistance from the U.S. Department of Housing and Urban Development ("HUD") under the Cumberland County HOME Consortium's ("CCHC") Affordable Housing Development Program.

The purpose of this notice is to inform you that you will not be permanently displaced from Unity Village at Bayside in connection with the renovation project, which means that you will not be required to move permanently from the complex as a result of the renovations.

You may be required to move temporarily from your current apartment so that the renovations can be completed.

If you must leave your apartment during the day, you will be offered the use of the community room or a vacant but furnished apartment at Unity Village at Bayside and we will give you a reasonable allowance to cover meal costs that you incur as a result of needing to leave your apartment for the day for the renovation work to be done

If you must move temporarily on an overnight basis, suitable housing will be made available to you, either in another vacant but furnished unit in Unity Village at Bayside or in an off-site rental unit. To the fullest extent possible, if temporary relocation is necessary, we would relocate you to a vacant on-site unit, which may be a renovated or a non-renovated unit; we would relocate you to an off-site rental unit only if no suitable vacant on-site unit was available at the time. If you must move temporarily, your moving costs, any utility disconnection and re-connection fees, any increase in housing costs in the temporary unit, and any other reasonable out-of-pocket expenses that you incur in connection with the temporary relocation will be paid or reimbursed by the owner. You will need to continue to pay your rent and comply with all other lease terms and conditions.

Our goal is to return you to your current apartment in Unity Village at Bayside after renovations if possible, and we will make every reasonable effort to do so. In that case, upon completion of the renovations, you would be able to lease and occupy, on reasonable terms and conditions, your current apartment, which will be newly renovated. In the event

Exhibit F

that it is not possible to return you to your current apartment after renovations, you will be able to lease and occupy, on reasonable terms and conditions, another suitable newly renovated apartment in Unity Village at Bayside, to which you will be required to move permanently. Your new lease for the renovated unit will be for a term of not less than one year at the same monthly rent that you are paying under your current lease for an apartment in Unity Village at Bayside or, if the rent is increased, your new monthly rent and estimated average utility costs will not exceed (a) the total tenant payment as defined by HUD if you have low income (which means that your annual income does not exceed 80% of the area median income, adjusted for family size, as determined by HUD), or (b) 30% of your monthly gross household income, if you are not a tenant with low income.

Your moving costs, any utility disconnection and re-connection fees, and any other reasonable out-of-pocket expenses that you incur in connection with the move to the newly-renovated unit in Unity Village at Bayside will be paid or reimbursed by the property owner. These costs will be paid or reimbursed whether you return to your current apartment or move to another newly-renovated unit after the completion of renovations.

Whether you are required to leave your apartment only during the day or need to move temporarily on an overnight basis, you will need to continue to pay your rent and comply with all other lease terms and conditions.

Because HUD financial assistance will be provided for the renovation project, you will be protected by a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). One of the URA protections for persons temporarily relocated is that such relocations shall not extend beyond one year. Because any temporary relocation will likely be needed only for interior renovations, we anticipate that any temporary relocation will be significantly shorter than one year. If, however, the temporary relocation lasts more than one year, you will be contacted and offered all permanent relocation assistance as a displaced person under the URA. This assistance would be in addition to any assistance you may receive in connection with temporary relocation and will not be reduced by the amount of any temporary relocation assistance previously provided. You will also have the right to appeal the owner's determination of relocation assistance to the City of Portland and ultimately to HUD if you feel that your relocation assistance was not properly considered.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are <u>not</u> eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. <u>All</u> persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process

We urge you not to move from Unity Village at Bayside at this time. If you choose to move, you will not be provided relocation assistance.

Please remember:

- **This is <u>not</u> a notice to vacate the premises.**
- **This is <u>not</u> a notice of relocation eligibility.**

You will be contacted soon so that we can provide you with more information about the renovation project. During the renovation project, you will also receive a series of notices that will provide information about the renovation and relocation plans and outline your rights and responsibilities. We will make every effort to accommodate your needs.

In the meantime, if you have any questions about our plans or need assistance, please contact me at (207) 553-7777.

This Notice is important to you and should be retained.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX B

NOTICE OF NON-DISPLACEMENT TO TENANT

To: _____

_____

[List all persons signing the lease for the unit]

Apartment No. _____

Date: _____

Dear: _____

We previously notified you of plans to make renovations to Unity Village at Bayside in Portland, ME where you currently occupy an apartment. The notice stated that the renovation project will receive funding assistance from the U.S. Department of Housing and Urban Development ("HUD") under Cumberland County HOME Consortium ("CHCC") Affordable Housing Development Program.

This is a Notice of Non-Displacement. It is being given to inform you that you will not be required to move permanently from Unity Village at Bayside as a result of the renovations and to inform you of the following rights that you have in connection with the renovation project:

1. As indicated in the General Information Notice to Tenant sent to you, our goal is to return you to your current apartment in Unity Village at Bayside after renovations if possible, and we will make every reasonable effort to do so. In that case, upon completion of the renovations, you would be able to lease and occupy, on reasonable terms and conditions, your current apartment, which will be newly renovated. In the event that it is not possible to return you to your current apartment after renovations, you will be able to lease and occupy, on reasonable terms and conditions, another suitable newly renovated apartment in Unity Village at Bayside, to which you will be required to move permanently. Your new lease for the renovated unit will be for a term of not less than one year at the same monthly rent that you are paying under your current lease for an apartment in Unity Village at Bayside or, if the rent is increased, your new monthly rent and estimated average utility costs will not exceed (a) the total tenant payment as defined by HUD if you have low income (which means that your annual income does not exceed 80% of the area median income, adjusted for family size, as determined by HUD), or (b) 30% of your monthly gross household income, if you are not a tenant with low income.

2. Your moving costs, any utility disconnection and re-connection fees, and any other reasonable out-of-pocket expenses that you incur in connection with the move to the newly renovated unit will be paid or reimbursed by the owner. These costs will be paid or reimbursed whether you return to your current apartment or move to another unit after the completion of renovations.

3. You may be required to leave your current apartment during the day or to move temporarily from your current apartment on an overnight basis so that the renovations can be completed.

Exhibit F

a. If you must leave your apartment during the day, you will be offered the use of a vacant but furnished newly renovated apartment at Unity Village at Bayside and we will give you a reasonable allowance to cover meal costs that you incur as a result of needing to leave your apartment for the day for the renovation work to be done.

b. If you must move temporarily on an overnight basis, suitable, decent, safe and sanitary housing will be made available to you, either in a vacant renovated or non-renovated unit in Unity Village at Bayside or in an off-site rental unit. To the fullest extent possible, if temporary relocation is necessary, we would relocate you to a vacant on-site unit; we would relocate you to an off-site rental unit only if no suitable on-site unit was available at the time. If you must move temporarily, your moving costs, any utility disconnection and re-connection fees, any increase in housing costs in the temporary unit, and any other reasonable out-of-pocket expenses that you incur in connection with the temporary relocation will be paid or reimbursed by the owner of Unity Village at Bayside. In addition, all other conditions of the temporary move will be reasonable.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process.

Since you will have the opportunity to occupy a newly renovated apartment in Unity Village at Bayside, we urge you not to move away from Unity Village at Bayside. **Please note:** If you do elect to move for your own reasons, you will not receive any relocation assistance. We will make every effort to accommodate your needs. Because federal funding is involved in this renovation project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

If you have any questions or need assistance, please contact me at (207) 553-7777. This Notice is important to you and should be retained.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX C

NOTICE OF TEMPORARY RELOCATION TO TENANT

To: _____

_____

[List all persons signing the lease for the unit]

Apartment No. _____ *[current unit number]*

Date: _____

Dear: _____

On or about _____ *[insert date]*, renovation work will begin at Unity Village at Bayside, the building where you currently occupy an apartment at Unity Village at Bayside. So that the renovations can be completed, you will be required to move temporarily on an overnight basis to

[Check one]:

☐ a vacant renovated unit in Unity Village at Bayside. The apartment in Unity Village at Bayside Apartments to which you will be temporarily moving is Unit No. _____ at _____ Street

☐ a vacant non-renovated unit in Unity Village at Bayside. The apartment to which you will be temporarily moving is Unit No. _____.

☐ an apartment not located in Unity Village at Bayside. The apartment to which you will be temporarily moving is located at _____ *[insert street address]* and is Unit No. _____.

Your moving date for the move to the temporary housing will be _____ *[insert date]*. An alternative moving date will be arranged if you cannot move on the scheduled moving date due to employment requirements, childcare issues, health reasons, religious reasons or for other good cause. Shortly, we will provide further information on your packing responsibilities and on inspection of your unit prior to the move.

Exhibit F

We anticipate that you will need to live in the temporary unit approximately _____ days _____ weeks *[insert estimated number of weeks in temporary unit].*
As indicated in prior notices that we have sent you, our goal is to return you to your current apartment in Unity Village at Bayside after renovations if possible, and we will make every reasonable effort to do so. In the event it is not possible to return you to your current apartment after renovations, another suitable, newly renovated apartment in Unity Village at Bayside will be made available to you.

This notice is also being given to inform you of the following rights that you have in connection with the renovation project:

1. In connection with the move to the temporary housing, your moving costs, any utility disconnection and re-connection fees, any increase in housing costs in the temporary unit, and any other reasonable out-of-pocket expenses that you incur in connection with the temporary relocation will be paid or reimbursed by the owner of Unity Village at Bayside. Forms for claiming expenses that you incur in connection with the temporary relocation are available from me and, if you request, can be mailed to you. The temporary unit will be decent, safe, and sanitary, and all other conditions of the temporary move will be reasonable.

2. After the completion of renovations, you will be able to lease and occupy a newly renovated apartment in Unity Village at Bayside on reasonable terms and conditions. As noted above, the newly renovated unit to which you will move may not be the same apartment where you currently reside, although we will make every reasonable effort to return you to your current apartment after renovations if possible. Your new lease for the renovated unit will be for a term of not less than one year at the same monthly rent that you are paying under your current lease for an apartment in Unity Village at Bayside, or, if the rent is increased, your new monthly rent and estimated average utility costs will not exceed (a) the total tenant payment as defined by the U.S. Department of Housing and Urban Development ("HUD") if you have low income (which means that your annual income does not exceed 80% of the area median income, adjusted for family size, as determined by HUD), or (b) 30% of your monthly gross household income, if you are not a tenant with low income.

3. In addition to paying or reimbursing your expenses in connection with the temporary relocation to another apartment, your moving costs, any utility disconnection and re-connection fees, and any other reasonable out-of-pocket expenses that you incur in connection with the move from the temporary housing to a newly renovated apartment in Unity Village at Bayside will be paid or reimbursed by the owner.

4. Because federal funding is involved in this renovation project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process.

If you have any questions or need assistance, please contact me at (207) 553-7777.

This Notice is important to you and should be retained.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX D

NOTICE TO TENANT OF PERMANENT MOVE TO RENOVATED UNIT

To: _____

_____

[List all persons signing the lease for the current unit]

Apartment No. _____ *[current unit number]*

Date: _____

Dear: _____

On _____ *[insert date]*, you will be moving into a newly renovated apartment in Unity Village at Bayside. This move will be permanent. An alternative moving date will be arranged if you cannot move on the scheduled moving date due to employment requirements, childcare issues, health reasons, religious reasons, or for other good cause. Shortly, we will provide further information on your packing responsibilities for the move.

[Check one]:

☐ The renovated apartment that you will be moving into is Unit No. _____, which is the same apartment in Unity Village at Bayside that you occupied before renovations.

☐ The renovated apartment that you will be moving into is Unit No. _____, in Unity Village at Bayside.

This notice is also being given to inform you of the following rights that you have in connection with the Unity Village at Bayside renovation project:

1. You will be able to lease and occupy the newly renovated apartment in Unity Village at Bayside on reasonable terms and conditions. Your new lease for the renovated unit will be for a term of not less than one year at the same monthly rent that you are paying under your current lease for a unit at Unity Village at Bayside, or, if the rent is increased, your new monthly rent and estimated average utility costs will not exceed (a) the total tenant payment as defined by the U.S. Department of Housing and Urban Development ("HUD") if you have low income (which means that your annual income does not exceed 80% of the area median income, adjusted for family size, as determined by HUD), or (b) 30% of your monthly gross household income, if you are not a tenant with low income.

2. Your moving costs, any utility disconnection and re-connection fees, and any other reasonable out-of-pocket expenses that you incur in connection with the move to the renovated unit will be paid or reimbursed by the owner. Forms for claiming expenses that you incur in connection with the move to the renovated unit are available from me and, if you request, can be mailed to you. All other conditions of the temporary move will be reasonable.

3. Because federal funding is involved in this renovation project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process.

If you have any questions or need assistance, please contact me at (207) 553-7777.

This Notice is important to you and should be retained.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX E

MOVE-IN NOTICE TO PROSPECTIVE TENANT

Date: _____

Name of Prospective Tenant(s): _____

_____

Dear: _____

Unity Village at Bayside at 255 Cumberland Avenue, 42 Myrtle Street, 1-3 and 4-10 Stone Street, 12-24 Stone Street, and 176-184 Oxford Street in Portland, ME will be undergoing renovations. These renovations include site renovations, building exterior renovations, and interior renovations in the apartments. The renovation project will receive funding assistance with funds from the U.S. Department of Housing and Urban Development ("HUD"). Because federal funds will be used for the renovation project, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (the "URA") applies. However, if you choose to occupy an apartment at Unity Village at Bayside, as a new tenant, you will not be eligible for relocation assistance under the URA if you subsequently move permanently from Unity Village at Bayside.

This Move-In Notice is given to provide you with the following information before you enter into any lease or you occupy an apartment at Unity Village at Bayside. PLEASE READ THIS NOTICE CAREFULLY BEFORE SIGNING A LEASE AND MOVING INTO AN APARTMENT AT DEERING PLACE.

- If you lease a unit in Unity Village at Bayside, you may be required to move permanently to a newly-renovated unit in the complex after the completion of renovations, which may not be the same unit you initially lease, and you may also be required to relocate temporarily to another apartment in the complex or to an off-site rental unit in the interim so that the renovation work can be done.

- You may be subject to a rent increase after renovations.

- If you choose to occupy an apartment at Unity Village at Bayside, you will not be entitled to relocation payments or other relocation assistance under the URA if you subsequently move permanently, whether voluntarily or involuntarily, from the complex.

If you have any questions about this Notice or need assistance, please contact me at (207) 553-7777.

Once you have read and understood this Notice, please sign the statement below if you still wish to lease an apartment in Unity Village at Bayside.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

_____

I have read the Notice above and understand the conditions under which I am moving into Unity Village at Bayside.

Tenant signature: _____

Printed name of Tenant: _____

Date: _____

Tenant signature: _____

Printed name of Tenant: _____

Date: _____

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APPENDIX F

NOTICE OF DAY ARRANGEMENTS

To: _____

_____

[List all persons signing the lease for the unit]

Apartment No. _____ [Current Unit Number]

Date: _____

Dear: _____

We previously notified you of plans to make renovations to Unity Village at Bayside, where you currently occupy an apartment. On or about _____ *[insert date]*, renovation work will begin in the apartment you currently occupy. So that the renovations can be completed safely and efficiently, you will need to leave your apartment during normal daytime working hours, which are expected to be ___ a.m. to ___ p.m. You will be able to return to your apartment at the end of the workday and stay in your unit overnight. We expect that renovations to your current apartment will take no more than _____ days.

During days that you need to leave your apartment for the day so that renovation work can be done, you will have the use of either the community room or a vacant renovated apartment unit in Unity Village at Bayside. This apartment unit is Unit No. ____ in the building at _____ Street. Please bring with you any personal items that you may need during those days. If you need assistance in transporting any personal items to this daytime unit, please let us know and we will assist you in moving those items to and from the daytime unit.

We will give you a reasonable allowance to cover meal costs that you incur as a result of needing to leave your apartment on days when the renovation work is being done.

After renovations to your current unit have been completed, you will return to your current unit, which will be newly renovated.

After the completion of renovations, you will be able to lease and occupy your newly renovated apartment in Unity Village at Bayside on reasonable terms and conditions. Your lease renewal for your current apartment after renovations will be for a term of not less than one year at the same monthly rent that you are paying under your current lease for an apartment in Unity Village at Bayside, or, if the rent is increased, your new monthly rent and estimated average utility costs will not exceed the rent limits set by HUD, which is providing funding assistance for Unity Village at Bayside renovation project.

Because federal funding is involved in this renovation project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (the "URA"). Of course, you must continue to comply with the terms and conditions of your lease.

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NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process.

If you have any questions or need assistance, please contact me at (207) 553-7777.

This Notice is important to you and should be retained.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

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APPENDIX G

UNITY VILLAGE AT BAYSIDE RENOVATION PROJECT
FREQUENTLY ASKED QUESTIONS

Avesta Housing is a non-profit housing owner and manager that specializes in the renovation of properties like Unity Village at Bayside. During our years of experience, we have found that many residents have similar questions about the renovation process. In order to help answer some of these questions we have prepared this list of frequently asked questions and have tailored it to the Unity Village at Bayside renovation project. We hope that it is helpful.

Q: How long will I have to wait to move into a new unit?
A: In some cases, temporary relocation on an overnight basis to another unit will not be required. It will depend on the planned scope of work in a particular apartment. Renovations may take from one day to several weeks depending on the work that needs to be done. We will keep you apprised of progress on the renovation project in a number of ways, including notices, meetings, newsletters, flyers, and postings on bulletin boards in Unity Village at Bayside. The renovation schedule is designed to complete the work as quickly and efficiently as possible.

Q: What are the new units going to look like?
A: Upgrades within the apartments will vary from unit to unit based on need, including new flooring, fresh paint, new doors, new light fixtures, updated kitchens, and new kitchen appliances. Not all apartments will receive all of these upgrades, but apartment-specific information will be provided to you by Avesta.

Q: If I move to a new unit, what will happen to my mail?
A: The Property Manager will submit a change of address form to the US Postal Service so that all future resident mail will be delivered based on the tenant's new address as of the date specified in the change of address form. On the day that the tenant moves into the newly renovated unit, the Property Manager will exchange the tenant's original mailbox key for a new key corresponding to the tenant's permanent unit.

Q: What items am I responsible for packing and what items will the movers pack?
A: Depending on the scope of the upgrades to be performed at your apartment, you will be responsible for emptying all kitchen cabinets, emptying all closets (bedroom, utility closets, and linen closets), clearing all knick-knacks from your furniture, removing blankets and pillows from your beds, removing pillows from your sofa, clearing off tables, emptying all drawers, and clearing all shelves. The owner has purchased Rubbermaid-type storage containers/and or boxes for residents to pack their belongings in. We have purchased enough to allow each unit to borrow about 20 containers. The containers will be provided 2 – 3 weeks prior to your initial move. These containers need to be returned to the rental office within 1 week of your final move so that other residents can use them. The moving company will move all of your furniture and will move all items packed in containers or boxes to your new unit. Unpacked items will not be moved by the movers. We will provide you with additional information on your packing responsibilities as your moving date approaches.

Q: What happens if something breaks during the move?
A: All claims for damages will be handled through the moving company. Of course, the Property Manager will assist you in any way possible. In the event any or your household goods are damaged or destroyed in the course of the move, any reasonable expenses that you incur in repairing or replacing those household goods that are not reimbursed by the moving company will be paid by the owner.

Q: What do I do if I have more questions about the relocation or construction?
A: As always, feel free to call the site staff. They will be able to answer any of your questions.

Exhibit F

APPENDIX H

UNIT INSPECTION NOTICE TO TENANT

<Date>

<Tenant Name(s)>
Unit No. _____

Re: Unit inspection notice

Dear <Tenant Name(s)>:

As you have been previously informed, you are expected to move from your unit on <date>. This notice is to remind you that you are responsible for packing your household goods indicated on the enclosed list of Tenant Packing Responsibilities previously provided to you and to inform you that on <Packing Deadline – 2 days before moving date> your unit will be inspected to ensure that you will be packed and ready to vacate your unit. On the date of inspection, you are expected to have packed all items for the movers to transport for you except items that you will need to continue using until the date of the move, such as dishes, food and bed and bath items.

During this inspection, we will also note any damage to the unit caused by you or members of your household, for which we may deduct an amount from your security deposit. If any amount is deducted, you will be required to bring the amount of your security deposit back up to the level required by your current lease.

Please call me at (207) 553-7777 with any questions or for assistance.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX I

TENANT PACKING RESPONSIBILITIES

The timely relocation of existing residents will be critical to the success of the Unity Village at Bayside Renovation Project. The residents' role in this relocation is the on-time packing of their belongings by the packing deadline (two days before a scheduled move). The owner has purchased Rubbermaid-type storage containers/and or boxes for residents to pack their belongings in. We have purchased enough to allow each unit to borrow about 20 containers. These containers need to be returned to the rental office within 1 week of each move so that other residents can use them. The following guide will assist you in determining what needs to be done in order to be considered "packed." HOWEVER, THE SPECIFIC SCOPE OF WORK TO BE COMPLETED IN YOUR APARTMENT WILL DICTATE HOW MUCH OF THE FOLLOWING PACKING RESPONSIBILITIES WILL BE REQUIRED; ADDITIONAL INFORMATION WILL BE PROVIDED TO YOU SO THAT YOU ARE AWARE OF THE SPECIFIC PACKING THAT YOU WILL BE RESPONSIBLE FOR. If you have any questions about your packing responsibilities or need assistance, please contact Montana Galvan, Property Manager, at (207) 553-7777.

GENERAL

- Any furniture that requires assembly must be disassembled by resident.
- All pictures and posters must be removed from walls.
- All curtains must be removed from windows (blinds may stay in windows).
- Ceiling fans must be removed prior to moving date; otherwise, they will be disposed of in the renovation process.

KITCHEN

- All cabinets must be fully emptied and the contents packed away in boxes or containers
- Refrigerator and freezer should be emptied by the end of the moving day. Any food left in refrigerators will be disposed of and residents will have the cost of disposal of the food deducted from their security deposit.

BATHROOM

- Medicine cabinet should be empty.
- Back shelf of toilet should be clear.
- Sink should be clear of all belongings.
- Tub/shower should be clear of all belongings (toys, shampoo, soap, etc.)

CLOSETS

- All contents of closets must be packed. Boxes and containers must be removed from closets prior to inspection.

BEDROOMS

- All drawers should be emptied and clothing packed away in boxes or containers.
- Mirrors should be detached from bureaus, if possible.
- Tops of all bureaus, dressers and nightstands must be cleared of knick-knacks.
- All bookshelves must be emptied (including shelves and tops)
- Desks must be cleared and emptied
- Bedding (sheets, pillows, blankets, comforters, etc.) must be removed from bed on morning of the move so that movers will have easy access to mattress and box spring.

LIVING ROOM

- Pillows and blankets should be packed away.
- Books should be removed from bookshelves.
- Knick-knacks should be cleared from all shelves, end tables, and tables.
- Coffee tables should be cleared and drawers should be emptied.
- Lamps must be unplugged and cords should be neatly wrapped.

Exhibit F

DINING ROOM

- Dining room table should be cleared off and legs should be removed if removable.
- Seat cushions should be removed from seats.
- Any filing cabinets, desks, or other furniture that is in the dining room must be cleared off and the drawers and shelves emptied.

APPENDIX J

INSPECTION FORM FOR TURNOVER OF UNIT TO GENERAL CONTRACTOR

Inspection Date: _____

Maintenance Staff: _____

General Contractor Representative: _____

ROOM	ITEM	CONDITION
Kitchen	Doors	
	Door Hardware	
Living Room	Walls	
	Ceiling	
	Windows/Lock	
	Screens	
Bedroom 1	Walls	
	Ceiling	
	Windows/Lock	
	Screens	
	Door	
	Door Hardware	
	Closet Interior	
Bedroom 2	Walls	
	Ceiling	
	Windows/Lock	
	Screens	
	Door	
	Door Hardware	
	Closet Interior	
Bathroom	Floor	
	Door	
	Door Hardware	
	Tub/Shower	
	Walls	
	Ceiling	
Other	Thermostat	

Exhibit F

APPENDIX K

MAILBOX FORWARDING INFORMATION
(omitted)

Exhibit F

APPENDIX L

RENOVATION PROJECT COMPLAINT/CONCERN FORM

Unity Village at Bayside

Date: _____

From: _____

The person filing this complaint/concern is a:

- ☐ Resident
- ☐ Site-staff
- ☐ Contractor/Sub-contractor
- ☐ Other (please specify): _____

This report was prompted by the actions of a:

- ☐ Resident
- ☐ Site-staff
- ☐ Contractor/Sub-contractor
- ☐ Other (please specify): _____

Description of concern/complaint (use back if necessary):

_____

_____

_____

_____

_____

Description of resolution/remedial action:

_____

_____

_____

_____

Management Initials: _____

Exhibit F

APPENDIX M

REQUEST FOR REIMBURSEMENT OF REASONABLE TENANT RELOCATION EXPENSES

This form must be submitted by any tenant requesting reimbursement for reasonable out-of-pocket expenses incurred by the tenant in connection with temporary relocation to another unit in Unity Village at Bayside or to an off-site rental unit or the tenant's return to the tenant's current unit or permanent relocation to another on-site unit after the completion of renovations. Please fill in all areas except for the Approved by Management Company section of the Reimbursement column of the table below and sign below.

PLEASE NOTE: Tenants must attach receipts or other supporting documentation showing the amount and reason for the expense in order to be reimbursed for any expenses.

If you have any questions or need assistance, please contact Montana Galvan, Property Manager, at (207) 553-7777.

Tenant Name: _____ Phone Number: _____

Tenant Name: _____

Old Unit No.: _____ New Unit No.: _____

Brief Description of Expense	Reimbursement		Management Comments (include reasons for denial and any necessary follow-up action)
	Amount Requested	Approved by Management Company	

Use additional sheets if necessary.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

Exhibit F

In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let us know if you need auxiliary aids, written translation, oral interpretation, or other assistance in order to participate fully in the relocation process.

Tenant hereby certifies that (i) tenant is a citizen or national of the United States *or* (ii) tenant is an alien lawfully present in the United States. Tenant further certifies that the number of persons in the tenant's family is _____, the number of family members who are citizens or nationals of the United States is _____, and the number of family members who are aliens lawfully present in the United States is _____.

The undersigned Tenant fully understands and acknowledges the following:

The expenses above are true and correct and would not have been incurred if not for the relocation made necessary by the renovation project at Unity Village at Bayside.

_____ _____
Tenant Signature Date

_____ _____
Tenant Signature Date

Exhibit F

APPENDIX N

RELOCATION RESCHEDULING NOTICE TO TENANT

<Date>

<Tenant Name(s)>
Unit No. _____

Re: Notice of rescheduled move date

Dear <Tenant Name(s)>:

This notice is to inform you that the Unity Village at Bayside Renovation Project has encountered a scheduling delay. As a result, your relocation date has been changed to <new date> (New Relocation Date). Two days prior to the New Relocation Date your unit will be inspected to ensure that you are properly packed. You will receive a notice seven days prior to this inspection.

We regret the delay and hope that it does not cause a major inconvenience to you. If you have any questions related to this delay or need assistance, please contact me at (207) 553-7777.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX O

NOTICE TO TENANT REGARDING MEASUREMENTS FOR WINDOWS

Date: _____
<Tenant Name(s)>
Unit No. _____

Re: Moving windows for your unit

Dear Resident:

I am writing to inform you that on _____between the hours of 8:30 am and 4:00 pm, maintenance and a contractor will need to access your apartment to take measurements for new windows. You will not need to vacate your apartment for this work; however, we will need you to ensure that the following areas are accessible to construction workers:

Clear area in front of all windows

If you have any questions about this notice, please do not hesitate to contact me at (207) 553-7777.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX P

EXTERIOR RENOVATION NOTICE TO TENANT

<Date>

<Tenant Name(s)>
Unit No. _____

Re: Exterior Renovation Work

Dear <Tenant Name(s)>:

This notice is to inform you that between approximately <Start Date> and <End Date> the following work will be taking place on or around the exterior of your building:

___ Foundation insulation
___ Siding installation
___ Entrance work
___ Other: _____

During the dates listed above please use extreme caution around your building as you may encounter falling debris or other hazardous conditions. If you have any safety concerns with this work, please contact me at (207) 553-7777.

As always, thank you for your continued cooperation.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX Q

PARKING LOT RENOVATION NOTICE TO TENANT

<Date>

Dear Unity Village at Bayside Resident:

Please be advised that between approximately <Start Date> and <End Date> the parking lot around <area> will be resurfaced and re-striped. During these times the area will be unavailable for parking. Please use another parking area on the property to park.

As always, your patience is appreciated and is critical to the success of the Unity Village at Bayside Renovation Project. If you have any questions about this work, please do not hesitate to call me at (207) 553-7777.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

APPENDIX R

COMMUNITY AND LAUNDRY ROOM RENOVATION NOTICE TO TENANT

<Date>

Dear Unity Village at Bayside Resident:

Please be advised that between approximately <Start Date> and <End Date> between the hours of _____am and ____pm the community room and the laundry room will be closed for renovations.

As always, thank you for your patience as we work to improve all aspects of Unity Village at Bayside. If you have any questions about this work, please do not hesitate to contact me at (207) 553-7777.

Sincerely,

Montana Galvan
Property Manager
Avesta Housing

Exhibit F

MaineHousing
MAINE STATE HOUSING AUTHORITY
DEVELOPMENT DEPARTMENT/ Construction Services Division

EXHIBIT G to Loan Agreement

Project Accessibility Worksheet

Project Name:	Unity Village at Bayside	**Owner:**	Avesta Unity Village LP	**Date:**	1/24/2020
Location:	Portland, Maine	**Architect:**	RDS Architects with	Revised	7/27/2021
Scope *(check all that apply)*			Goduti/ Thomas Architects		

Project Totals: Dwelling Units: 33 Number of Stories: 1,2,3 Parking Spaces: 18

Instructions/Guidance on use of form…

* This form is to be provided accompanied by floor plans identifying intended accessible and H&V units (including unit numbers)
* Select "Example" tab below to view an example document for guidance on use and other tips which include among others, guidance/illustration on determining total accessible unit count by grade and upper floor levels per requirements of MHRA.
* For projects involving several buildings, consider presenting this document with Applicability, Summary, and Breakdown tables (1, 2, 3, 4) for the entire project … and providing multiple sheets with tables (5, 6) for each building.
* Provide additional narrative as necessary (see page tab below) to clarify/address unique circumstances not easily captured on form.
* Cells shaded in solid gray contain drop down selections for applicable standards for your convenience.
* Hearing and Visual units table is programmed to auto calculate upon entering Dwelling Unit total in the project summary above.
* Must round up when percentage calculation for quantity of required units is greater than a whole.

1. Applicability *(See MaineHousing Quality Standards and Procedures Manual for guidance on applicability)*

Check all that apply		# units required	Applicable Standard *or elected, if an option*
	HUD Section 504... 5 or more units if federal funding new const. or rehab *(accessible units)*		
	ADA … 1 or more units *(accessible units)*		
	Federal Fair Housing Act... 4 or more units new construction *(adaptable units)*		
	MHRA Public Housing … 20 or more units *(accessible units)* — *Rehab cost => 75% of cost to replace counts as new construction*	2	ANSI A117.1 2009 (A)
	MHRA Fair Housing.. 4 or more units *(adaptable units)*		
	MUBEC/ 2015 IBC… see scoping per Chapter 11 (accessible & adaptable units)		
	Pledged additional per MH QAP *(accessible units)*		
	Additional accessible units provided in lieu of units exempt as being adaptable (per MHRC)		

2. Summary of Accessible Units

Total **Accessible** units required per table above	2
Total **Adaptable** units required, less units designated as accessible	

3. Breakdown to be provided per standard

	Quantity	Standard
Accessible:	2	ANSI type A only

	Quantity	Standard
Adaptable:		

4. Units for Hearing and Visual Impairment

2% of total units provided per HUD 504, ADA, MHRA, MUBEC

Total project Units	33
2% of which equals	0.66

Total H&V units *(rounded up)*: 1

5. Total dwelling units provided *(include quantities for each floor)*

Check if floor levels at grade	0 bed	1 bed	2 bed	3 bed	Total
Floor 6					0
Floor 5					0
Floor 4					0
Floor 3					0
Floor 2				16	16
Floor 1		6	11		17
Totals:	0	6	11	16	33

Building #:

6. Accessible Units Provided/Distribution

	0 Bed	1 Bed	2 Bed	3 Bed
Floor 6				
Floor 5				
Floor 4				
Floor 3				
Floor 2				
Floor 1		2		
Totals:	0	2	0	0

Total *Should equal accessible summary cell*: 2

7. Parking Spaces

Provided *(matches above)*: 18 Accessible spaces provided: 3 ..of which 1 shall be VAN accessible

Note: Some parking spaces are leased off site and not shown on project site plans.

Development and Analysis of the National Low-Income Housing Tax Credit Database

Prepared for
U.S. Department of Housing and Urban Development
Office of Policy Development and Research

Prepared by
Abt Associates Inc.

July 1996

Exhibit G

ACKNOWLEDGEMENTS

This study required the collection of data on Low Income Housing Tax Credit (LIHTC) properties from state allocating agencies. The authors would like to thank the state-level program staff who provided information on their properties for their assistance in this research. We would also like to thank staff of the U.S. General Accounting Office who assisted us in completing the database for several states.

Exhibit G

FOREWORD

The Low-Income Housing Tax Credit (LIHTC) is the most important resource for creating affordable housing in the United States today. The LIHTC provides State housing agencies with the equivalent of more than $3 billion in annual budget authority that they can use to leverage a vast amount of capital to respond to locally identified rental housing needs.

Under contract to HUD, Abt Associates has collected data on virtually all LIHTC projects placed in service from 1992 through 1994 and on most LIHTC projects placed in service in 1990 and 1991. The completed database contains information on almost 10,000 projects and more than 330,000 housing units.

This report uses the database to provide previously unavailable information about LIHTC projects. For example, an average of 1,300 projects and 56,000 units are placed in service annually and average project size has increased from 37 units in 1992 to 45 units in 1994. More significantly, policy analysts and researchers can use these data to construct reliable samples for more-detailed studies of the LIHTC. For example, the database contains addresses and other information needed to locate projects. It also contains variables that are useful for stratifying samples, such as project size and whether the project was newly constructed or rehabilitated.

Encouraging more analysis of the LIHTC was the major motivation behind the creation of this database. Since its inception, the LIHTC has made possible the creation of several hundred thousand affordable housing units in communities across the country. In order to understand the variety of needs this housing serves, we must look across the diversity of State experience with the program. But, given the decentralized nature of the LIHTC program, in which 54 State and local housing finance agencies independently allocate tax credits, no comprehensive source of information is available to those wishing to answer questions such as who resides in tax-credit projects, where they come from, and how their rents compare to their incomes. A good sampling frame provides analysts with the necessary starting point to design studies that can produce reliable conclusions.

This research is part of a large-scale effort on the part of HUD's Office of Policy Development and Research (PD&R) to "democratize data"; that is, to enable the entire research and policy community to participate in the analysis of Federal programs by first creating costly databases such as this one and then by making them available to the community. The Department thanks the State agencies whose cooperation made the LIHTC database possible.

HUD has made this database available to the general public over the Internet at HUD's World Wide Web Homepage (http://www.huduser.org/lihtc). HUD will periodically update the database and will sponsor Small Grant competitions to encourage high-quality research into important policy questions about the LIHTC and other housing and community development programs.

Michael A. Stegman
Assistant Secretary for Policy
Development and Research

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SECTION 1
INTRODUCTION

This report documents the results of a HUD-sponsored effort to collect basic information about projects that use the Low Income Housing Tax Credit (LIHTC) and presents an analysis of the characteristics and locations of tax credit projects based on data collected for the study. The report is organized into five sections. Section 1 provides a brief overview of the Tax Credit program and reviews the objectives of the HUD LIHTC study. Section 2 reviews the data collection effort and discusses the completeness and quality of the data. Section 3 presents information based on the project-level data collected from the states. Section 4 presents an analysis of project locations for a subset of properties for which geographic data could be obtained. Finally, Section 5 summarizes key findings and discusses how the HUD LIHTC Database might be used in future research.

1.1 OVERVIEW OF THE LIHTC

The Low Income Housing Tax Credit (LIHTC) was created by the Tax Reform Act of 1986. The act eliminated a variety of tax provisions which had favored rental housing and replaced them with a program of credits for the production of rental housing targeted to lower income households. Under the LIHTC program, the states were authorized to issue federal tax credits for the acquisition, rehabilitation, or new construction of affordable rental housing. The credits can be used by property owners to offset taxes on other income, and are generally sold to outside investors to raise initial development funds for a project. To qualify for credits a project must have a specific proportion of its units set aside for lower income households and the rents on these units are limited to 30 percent of qualifying income.[1] The amount of the credit that can be provided for a project is a function of development cost (excluding land), the proportion of units that is set aside, and the credit rate (which varies based on development method and whether other federal subsidies are used). Credits are provided for a period of 10 years.[2]

[1] Owners may elect to set aside at least 20 percent of the units for households at or below 50 percent of area median income or at least 40 percent for households with incomes below 60 percent of area median. Rents in qualifying units are limited to 30 percent of the elected 50 or 60 percent of income.

[2] The credit percentages are adjusted monthly, but fall in the neighborhood of 4 percent or 9 percent of qualifying basis. In general, credits are intended to provide a discounted stream of benefits equal to either 30 percent (for the 4 percent credit) or 70 percent (for the 9 percent credit) of the property's qualifying basis. The 4 percent credit is used for the acquisition of an existing building or for federally subsidized new construction or rehab. The 9 percent credit is used for non-federally subsidized rehab or construction.

Exhibit G

Congress initially authorized state agencies to allocate roughly $9 billion in credits over three years: 1987, 1988, and 1989.[3] Subsequent legislation modified the credit, both to make technical corrections to the original act and to make substantive changes in the program.[4] For example, the commitment period (during which qualifying units must be rented to low-income households) was extended from 15 years to 30 years.[5] States were also required to ensure that no more credit was allocated to a project than was necessary for financial viability. The credit was also made a permanent part of the Federal tax code (Section 42), providing the states with roughly $315 million in new allocation authority each year.

Since 1987—the first year of the credit program—the LIHTC has become the principal mechanism for supporting the production of new and rehabilitated rental housing for low-income households. However, information on the number of units actually developed is difficult to assemble. Given the decentralized nature of the program, there is no single federal source of information on tax credit production.[6] Most of the data about the program that has been available thus far has been compiled by the National Council of State Housing Agencies (NCSHA), an association of state housing finance agencies, the entities responsible for allocating tax credits in most states. However, NCSHA data often suffer from incomplete reporting and key data are not consistently available for all years.

Exhibit 1-1 presents available NCSHA data on tax credit production for 1987 through 1992. As shown, the annual amount of the available credit has ranged from $313 million in the first credit year to $488 million in 1992. The amount of available credit includes an annual per capita allocation ($1.25 per person), as well as unused credits that have been returned, credits that have been carried over from the previous year, and credits from a national pool (which was created to reallocate any credit authority that remained unused by the states at the end of the carry-forward year).

Dollar allocations to specific projects have ranged from $63 million in the program's start-up year to $337 million in 1992. The low ratio of allocations to available credits in 1990 was due largely to delay in the passage of a tax bill in that year and the resulting delay in credit availability until the last quarter of the year. It should be noted that the dollar allocations represent only the first year of credits assigned to the projects. Credits are taken over a 10 year

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[3] Assumes approximately $300 million in per capita allocation authority in each year, with annual credits taken for 10 years.

[4] See Technical and Miscellaneous Revenue Act of 1988, Omnibus Budget Reconciliation Act of 1989, and Omnibus Reconciliation Act of 1990.

[5] The Omnibus Reconciliation Act of 1989 extended the commitment period from 15 to 30 years. However, project owners are allowed to sell or convert the project to conventional market housing if they apply to the state tax credit allocation agency and the agency is unable to find a buyer (presumably a non-profit) willing to maintain the project as low-income for the balance of the 30 year period. If no such buyer is found, tenants are protected with rental assistance for up to three years.

[6] States are required to report on tax credit projects to the IRS. However, these data are not available for analysis due to the confidentiality of tax-related submissions.

Exhibit 1-1
Tax Credit Allocations and Production
1987-1992

	Credit Dollars		Allocated Units		Placed in Service Units	
	Available (in Millions)	Allocated (in Millions)	Total Units	Low-Income Units	Total Units	Low-Income Units
1987	$313	$63	38,164	34,491	NA	NA
1988	$311	$210	94,856	81,406	NA	NA
1989	$314	$307	133,702	126,200	NA	NA
1990	$371	$213	77,925[a]	74,029	NA	NA
1991	$497	$400	117,863[a]	111,970	NA	NA
1992	$488	$337	96,105[a]	91,300	NA	NA
Total 1987-1992	NA	$1,530	558,615	519,481	331,409[b]	314,625[b]
Average 1987-1992	NA	$255	93,103	86,580	55,235	52,438

Sources: Dollar allocations and allocated units from: National Council of State Housing Agencies (NCSHA), *Reference Manual, Making the Most of the Low-Income Housing Tax Credit*, Summer 1994. Data on placed in service units from: NCSHA, *State HFA Factbook, 1992 NCSHA Annual Survey Results*, 1994.

Notes: Data do not include units with tax-exempt bond financing.
[a] Missing data estimated based on average ratio of low income to total units of .95.
[b] Missing data estimated for 7 states.

period. Thus, the total amount committed from the Treasury is 10 times the amount allocated—or $3 to $4 billion per year in recent years.

Not all projects that receive initial tax credit allocations are actually completed and placed into service. (A property must receive a certificate of occupancy and be "placed in service" in order to obtain its "final allocation" and begin receiving credits.) The NCSHA data presented in Exhibit 1-1 show that over the 1987 to 1992 period, projects with approximately 559,000 total units received allocations, for an average of about 93,000 total units allocated per year. The vast majority of these units (519,000, or about 87,000 per year) were low-income units which qualify for the credit.

By contrast, only about 331,000 units (55,000 per year) were placed in service during this period—meaning that the units were completed and occupied in accordance with program rules. Some of the difference between units receiving allocations and units placed in service is accounted for by time lags—project developers have two years from the initial allocation to complete the buildings and place them in service. NCSHA data show, for example, that of all units placed in service in 1992, about 22 percent came from 1992 allocations, 49 percent came from 1991 allocations, and 29 percent came from 1990 allocations.[7] Thus, the drop-out rate for tax credit projects is somewhat lower than the roughly 40 percent implied by the figures in Exhibit 1-1. Nevertheless, the current study confirms average annual LIHTC production levels in the mid 50,000s, with just under 60,000 units placed in service in 1993 and roughly 58,000 placed in service in 1994.

1.2 Objectives of the Research

The current research was initiated by HUD in the spring of 1994. The study was intended to fill basic information gaps about the use of the credit and the projects supported by it. Although HUD is not formally responsible for the allocation or use of the credit, the department has monitored and analyzed the credit since its inception because of the important role of the LIHTC in providing for the housing needs of the poor, and because the credit operates in conjunction with, and in the context of, ongoing HUD programs.[8] HUD sponsored an initial evaluation of projects developed during the first two tax credit years and also contracted with NCSHA to produce a project-level data base covering the first three years of program implementation.[9]

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[7] National Council of State Housing Agencies, *State HFA Factbook, 1992 NCSHA Annual Survey Results*, 1994.

[8] The LIHTC is administered by the IRS, Department of Treasury. HUD is responsible for establishing guidelines on "subsidy layering" in LIHTC projects that use HUD subsidies, in order to assure that they receive only the minimum allocation needed for financial feasibility. HUD also has responsibility for designating qualified census tracts and difficult development areas in which additional credits are provided as an incentive to locate in these areas.

[9] Because most allocating agencies are NCSHA members, HUD contracted with this organization to gather project-level data. The database was operational for the first three credit years (1987, 1988, 1989) and was used as the sample frame for HUD's initial tax credit evaluation which was completed in 1991.

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

[1] The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

Exhibit H

No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

[2] See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

Exhibit H

A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

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3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

Exhibit H

Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be organized and conducted exclusively for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]

2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and

3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

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M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

> 3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.
>
> 4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.
>
> * * *
>
> 6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .
>
> 7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.
>
> * * *
>
> 9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;
>
> 10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

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45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

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together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	**97**

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

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but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4-5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

    - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

    - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit H

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

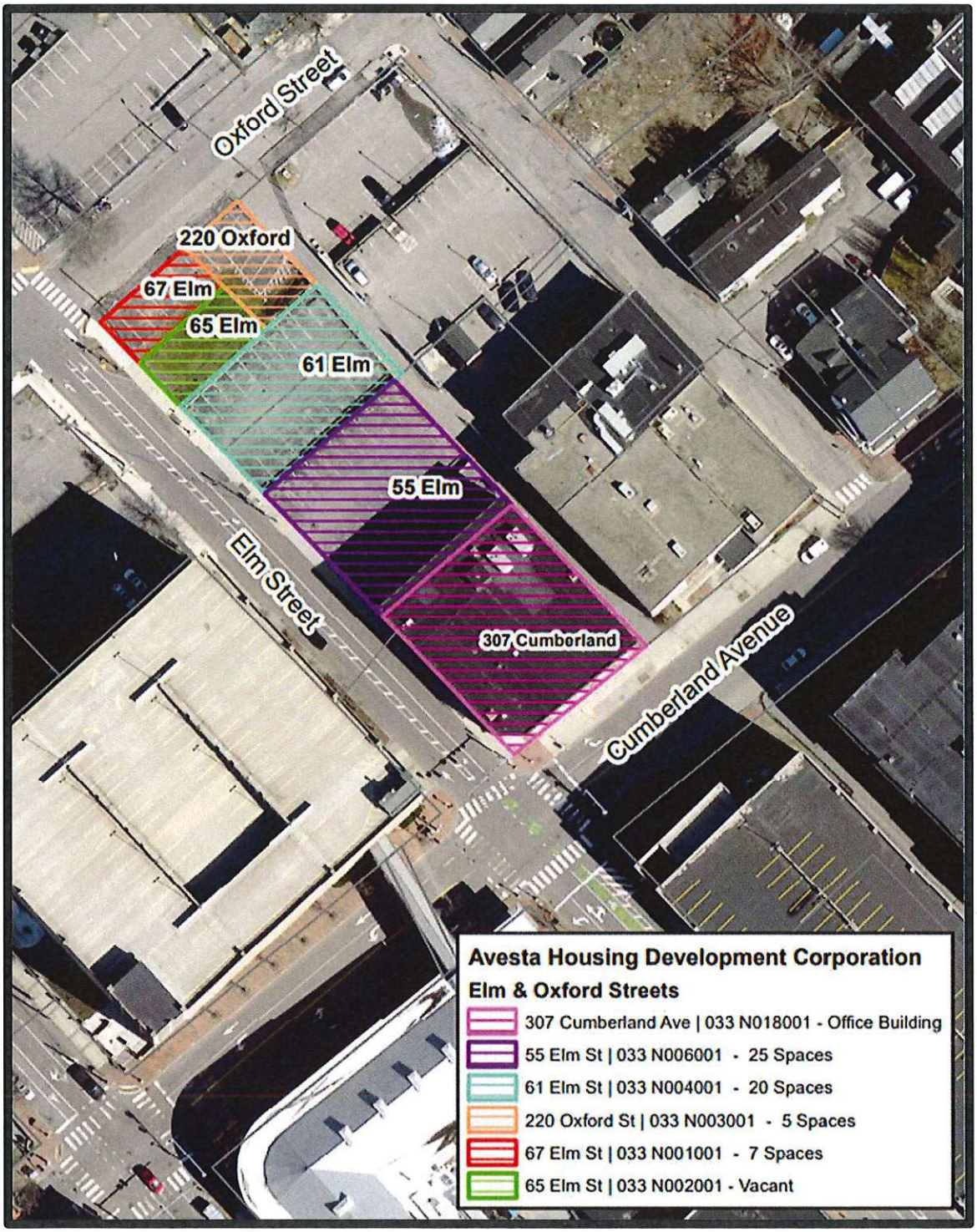

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit H

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit H

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit H

AVESTA HOUSING

June 13, 2025

Via Email
Elisa A Marr, CMA-2
City Tax Assessor
389 Congress St.
Room 115
Portland, ME 04101

RE: Revaluation and Exemption Status

Dear Ms. Marr,

In response to your Request for Information dated May 5, 2025, please find our responses to the numbered items below. The information relates specifically to the six parcels of real property identified in the accompanying cover letter. Supporting documentation has been attached where indicated.

Response to Paragraphs 1–15:

1. Identification of Persons Involved in Responses: Andrew Altmaier, 307 Cumberland Avenue, Portland, ME, 207-232-2132.

2. Officers and Directors of Avesta: Refer to the attached IRS Form 990 for the current list of officers and directors, including addresses and positions held.

3. Compensation of Officers and Directors: As detailed in the attached IRS Form 990:

- Compensation details, including amount, position descriptions, and benefits, are disclosed.
- Fringe benefits, if applicable, are also documented.

4. Itemized Financial Statements: Attached please find the income statements for fiscal years 2023 and 2024. Attached is a income statement report up to May 2025, outlining Avesta's income and expenses.

5. Legal Basis for Charitable Tax Exemption: Avesta's claim to charitable exemption is supported under 36 M.R.S. § 652, substantiated by its status as a 501(c)(3) nonprofit and its provision of affordable housing and community services. Additional relevant IRS guidance is attached.

6. Services Provided to the Public: Avesta provides affordable housing development and property management. Services are provided primarily to low- and moderate-income individuals. These services occur regularly across our properties, including the main office and all six parcels.

7. Schedule of Activities (Main Office): The activities carried out at 307 Cumberland Avenue include:

- Property management services
- Developing affordable housing
- Resident services coordination
- Compliance and regulatory oversight

These support our mission and are consistent throughout each year exemption is claimed.

8. Organizational Literature: Please find our annual impact report at the following link: Avesta Housing Impact Report. This report highlights the programs regularly provided by Avesta, including those offered at our 307 Cumberland Avenue location.

9. Use of Each Parcel / Parking Details Each parcel is utilized for office, residential, or parking purposes. There are a total of 57 parking spaces. These spaces are allocated between Avesta staff and residential tenants.

10. Property Deeds: While we do have the deeds for the above-referenced properties, they are not currently available in an electronic or easily accessible format. We understand that these documents should also be available in the city's electronic records and respectfully request that you refer to those records as needed.

11. State Licenses: As of the date of this response, Avesta holds no licenses issued by the State of Maine that specifically relate to 307 Cumberland Avenue.

12. Corporate Purpose & Charitable Status: Avesta's Articles of Incorporation identify its purpose as developing and maintaining affordable housing. This qualifies under 36 M.R.S. § 652 as charitable, aimed at alleviating housing insecurity and serving public welfare.

13. Tenants and Lease Information (307 Cumberland Ave.): Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement).

14. Charitable Activities per Statute: Avesta's activities include:

- Developing affordable housing
- Providing housing-related services to vulnerable populations

Exhibit I

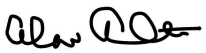
- Supporting neighborhood revitalization

These directly align with 36 M.R.S. § 652(1)(A & C(1)) as serving charitable and public benefit purposes.

15. Public Benefit Use of Properties: All Avesta-owned spaces at 307 Cumberland Avenue and the additional parcels are used to support our mission.

Please feel free to reach out to me at (207) 232-2132 or aaltmaier@avestahousing.org if you need any additional documentation or have any questions.

Sincerely,



Andrew Altmaier
Director of Asset Management

Attachments:
Enclosures
2023 Avesta Housing Development Corporation 990
Income Statements
IRS Determination for Avesta Housing Development Corporation
Parking Lease Agreement

Exhibit I

EXTENDED TO NOVEMBER 15, 2024

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning and ending

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

F Name and address of principal officer: ERIC BOUCHER
SAME AS C ABOVE

D Employer identification number
01-0315296

E Telephone number
207-553-7777

G Gross receipts $ 11,860,766.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1972 **M** State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: DEVELOPMENT AND MAINTENANCE OF AFFORDABLE HOUSING.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	57
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	5,691,474.	3,899,925.
9	Program service revenue (Part VIII, line 2g)	7,207,147.	7,809,277.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,023,002.	-935,128.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,921,623.	10,774,074.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,434,976.	5,692,049.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,244,033.	5,215,970.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,679,009.	10,908,019.
19	Revenue less expenses. Subtract line 18 from line 12	1,242,614.	-133,945.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances			
20	Total assets (Part X, line 16)	77,344,426.	78,003,139.
21	Total liabilities (Part X, line 26)	52,341,391.	52,412,522.
22	Net assets or fund balances. Subtract line 21 from line 20	25,003,035.	25,590,617.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

ERIC BOUCHER, CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
GREGORY GEISSER			☐	P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106-3263 — Phone no. 207-780-1100

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

LHA **For Paperwork Reduction Act Notice, see the separate instructions.** 332001 12-21-23 Form **990** (2023)

Exhibit I

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
DEVELOPMENT AND MAINTENANCE OF AFFORDABLE HOUSING.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 10,908,019. including grants of $) (Revenue $ 6,874,149.)
ALL EXPENSES RELATE TO DEVELOPMENT AND MAINTENANCE OF AFFORDABLE ELDERLY HOUSING AND SECTION 8 EXISTING HOUSING RENTAL PROGRAMS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 10,908,019.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	41		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Exhibit I

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 57			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Exhibit I

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

AVESTA HOUSING - 207-553-7777
307 CUMBERLAND AVE., PORTLAND, ME 04101

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) REBECCA HATFIELD	1.00									
PRESIDENT	40.00			X				265,049.	0.	45,000.
(2) ERIC BOUCHER	1.00									
SR. VP OF FINANCE AND ADMINISTRATION	40.00			X				192,384.	0.	45,000.
(3) KATY SMITH	1.00									
VP OF SENIOR LIVING	40.00			X				160,223.	0.	38,333.
(4) KIM FARRAR	1.00									
VP OF STRATEGIC INITIATIVE	40.00			X				149,722.	0.	17,975.
(5) AMANDA GILLIAM	1.00									
VP OF PROPERTY MANAGEMENT & RESIDENT	40.00			X				0.	110,407.	34,411.
(6) JIM HANLEY	1.00									
DIRECTOR		X						0.	0.	0.
(7) ALICE KABORE	1.00									
DIRECTOR		X						0.	0.	0.
(8) JANICE DE LIMA	1.00									
DIRECTOR		X						0.	0.	0.
(9) KIMBERLY TWITCHELL	1.00									
DIRECTOR		X						0.	0.	0.
(10) DR. RENEE FAY-LEBLANC	1.00									
VICE CHAIR		X						0.	0.	0.
(11) DEBRA ORELLANA-MEJIA	1.00									
DIRECTOR		X						0.	0.	0.
(12) TIMOTHY AGNEW	1.00									
TREASURER		X						0.	0.	0.
(13) PETER BASS	1.00									
DIRECTOR		X						0.	0.	0.
(14) CHOMBA KALUBA	1.00									
DIRECTOR		X						0.	0.	0.
(15) JAMES ELKINS	1.00									
DIRECTOR		X						0.	0.	0.
(16) ANDREA DODGE PATSTONE	1.00									
CHAIR		X						0.	0.	0.
(17) DR. JULIA REDDING	1.00									
DIRECTOR		X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) LYNNE ROCHE DIRECTOR	1.00	X						0.	0.	0.
(19) NATHAN POORE DIRECTOR	1.00	X						0.	0.	0.
(20) DOUG STOCKBRIDGE DIRECTOR	1.00	X						0.	0.	0.
(21) PETER PITEGOFF SECRETARY	1.00	X						0.	0.	0.
(22) AMY SMITH DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								767,378.	110,407.	180,719.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								767,378.	110,407.	180,719.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 4

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MATTHEW JOHNSON DBA NEW AGE HOME IMPROVEMEN POB 194, NORTH BERWICK, ME 03906	CONSTRUCTION	231,555.
CURTIS THAXTER LLC 1 CANAL PLAZA, PORTLAND, ME 04101	LEGAL	189,475.
CHARTER COMMUNICATIONS HOLDINGS, LLC 712 WASHINGTON STREET N, AUBURN, ME 04210	COMMUNICATIONS	155,486.
OTIS ATWELL 324 GANNETT DRIVE, SOUTH PORTLAND, ME 04106	ACCOUNTING	123,900.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 4

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	3,294,897.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	605,028.			
	g Noncash contributions included in lines 1a-1f	1g	$			
	h **Total.** Add lines 1a-1f		3,899,925.			
Program Service Revenue		**Business Code**				
	2a DEVELOPMENT OPERATIONS	531110	5,154,543.	5,154,543.		
	b TENANT RENTS	531110	1,910,431.	1,910,431.		
	c LAUNDRY & MISCELLANEOUS	531110	501,843.	501,843.		
	d STATE REFUNDABLE CREDITS	531110	242,460.	242,460.		
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		7,809,277.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		151,564.	151,564.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b		1086692.			
	c Gain or (loss) 7c		-1086692.			
	d Net gain or (loss)		-1,086,692.	-1086692.		
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a					
	b Less: cost of goods sold 10b					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		**Business Code**				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total revenue.** See instructions		10,774,074.	6,874,149.	0.	0.

Exhibit I

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	767,378.	767,378.		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,844,651.	3,844,651.		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	775,149.	775,149.		
10 Payroll taxes	304,871.	304,871.		
11 Fees for services (nonemployees):				
a Management	223,700.	223,700.		
b Legal	98,475.	98,475.		
c Accounting	159,080.	159,080.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	48,649.	48,649.		
13 Office expenses				
14 Information technology	51,130.	51,130.		
15 Royalties				
16 Occupancy				
17 Travel	32,381.	32,381.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	810,951.	810,951.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	810,539.	810,539.		
23 Insurance	137,960.	137,960.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REPAIRS & MAINTENANCE	719,462.	719,462.		
b UTILITIES	612,927.	612,927.		
c CONTRACTED SERVICES	461,150.	461,150.		
d CONSULTING	354,389.	354,389.		
e All other expenses	695,177.	695,177.		
25 **Total functional expenses.** Add lines 1 through 24e	10,908,019.	10,908,019.	0.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	4,938,662.	1	4,113,107.
	2	Savings and temporary cash investments	3,426,193.	2	3,288,523.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	260,327.	4	711,061.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	169,718.	9	119,511.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 43,964,670.			
	b	Less: accumulated depreciation — 10b: 19,587,500.	25,663,399.	10c	24,377,170.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	42,886,127.	15	45,393,767.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	77,344,426.	16	78,003,139.
Liabilities	17	Accounts payable and accrued expenses	2,912,938.	17	3,528,495.
	18	Grants payable		18	
	19	Deferred revenue	344,784.	19	344,784.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	47,780,087.	23	47,117,052.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,303,582.	25	1,422,191.
	26	**Total liabilities.** Add lines 17 through 25	52,341,391.	26	52,412,522.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	25,003,035.	27	25,590,617.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	25,003,035.	32	25,590,617.
	33	Total liabilities and net assets/fund balances	77,344,426.	33	78,003,139.

Form **990** (2023)

332011 12-21-23

Exhibit I

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,774,074.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,908,019.
3	Revenue less expenses. Subtract line 2 from line 1	3	-133,945.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	25,003,035.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	721,527.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	25,590,617.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4130603.	4275186.	5558475.	5691474.	3899925.	23555663.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	4130603.	4275186.	5558475.	5691474.	3899925.	23555663.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						23555663.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	4130603.	4275186.	5558475.	5691474.	3899925.	23555663.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	159,469.	1237392.	1097594.	1023002.	151,564.	3669021.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						27224684.

12 Gross receipts from related activities, etc. (see instructions) 12 29,713,419.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) 14 86.52 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 15 86.21 %

16a **33 1/3% support test - 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Exhibit I

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Exhibit I

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	3b		

Exhibit I

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990) 2023

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (*describe in* **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2023 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2023**	**(iii) Distributable Amount for 2023**
1	Distributable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distributable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Exhibit I

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☒ 501(c)(3) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Exhibit I

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAINEHOUSING 353 WATER STREET AUGUSTA, ME 04330	$ 2,566,277.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	NEIGHBORWORKS AMERICA 1325 G STREET, N.W. WASHINGTON, DC 20005	$ 474,990.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	EFFICIENCY MAINE 168 CAPITOL STREET AUGUSTA, ME 04330	$ 234,024.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	GORHAM SAVINGS BANK MAIN STREET GORHAM, ME 04038	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	NORWAY SAVINGS BANK 261 MAIN STREET NORWAY, ME 04268	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Exhibit I

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Exhibit I

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Exhibit I

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number
01-0315296

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Exhibit I

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,664,704.		3,664,704.
b Buildings		40,299,966.	19,587,500.	20,712,466.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				24,377,170.

Schedule D (Form 990) 2023

332052 09-28-23

Exhibit I

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) TENANT SECURITY DEPOSITS	197,066.
(2) OTHER ASSETS	41,787,530.
(3) DUE FROM AFFILIATES	3,409,171.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	45,393,767.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) PREPAID RENT	17,447.
(3) TENANT SECURITY DEPOSITS	198,112.
(4) NOTE PAYABLE - RELATED PARTY	1,206,632.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,422,191.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Exhibit I

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Exhibit I

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Exhibit I

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) REBECCA HATFIELD	(i)	265,049.	0.	0.	22,500.	22,500.	310,049.	0.
PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ERIC BOUCHER	(i)	192,384.	0.	0.	22,500.	22,500.	237,384.	0.
SR. VP OF FINANCE AND ADMINISTRATION	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATY SMITH	(i)	160,223.	0.	0.	26,333.	12,000.	198,556.	0.
VP OF SENIOR LIVING	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KIM FARRAR	(i)	149,722.	0.	0.	16,975.	1,000.	167,697.	0.
VP OF STRATEGIC INITIATIVE	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Exhibit I

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number: 01-0315296

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS SENT TO THE BOARD MEMBERS FOR REVIEW AND APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD OF DIRECTORS PERFORM AN ANNUAL REVIEW OF CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:

ALL ORGANIZING AND OPERATING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

TRANSFERRED CAPITAL 721,527.

Exhibit I

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
NOBLE HOUSING CORPORATION - 22-3253539 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SACO HOUSING DEVELOPMENT CORPORATION - 23-7356002, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
HILL STREET TERRACE HOUSING CORPORATION - 01-0347202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
VILLAGE SQUARE HOUSING CORPORATION - 22-3230622, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
MAPLE GROVE ELDERLY HOUSING CORPORATION - 01-0347203, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
JORDAN BAY PLACE - 01-0531223 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SOUTH WINDHAM HOUSING CORPORATION - 20-2010603, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
FIVE GRAHAM STREET - 01-0531224 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
PINE TREE HOUSING AGENCY - 27-0039482 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	509(A)(2)	N/A		X
EDGECOMB WOODS - 01-0538200 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
WINDHAM SENIORS HOUSING CORPORATION - 01-0322361, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
NEW MARBLEHEAD NORTH HOUSING CORP., INC. - 22-2628311, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
NEW MARBLEHEAD SENIORS HOUSING CORP. - 01-0353352, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
BERRY PARK HOUSING CORPORATION - 22-3241663 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
FLORENCE HOUSE HOUSING CORP. - 26-1214312 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SEVENTY-FIVE STATE STREET - 01-0211791 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

Exhibit I

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
AVESTA HOUSING MANAGEMENT CORP. - 23-7356030 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
GRAY SENIOR HOUSING, INC. - 23-7363470 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

Exhibit I

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
SOUTH HIGH STREET ASSOCIATES - 01-0523804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC PINES LP - 65-1177587 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC MANCHESTER WOODS LP - 01-0545842, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC COTTAGE ASSOCIATES, LP - 42-1579433, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
AVESTA CONSULTING SERVICES, INC. - 01-0355711, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINETREE HOUSING DEVELOPMENT I LLC - 20-8145794, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINECONE HOUSING CORPORATION - 45-3549468 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINENEEDLE HOUSING DEVELOPMENT LLC - 47-2488025, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
BAYSIDE ANCHOR DEVELOPMENT COMPANY LLC - 46-3469333, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

Exhibit I

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA FORE RIVER HOUSING, LP - 20-2834231, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA PEARL STREET ONE LP - 20-1619087, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA BRICK HILL HEIGHTS LP - 20-8081334, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STEPHEN EATON REDEVELOPMENT, LP - 20-1786687, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA COUSENS HOUSING DEVELOPMENT CORP. - 20-1494223, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA FLORENCE HOUSE LP - 26-1281804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA MUNJOY COMMONS LP - 26-3722548, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA CASCADE BROOK LP - 27-1552802, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA PEARL STREET TWO LP - 90-0644166, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA EMERY SCHOOL LP - 27-4790487, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
RIVERSIDE HOUSING ASSOCIATES LP - 43-2046299, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA OAK STREET LP - 27-2454949, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STONECREST LP - 27-0891814, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA HYACINTH LP - 45-5502351, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA 409 CUMBERLAND LP - 46-4196173, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA NEW MARBLEHEAD ONE LP - 01-0315296, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA YOUNG STREET LP - 47-2401992, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ONE MEETING PLACE LP - 46-5066202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Exhibit I

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA LINCOLN GREEN LP - 47-2283305, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
PENINSULA COMMUNITY LP 2 - 36-4489494, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE EAST LP - 20-5768059 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA GOLDEN PARK MAPLE LP - 46-4213179, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ANTRIM VILLAGE LP - 47-1974413, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
PENINSULA COMMUNITY LP 3 - 20-0693279, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WASHINGTON AVE. LP - 46-3727600, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BUTLER PAYSON LP - 47-1313691, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
6 MEETING PLACE DRIVE EXETER LP - 37-1651679, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	NH	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA STEEPLE SQUARE LP - 47-2313954, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MCINTYRE LP - 45-3015000, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BISHOP STREET LP - 47-1924387, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE ANCHOR APARTMENTS, LP - 30-0795053, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BLACKSTONE LP - 47-2034957, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA THREE MEETING PLACE LP - 82-1954317, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWS ONE LP - 47-4902865, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CARLETON LP - 47-5191242, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BARTLETT CIRCLE 2 LP - 47-1959493, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA MEADOWS TWO LP - 81-3785377, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SOUTHGATE LP - 47-4316624, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA FOX SCHOOL, LP - 82-1881560, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA DEERING PLACE LP - 81-4305063, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET ONE LP - 61-1864902, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA 977 BRIGHTON LP - 47-5207376, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA LIVERMORE TERRACE LP - 37-1923287, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA UNITY VILLAGE LP - 32-0597382, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET TWO LP - 37-1942618, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Exhibit I

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
AVESTA HILLSIDE LP - 39-1173184, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA VALLEY STREET LP - 84-2962673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA RIVER TURN ONE LP - 87-1163441, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WILLOW SPRINGS LP - 84-3902606, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SNOW SCHOOL LP - 84-3812732, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA US ROUTE ONE LP - 86-3857717, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SEAVEY STREET LP - 88-1225788, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CENTRAL AND CROWLEY LP - 87-1727673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWVIEW II LP - 84-2555839, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
AVESTA RIVER TURN II LP - 93-3476104, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

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Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
BC 2 GP INC. - 81-3511471 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

Exhibit I

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a	X	
b	Gift, grant, or capital contribution to related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d	X	
e	Loans or loan guarantees by related organization(s)	1e	X	
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o		X
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r		X
s	Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VILLAGE SQUARE HOUSING CORPORATION	L	116,975.	ACCRUAL
(2) MAPLE GROVE ELDERY HOUSING	S	198,362.	ACCRUAL
(3) SEVENTY-FIVE STATE STREET	L	315,538.	ACCRUAL
(4) AVESTA HOUSING MANAGEMENT CORP.	L	1,563,287.	ACCRUAL
(5) AVESTA SNOW SCHOOL LP	D	650,000.	ACCRUAL
(6) PENINSULA COMMUNITY LP 3	A	19,192.	ACCRUAL

Exhibit I

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7)	AVESTA BUTLER PAYSON LP	A	41,894.	ACCRUAL
(8)	AVESTA HOUSING MANAGEMENT CORP.	M	788,112.	ACCRUAL
(9)	AVESTA HOUSING MANAGEMENT CORP.	D	893,093.	ACCRUAL
(10)	AVESTA RIVER TURN ONE LP	L	570,000.	ACCRUAL
(11)	PINETREE HOUSING DEVELOPMENT I LLC	E	136,768.	ACCRUAL
(12)	BERRY PARK HOUSING CORP	S	197,417.	ACCRUAL
(13)	AVESTA RIVER TURN ONE LP	D	570,000.	ACCRUAL
(14)	AVESTA WESTBROOK STREET TWO LP	L	580,000.	ACCRUAL
(15)	AVESTA EMERY SCHOOL LP	D	149,828.	ACCRUAL
(16)	AVESTA VALLEY STREET LP	L	1,858,743.	ACCRUAL
(17)	AVESTA US ROUTE ONE LP	D	350,000.	ACCRUAL
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Exhibit I

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) 990

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
AVESTA HOUSING DEVELOPMENT CORPORATION	FORM 990 PAGE 10	01-0315296

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,160,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,890,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Don't include listed property. See instructions.)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	798,062.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a	Class life		178,915.	10 YRS	MM	S/L	9,180.
b	12-year		25,090.	12 yrs.	MM	S/L	460.
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	07/23	252,881.	40 yrs.	MM	S/L	2,837.

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	810,539.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2023 tax year:					
43 Amortization of costs that began before your 2023 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	

Form **8868**
(Rev. January 2024)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.
AVESTA HOUSING DEVELOPMENT CORPORATION

Taxpayer identification number (TIN)
01-0315296

Number, street, and room or suite no. If a P.O. box, see instructions.
307 CUMBERLAND AVENUE

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PORTLAND, ME 04101

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of AVESTA HOUSING
307 CUMBERLAND AVE. - PORTLAND, ME 04101

Telephone No. 207-553-7777 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ..... ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15, 20 24, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
☒ calendar year 20 23 or
☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2024)

LHA 323841 12-22-23

Exhibit I

Income Statement

Period = Dec 2023

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
4030-0000	**OPERATING INCOME**				
5040-0000	DONATION AND GRANT INCOME				
5050-0000	Donation Income	524,202.74	0.00	1,280,155.55	0.00
5060-0000	Neighborworks Income	0.00	0.00	155,000.00	0.00
5060-0001	Neighborworks Capital Grant	0.00	0.00	275,000.00	0.00
5060-0004	MSHA Grant Income	0.00	0.00	17,850.00	0.00
5099-9999	TOTAL DONATION AND GRANT INCOME	524,202.74	0.00	1,728,005.55	0.00
5100-0000	DEVELOPMENT FEE INCOME				
5105-0000	Development Fee Income	1,183,120.91	0.00	3,158,742.91	0.00
5105-0005	Incentive Management Fee Income	0.00	0.00	385,199.56	0.00
5105-0006	Asset Management Fee Income	15,500.00	0.00	28,427.00	0.00
5110-9999	TOTAL DEVELOPMENT FEE INCOME	1,198,620.91	0.00	3,572,369.47	0.00
5200-0000	FINANCIAL INCOME				
5211-0001	Unrestricted Income - Interest	59,700.29	0.00	130,596.20	0.00
5250-0000	TIF Payments	0.00	0.00	1,942.46	0.00
5265-0000	Gain (Loss) Investment in Project	-204,591.87	0.00	-204,591.87	0.00
5270-0000	Other Income	7,921.33	0.00	72,941.13	0.00
5279-9999	TOTAL FINANCIAL INCOME	-136,970.25	0.00	887.92	0.00
5300-0000	MANAGEMENT FEE INCOME				
5331-0000	OTHER MANAGEMENT FEES				
5331-0001	Other Management Fees	0.00	0.00	3,725.00	0.00
5331-9999	TOTAL OTHER MANAGEMENT FEES	0.00	0.00	3,725.00	0.00
5350-9999	TOTAL MANAGEMENT FEE INCOME	0.00	0.00	3,725.00	0.00
5400-0000	RELATED PARTY INCOME				
5410-0000	Related-party Management Fee Income	166,316.63	0.00	1,995,799.56	0.00
5450-9999	TOTAL RELATED PARTY INCOME	166,316.63	0.00	1,995,799.56	0.00
5990-9999	**TOTAL OPERATING INCOME**	**1,752,170.03**	**0.00**	**7,300,787.50**	**0.00**
6000-0000	**OPERATING EXPENSES**				
6000-1000	SALARIES AND WAGES				
6000-1001	Salaries And Wages	357,875.96	0.00	4,303,338.56	0.00
6000-1002	Overtime Expense	2,885.39	0.00	21,794.90	0.00
6000-9999	TOTAL SALARIES AND WAGES	360,761.35	0.00	4,325,133.46	0.00
6010-0000	EMPLOYEE BENEFITS				
6010-0001	Employee Benefits	0.00	0.00	-93.27	0.00
6010-0010	Payroll Taxes	22,554.33	0.00	304,871.22	0.00
6010-0020	Workers Compensation	1,494.82	0.00	10,771.84	0.00
6010-0030	Health	37,524.46	0.00	442,262.20	0.00

Exhibit I

Tues, June 13, 2025
03:03 PM

Income Statement

Period = Dec 2023

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6010-0040	Dental	1,585.52	0.00	18,067.56	0.00
6010-0050	Life/ADD/LTD/STD	3,564.98	0.00	32,156.32	0.00
6010-0060	Retirement	17,090.45	0.00	274,210.03	0.00
6010-0091	Taxable Fringe	0.00	0.00	-4,051.37	0.00
6010-0095	Flex Benefits	1,825.00	0.00	1,825.00	0.00
6010-9999	TOTAL EMPLOYEE BENEFITS	85,639.56	0.00	1,080,019.53	0.00
6020-0000	TRAVEL EXPENSE				
6021-0000	Travel	2,261.47	0.00	32,381.03	0.00
6022-9999	TOTAL TRAVEL EXPENSE	2,261.47	0.00	32,381.03	0.00
6040-0000	STAFF RELATED COSTS				
6041-0000	Dues and Subscriptions	3,008.43	0.00	31,215.21	0.00
6050-0000	Employee Advertising	1,094.00	0.00	9,594.00	0.00
6060-0000	Staff Education	764.60	0.00	114,325.40	0.00
6070-0000	Staff Recognition	11,257.97	0.00	30,496.27	0.00
6070-9999	TOTAL STAFF RELATED COSTS	16,125.00	0.00	185,630.88	0.00
6160-0000	CONSULTING EXPENSE				
6160-0001	Consultants	12,320.28	0.00	110,233.18	0.00
6160-0090	Computer Consultants	20,944.62	0.00	244,155.80	0.00
6160-9999	TOTAL CONSULTING EXPENSE	33,264.90	0.00	354,388.98	0.00
6200-0000	ADMINISTRATIVE EXPENSE				
6201-0000	Maintenance Uniforms	0.00	0.00	150.00	0.00
6202-0000	Donations and Sponsorships	1,240.47	0.00	9,955.77	0.00
6203-0000	Grant Sponsorships	954.00	0.00	24,870.90	0.00
6207-0000	Board Expenses	0.00	0.00	6,019.17	0.00
6210-0000	Marketing Expense	386.35	0.00	36,850.43	0.00
6220-0000	Lunch and Goodwill	1,745.93	0.00	11,509.24	0.00
6249-0000	Resident Activities	0.00	0.00	1,595.59	0.00
6250-0000	Other Admin and Renting Expense	-100.00	0.00	-100.00	0.00
6251-0000	Credit and Police Reports	0.00	0.00	336.00	0.00
6311-0001	Office Supplies	2,091.55	0.00	33,999.88	0.00
6311-0003	Postage	389.54	0.00	2,079.30	0.00
6311-0004	Printing	0.00	0.00	107.44	0.00
6311-0006	Site Phone and Fax	6,049.72	0.00	50,853.87	0.00
6311-0007	Site Internet and Cable	1,343.81	0.00	16,107.95	0.00
6311-0008	Site Answering Service	0.00	0.00	276.00	0.00
6340-0000	Legal Expense	10,897.70	0.00	79,715.49	0.00
6350-0000	Audit Expense	0.00	0.00	40,430.00	0.00
6351-0007	Software - Yardi	281.46	0.00	3,336.52	0.00
6370-0000	Bad Debt Expense	-490.29	0.00	2,246.36	0.00
6390-0040	O/A - Background Checks	476.00	0.00	6,501.62	0.00
6391-0000	Other Development Cost	1,330.00	0.00	1,330.00	0.00
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	26,596.24	0.00	328,171.53	0.00
6400-0000	UTILITIES				
6402-0000	Electricity	3,848.04	0.00	39,031.24	0.00
6403-0000	Water	311.28	0.00	4,004.99	0.00

Exhibit I

Tues, June 13, 2025
03:03 PM

Income Statement

Period = Dec 2023

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6404-0000	Gas	2,252.45	0.00	19,822.80	0.00
6410-9999	TOTAL UTILITIES	6,411.77	0.00	62,859.03	0.00
6420-0000	PROPERTY MAINTENANCE EXPENSE				
6470-0001	Trash Removal - General	1,131.45	0.00	16,560.36	0.00
6480-0000	Security	1,249.50	0.00	7,943.25	0.00
6515-0001	Supplies - General	0.00	0.00	72.77	0.00
6515-3001	Maintenance Supplies - General	137.05	0.00	2,778.07	0.00
6520-0700	Contracts - Janitorial - 3rd Party	2,210.00	0.00	31,934.13	0.00
6520-1000	Contracts - Grounds	0.00	0.00	1,936.27	0.00
6520-2000	Contracts - Snow	1,445.17	0.00	8,671.02	0.00
6520-3000	Contracts - Maintenance - Avesta	1,495.68	0.00	12,865.66	0.00
6520-3500	Contracts - Maintenance - 3rd Party	1,911.55	0.00	12,688.55	0.00
6520-5000	Elevator Repairs and Maintenance	0.00	0.00	3,182.94	0.00
6520-5201	Electrical - General	146.65	0.00	874.95	0.00
6520-5300	Exterminating	49.40	0.00	642.20	0.00
6520-5400	Alarm	159.00	0.00	4,560.70	0.00
6520-6000	Equipment Service Contracts	611.20	0.00	23,069.73	0.00
6520-9300	Exterior and Common Area Expense	0.00	0.00	600.00	0.00
6546-0003	HVAC - Contracts	211.00	0.00	1,922.00	0.00
6590-0000	Misc Operating and Maintenance Expense	60.00	0.00	6,406.24	0.00
6599-9999	TOTAL PROPERTY MAINTENANCE EXPENSE	10,817.65	0.00	136,708.84	0.00
6700-0000	GENERAL EXPENSES				
6720-0000	Insurance - General	7,186.80	0.00	30,721.30	0.00
6790-0000	Misc Financial Expense	1,716.63	0.00	43,813.36	0.00
6797-9999	TOTAL GENERAL EXPENSES	8,903.43	0.00	74,534.66	0.00
6798-9999	**TOTAL OPERATING EXPENSES**	**550,781.37**	**0.00**	**6,579,827.94**	**0.00**
6799-9999	**NET OPERATING INCOME**	**1,201,388.66**	**0.00**	**720,959.56**	**0.00**
	OTHER CASH FLOW TRANSACTIONS				
	REPLACEMENT RESERVE				
1320-0000	Replacement Reserve	209.03	0.00	605.14	0.00
	TOTAL REPLACEMENT RESERVE	209.03	0.00	605.14	0.00
	CAPITAL PURCHASES				
1430-0000	Building Equipment	0.00	0.00	29,688.71	0.00
1431-0000	Building Improvements	0.00	0.00	3,076.00	0.00
1440-0000	Vehicles	0.00	0.00	1,000.00	0.00
1460-0000	Furniture and Fixtures	0.00	0.00	20,636.32	0.00
6520-5701	Plumbing - General	327.93	0.00	414.27	0.00
6520-9701	Flooring - General	0.00	0.00	174.24	0.00
6546-0001	HVAC - General	1,467.66	0.00	2,495.40	0.00
	TOTAL CAPITAL PURCHASES	1,795.59	0.00	57,484.94	0.00
	NOTES PAYABLE				
2564-1001	Note Payable - TD Bank 1st Note	0.00	0.00	44,173.28	0.00
2566-1001	Note Payable - Gorham Savings Bank 1st Note	4,377.51	0.00	50,866.43	0.00

Exhibit I

Income Statement

Period = Dec 2023

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
2589-3010	Note Payable - Norway Savings Bank 3rd Note	0.00	0.00	183,890.37	0.00
	TOTAL NOTES PAYABLE	4,377.51	0.00	278,930.08	0.00
	INTEREST EXPENSE				
7820-0005	Interest Expense - TD Bank	0.00	0.00	6,084.56	0.00
7820-0006	Interest Expense - Bangor Savings Bank	988.75	0.00	1,747.08	0.00
7820-0007	Interest Expense - Gorham Savings Bank	2,955.36	0.00	37,128.01	0.00
7820-0019	Interest Expense - Norway Savings Bank	0.00	0.00	1,122.93	0.00
	TOTAL INTEREST EXPENSE	3,944.11	0.00	46,082.58	0.00
	TOTAL OTHER CASH FLOW TRANSACTIONS	**10,326.24**	**0.00**	**383,102.74**	**0.00**
	EST NET OPERATING CASH	**1,191,062.42**	**0.00**	**337,856.82**	**0.00**

Exhibit I

Income Statement

Period = Dec 2024

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
4030-0000	**OPERATING INCOME**				
5040-0000	DONATION AND GRANT INCOME				
5050-0000	Donation Income	268,404.50	0.00	939,898.10	0.00
5060-0000	Neighborworks Income	0.00	0.00	157,000.00	0.00
5060-0001	Neighborworks Capital Grant	0.00	0.00	495,000.00	0.00
5060-0004	MSHA Grant Income	10,500.00	0.00	33,450.00	0.00
5099-9999	TOTAL DONATION AND GRANT INCOME	278,904.50	0.00	1,625,348.10	0.00
5100-0000	DEVELOPMENT FEE INCOME				
5105-0000	Development Fee Income	599,176.00	0.00	2,012,986.49	0.00
5105-0005	Incentive Management Fee Income	-49,223.30	0.00	350,486.83	0.00
5105-0006	Asset Management Fee Income	0.00	0.00	22,978.23	0.00
5110-9999	TOTAL DEVELOPMENT FEE INCOME	549,952.70	0.00	2,386,451.55	0.00
5200-0000	FINANCIAL INCOME				
5211-0001	Unrestricted Income - Interest	49,319.22	0.00	138,432.27	0.00
5265-0000	Gain (Loss) Investment in Project	589,925.00	0.00	589,925.00	0.00
5270-0000	Other Income	193,266.75	0.00	314,983.57	0.00
5279-9999	TOTAL FINANCIAL INCOME	832,510.97	0.00	1,043,340.84	0.00
5400-0000	RELATED PARTY INCOME				
5410-0000	Related-party Management Fee Income	176,617.59	0.00	2,119,411.08	0.00
5450-9999	TOTAL RELATED PARTY INCOME	176,617.59	0.00	2,119,411.08	0.00
5990-9999	**TOTAL OPERATING INCOME**	**1,837,985.76**	**0.00**	**7,174,551.57**	**0.00**
6000-0000	**OPERATING EXPENSES**				
6000-1000	SALARIES AND WAGES				
6000-1001	Salaries And Wages	381,519.48	0.00	4,751,201.97	0.00
6000-1002	Overtime Expense	2,509.12	0.00	16,625.44	0.00
6000-9999	TOTAL SALARIES AND WAGES	384,028.60	0.00	4,767,827.41	0.00
6010-0000	EMPLOYEE BENEFITS				
6010-0010	Payroll Taxes	25,635.25	0.00	339,847.30	0.00
6010-0020	Workers Compensation	-131.60	0.00	9,972.55	0.00
6010-0030	Health	36,472.73	0.00	454,973.61	0.00
6010-0040	Dental	1,655.76	0.00	19,830.74	0.00
6010-0050	Life/ADD/LTD/STD	3,020.30	0.00	36,268.98	0.00
6010-0060	Retirement	18,326.21	0.00	274,856.47	0.00
6010-0095	Flex Benefits	1,543.75	0.00	5,083.30	0.00
6010-9999	TOTAL EMPLOYEE BENEFITS	86,522.40	0.00	1,140,832.95	0.00
6020-0000	TRAVEL EXPENSE				
6021-0000	Travel	1,696.74	0.00	32,224.88	0.00
6022-9999	TOTAL TRAVEL EXPENSE	1,696.74	0.00	32,224.88	0.00

Exhibit I

Tues, June 13, 2025
03:03 PM

Income Statement

Period = Dec 2024

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6040-0000	STAFF RELATED COSTS				
6041-0000	Dues and Subscriptions	3,335.15	0.00	46,969.99	0.00
6050-0000	Employee Advertising	1,200.00	0.00	14,044.43	0.00
6060-0000	Staff Education	356.93	0.00	109,848.60	0.00
6070-0000	Staff Recognition	1,937.42	0.00	35,961.46	0.00
6070-9999	TOTAL STAFF RELATED COSTS	6,829.50	0.00	206,824.48	0.00
6160-0000	CONSULTING EXPENSE				
6160-0001	Consultants	14,144.00	0.00	120,259.21	0.00
6160-0090	Computer Consultants	14,053.65	0.00	254,972.43	0.00
6160-9999	TOTAL CONSULTING EXPENSE	28,197.65	0.00	375,231.64	0.00
6200-0000	ADMINISTRATIVE EXPENSE				
6202-0000	Donations and Sponsorships	63,378.82	0.00	161,313.45	0.00
6203-0000	Grant Sponsorships	45.38	0.00	9,988.56	0.00
6207-0000	Board Expenses	0.00	0.00	5,106.18	0.00
6210-0000	Marketing Expense	4,080.65	0.00	51,445.18	0.00
6220-0000	Lunch and Goodwill	1,182.93	0.00	11,419.85	0.00
6311-0001	Office Supplies	1,193.25	0.00	23,862.80	0.00
6311-0003	Postage	430.89	0.00	2,163.01	0.00
6311-0006	Site Phone and Fax	2,056.13	0.00	36,536.30	0.00
6311-0007	Site Internet and Cable	988.21	0.00	15,496.54	0.00
6311-0008	Site Answering Service	0.00	0.00	36.42	0.00
6340-0000	Legal Expense	9,483.80	0.00	84,080.35	0.00
6350-0000	Audit Expense	1,450.00	0.00	57,140.00	0.00
6351-0007	Software - Yardi	273.26	0.00	3,415.77	0.00
6370-0000	Bad Debt Expense	0.00	0.00	20,000.00	0.00
6390-0000	Interpreting Expense - 3rd Party	0.00	0.00	782.50	0.00
6390-0040	O/A - Background Checks	666.00	0.00	6,876.00	0.00
6391-0000	Other Development Cost	359,693.00	0.00	359,706.70	0.00
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	444,922.32	0.00	849,369.61	0.00
6400-0000	UTILITIES				
6402-0000	Electricity	3,471.97	0.00	39,834.27	0.00
6403-0000	Water	254.97	0.00	3,851.05	0.00
6404-0000	Gas	902.90	0.00	14,973.38	0.00
6410-9999	TOTAL UTILITIES	4,629.84	0.00	58,658.70	0.00
6420-0000	PROPERTY MAINTENANCE EXPENSE				
6470-0001	Trash Removal - General	-140.45	0.00	11,567.11	0.00
6480-0000	Security	495.00	0.00	5,079.75	0.00
6515-3001	Maintenance Supplies - General	0.00	0.00	1,992.49	0.00
6520-0700	Contracts - Janitorial - 3rd Party	1,898.00	0.00	26,228.81	0.00
6520-1000	Contracts - Grounds	0.00	0.00	1,780.02	0.00
6520-2000	Contracts - Snow	1,445.17	0.00	8,671.02	0.00
6520-3000	Contracts - Maintenance - Avesta	610.28	0.00	12,489.84	0.00
6520-3500	Contracts - Maintenance - 3rd Party	728.00	0.00	5,623.50	0.00
6520-5201	Electrical - General	0.00	0.00	189.96	0.00
6520-5300	Exterminating	54.34	0.00	4,421.96	0.00
6520-5400	Alarm	0.00	0.00	4,994.14	0.00

Exhibit I

Tues, June 13, 2025
03:03 PM

Income Statement

Period = Dec 2024

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6520-6000	Equipment Service Contracts	1,034.29	0.00	31,381.11	0.00
6520-9201	Doors & Locks - General	0.00	0.00	2,300.00	0.00
6546-0003	HVAC - Contracts	211.00	0.00	2,532.00	0.00
6590-0000	Misc Operating and Maintenance Expense	0.53	0.00	3,826.92	0.00
6599-9999	TOTAL PROPERTY MAINTENANCE EXPENSE	6,336.16	0.00	123,078.63	0.00
6700-0000	GENERAL EXPENSES				
6720-0000	Insurance - General	4,767.33	0.00	33,343.68	0.00
6790-0000	Misc Financial Expense	29,593.59	0.00	109,257.61	0.00
6797-9999	TOTAL GENERAL EXPENSES	34,360.92	0.00	142,601.29	0.00
6798-9999	**TOTAL OPERATING EXPENSES**	**997,524.13**	**0.00**	**7,696,649.59**	**0.00**
6799-9999	**NET OPERATING INCOME**	**840,461.63**	**0.00**	**-522,098.02**	**0.00**
	OTHER CASH FLOW TRANSACTIONS				
	REPLACEMENT RESERVE				
1320-0000	Replacement Reserve	382.54	0.00	5,126.36	0.00
	TOTAL REPLACEMENT RESERVE	382.54	0.00	5,126.36	0.00
	CAPITAL PURCHASES				
1430-0000	Building Equipment	-2,820.00	0.00	34,702.28	0.00
1431-0000	Building Improvements	0.00	0.00	2,000.00	0.00
6520-5701	Plumbing - General	0.00	0.00	52.75	0.00
6546-0001	HVAC - General	0.00	0.00	5,272.28	0.00
	TOTAL CAPITAL PURCHASES	-2,820.00	0.00	42,027.31	0.00
	NOTES PAYABLE				
2564-1001	Note Payable - TD Bank 1st Note	0.00	0.00	45,882.51	0.00
2566-1001	Note Payable - Gorham Savings Bank 1st Note	4,596.79	0.00	53,378.37	0.00
	TOTAL NOTES PAYABLE	4,596.79	0.00	99,260.88	0.00
	INTEREST EXPENSE				
7820-0005	Interest Expense - TD Bank	0.00	0.00	4,375.33	0.00
7820-0006	Interest Expense - Bangor Savings Bank	0.00	0.00	1,735.03	0.00
7820-0007	Interest Expense - Gorham Savings Bank	2,736.08	0.00	34,616.07	0.00
	TOTAL INTEREST EXPENSE	2,736.08	0.00	40,726.43	0.00
	TOTAL OTHER CASH FLOW TRANSACTIONS	**4,895.41**	**0.00**	**187,140.98**	**0.00**
	EST NET OPERATING CASH	**835,566.22**	**0.00**	**-709,239.00**	**0.00**

Exhibit I

Income Statement

Period = May 2025

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
4030-0000	**OPERATING INCOME**				
5040-0000	DONATION AND GRANT INCOME				
5050-0000	Donation Income	-40,166.67	0.00	227,743.68	0.00
5060-0000	Neighborworks Income	107,000.00	0.00	107,000.00	0.00
5060-0004	MSHA Grant Income	0.00	0.00	6,450.00	0.00
5099-9999	TOTAL DONATION AND GRANT INCOME	66,833.33	0.00	341,193.68	0.00
5100-0000	DEVELOPMENT FEE INCOME				
5105-0000	Development Fee Income	225,000.00	0.00	1,333,150.00	0.00
5105-0005	Incentive Management Fee Income	24,880.00	0.00	268,822.68	0.00
5105-0006	Asset Management Fee Income	36,500.00	0.00	36,500.00	0.00
5110-9999	TOTAL DEVELOPMENT FEE INCOME	286,380.00	0.00	1,638,472.68	0.00
5200-0000	FINANCIAL INCOME				
5211-0001	Unrestricted Income - Interest	8,282.25	0.00	30,101.58	0.00
5260-0000	Loss on Fixed Asset Disposals	-5,839.56	0.00	-9,357.78	0.00
5270-0000	Other Income	30,606.10	0.00	54,504.22	0.00
5279-9999	TOTAL FINANCIAL INCOME	33,048.79	0.00	75,248.02	0.00
5400-0000	RELATED PARTY INCOME				
5410-0000	Related-party Management Fee Income	185,547.84	0.00	927,739.20	0.00
5450-9999	TOTAL RELATED PARTY INCOME	185,547.84	0.00	927,739.20	0.00
5990-9999	**TOTAL OPERATING INCOME**	**571,809.96**	**0.00**	**2,982,653.58**	**0.00**
6000-0000	**OPERATING EXPENSES**				
6000-1000	SALARIES AND WAGES				
6000-1001	Salaries And Wages	399,129.79	0.00	1,962,200.63	0.00
6000-1002	Overtime Expense	780.36	0.00	6,468.87	0.00
6000-9999	TOTAL SALARIES AND WAGES	399,910.15	0.00	1,968,669.50	0.00
6010-0000	EMPLOYEE BENEFITS				
6010-0010	Payroll Taxes	31,879.91	0.00	152,330.82	0.00
6010-0020	Workers Compensation	1,062.27	0.00	4,274.64	0.00
6010-0030	Health	33,424.01	0.00	175,836.78	0.00
6010-0040	Dental	1,786.86	0.00	9,221.82	0.00
6010-0050	Life/ADD/LTD/STD	2,956.74	0.00	14,959.84	0.00
6010-0060	Retirement	20,328.31	0.00	101,180.43	0.00
6010-0095	Flex Benefits	262.95	0.00	3,454.95	0.00
6010-9999	TOTAL EMPLOYEE BENEFITS	91,701.05	0.00	461,259.28	0.00
6020-0000	TRAVEL EXPENSE				
6021-0000	Travel	5,459.19	0.00	13,778.73	0.00
6022-9999	TOTAL TRAVEL EXPENSE	5,459.19	0.00	13,778.73	0.00

Exhibit I

Income Statement

Period = May 2025

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6040-0000	STAFF RELATED COSTS				
6041-0000	Dues and Subscriptions	2,576.21	0.00	34,219.06	0.00
6050-0000	Employee Advertising	1,200.00	0.00	6,264.00	0.00
6060-0000	Staff Education	5,127.37	0.00	23,994.87	0.00
6070-0000	Staff Recognition	2,497.16	0.00	8,183.24	0.00
6070-9999	TOTAL STAFF RELATED COSTS	11,400.74	0.00	72,661.17	0.00
6160-0000	CONSULTING EXPENSE				
6160-0001	Consultants	46,964.25	0.00	97,577.50	0.00
6160-0090	Computer Consultants	30,920.35	0.00	101,897.48	0.00
6160-9999	TOTAL CONSULTING EXPENSE	77,884.60	0.00	199,474.98	0.00
6200-0000	ADMINISTRATIVE EXPENSE				
6202-0000	Donations and Sponsorships	1,000.00	0.00	35,885.41	0.00
6203-0000	Grant Sponsorships	132.00	0.00	432.00	0.00
6207-0000	Board Expenses	208.24	0.00	1,585.12	0.00
6210-0000	Marketing Expense	2,863.79	0.00	7,811.32	0.00
6220-0000	Lunch and Goodwill	1,189.26	0.00	4,552.81	0.00
6311-0001	Office Supplies	2,135.92	0.00	6,317.86	0.00
6311-0003	Postage	104.90	0.00	857.14	0.00
6311-0006	Site Phone and Fax	5,192.28	0.00	22,108.74	0.00
6311-0007	Site Internet and Cable	975.69	0.00	5,446.82	0.00
6340-0000	Legal Expense	2,231.40	0.00	9,629.98	0.00
6350-0000	Audit Expense	5,825.00	0.00	5,825.00	0.00
6351-0007	Software - Yardi	290.75	0.00	1,453.75	0.00
6390-0040	O/A - Background Checks	484.00	0.00	2,245.00	0.00
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	22,633.23	0.00	104,150.95	0.00
6400-0000	UTILITIES				
6402-0000	Electricity	3,548.72	0.00	20,688.41	0.00
6403-0000	Water	391.17	0.00	1,840.32	0.00
6404-0000	Gas	631.92	0.00	9,403.65	0.00
6410-9999	TOTAL UTILITIES	4,571.81	0.00	31,932.38	0.00
6420-0000	PROPERTY MAINTENANCE EXPENSE				
6470-0001	Trash Removal - General	844.11	0.00	2,622.89	0.00
6480-0000	Security	495.00	0.00	2,488.70	0.00
6515-0501	Janitorial Supplies - General	45.44	0.00	195.99	0.00
6515-3001	Maintenance Supplies - General	400.98	0.00	528.65	0.00
6520-0000	Contracts	0.00	0.00	107.88	0.00
6520-0700	Contracts - Janitorial - 3rd Party	1,898.00	0.00	9,490.00	0.00
6520-1000	Contracts - Grounds	296.67	0.00	296.67	0.00
6520-2000	Contracts - Snow	0.00	0.00	5,780.68	0.00
6520-3000	Contracts - Maintenance - Avesta	1,886.80	0.00	4,452.00	0.00
6520-5201	Electrical - General	0.00	0.00	580.00	0.00
6520-5300	Exterminating	54.34	0.00	271.70	0.00
6520-5400	Alarm	597.75	0.00	3,796.50	0.00
6520-6000	Equipment Service Contracts	2,101.00	0.00	15,163.27	0.00
6520-9001	Painting - 3rd Party- General	2,370.00	0.00	2,370.00	0.00
6546-0003	HVAC - Contracts	211.00	0.00	1,055.00	0.00
6590-0000	Misc Operating and Maintenance Expense	7.13	0.00	1,564.29	0.00

Exhibit I

Income Statement

Period = May 2025

Book = Accrual ; Tree = z_bgtact

		Period to Date	%	Year to Date	%
6599-9999	TOTAL PROPERTY MAINTENANCE EXPENSE	11,208.22	0.00	50,764.22	0.00
6700-0000	GENERAL EXPENSES				
6720-0000	Insurance - General	2,808.93	0.00	14,044.65	0.00
6790-0000	Misc Financial Expense	2,692.60	0.00	9,874.01	0.00
6797-9999	TOTAL GENERAL EXPENSES	5,501.53	0.00	23,918.66	0.00
6798-9999	**TOTAL OPERATING EXPENSES**	**630,270.52**	**0.00**	**2,926,609.87**	**0.00**
6799-9999	**NET OPERATING INCOME**	**-58,460.56**	**0.00**	**56,043.71**	**0.00**
	OTHER CASH FLOW TRANSACTIONS				
	REPLACEMENT RESERVE				
1320-0000	Replacement Reserve	385.10	0.00	1,848.66	0.00
	TOTAL REPLACEMENT RESERVE	385.10	0.00	1,848.66	0.00
	CAPITAL PURCHASES				
1430-0000	Building Equipment	0.00	0.00	26,273.52	0.00
	TOTAL CAPITAL PURCHASES	0.00	0.00	26,273.52	0.00
	NOTES PAYABLE				
2564-1001	Note Payable - TD Bank 1st Note	0.00	0.00	23,617.02	0.00
2566-1001	Note Payable - Gorham Savings Bank 1st Note	4,692.00	0.00	23,177.89	0.00
	TOTAL NOTES PAYABLE	4,692.00	0.00	46,794.91	0.00
	INTEREST EXPENSE				
7820-0005	Interest Expense - TD Bank	0.00	0.00	1,511.90	0.00
7820-0007	Interest Expense - Gorham Savings Bank	2,640.87	0.00	13,486.46	0.00
	TOTAL INTEREST EXPENSE	2,640.87	0.00	14,998.36	0.00
	TOTAL OTHER CASH FLOW TRANSACTIONS	**7,717.97**	**0.00**	**89,915.45**	**0.00**
	EST NET OPERATING CASH	**-66,178.53**	**0.00**	**-33,871.74**	**0.00**

Exhibit I

Internal Revenue Service

Date: December 8, 2003

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

DEC 15 2003

Person to Contact:
Jeremy L. Vogelpohl 31-03888
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
01-0315296

Avesta Housing Development Corporation
99 School Street
Gorham, ME 04038-1030

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on October 9, 2003. We have updated our records to reflect the name change as indicated above.

In November 1976 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than $25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of $20 a day, up to a maximum of $10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of $100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Exhibit I

Avesta Housing Development Corporation
01-0315296

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing.
For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,

John E. Ricketts

John E. Ricketts, Director, TE/GE
Customer Account Services

Exhibit I

RECEIVED
DEC 10 2003

NOTICE OF CHANGE OF CORPORATE NAME

NOTICE IS HEREBY GIVEN that YORK – CUMBERLAND HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101, has filed with the Maine Secretary of State an amendment to its Articles of Incorporation, the effect of which is to change its name to AVESTA HOUSING DEVELOPMENT CORPORATION. Such change took effect on October 8, 2003. A copy of the amendment to the Articles of Incorporation is attached hereto as Exhibit A.

IN WITNESS WHEREOF, Avesta Housing Development Corporation, formerly known as York – Cumberland Housing Development Corporation, has caused this instrument to be executed by Dana Totman, its President thereunto duly authorized, this 8th day of December, 2003.

WITNESS:

AVESTA HOUSING DEVELOPMENT CORPORATION

By: _____
Dana Totman, its President

STATE OF MAINE
CUMBERLAND, ss

December 8, 2003

PERSONALLY APPEARED the above-named Dana Totman, President of Avesta Housing Development Corporation as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation.

Before me,

_____
Notary Public/~~Attorney at Law~~
NANCY D. BENNETT
Notary Public, Maine
Print name: My Commission Expires September 11, 2009
My commission expires: _____

O:\MAS\99475 Avesta\General corporate\Name change\YCHDC Notice of change of corporate name.doc

Exhibit I

Minimum Fee $5.00 (See §1401)

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

File No. 19720029ND Pages 2
Fee Paid $ 5
DCN 2032811300040 LNME
----FILED----------
10/08/2003

Julie L Flynn
Deputy Secretary of State

A True Copy When Attested By Signature
Julie L Flynn
Deputy Secretary of State

York-Cumberland Housing Development Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: ("X" one box only.) ☒ public benefit corporation ☐ mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

Nature of Change: Change in name of corporation.

Text of amendment: The name of the corporation is Avesta Housing Development Corporation

Exhibit I

THIRD: ("X" one box only.) The amendment was adopted on (date) September 26, 2003 as follows:

☒ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☐ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is c/o Avesta Housing Management Corporation, 307 Cumberland Avenue, Portland, ME 04101
(street, city, state and zip code)

DATED October 1, 2003

*By _____
(signature)

Peter Godsoe, Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(signature of clerk, secretary or asst. secretary)

*This document MUST be signed by
(1) the Clerk or Secretary OR
(2) the President or a vice-pres. together with the Secretary or an ass't. sec., or a 2nd certifying officer OR
(3) if no such officers, then a majority of the Directors OR
(4) if no such directors, then the Members.

: remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7740

FORM NO. MNPCA-9 Rev. 1/1/2003

Exhibit I

Internal Revenue Se
District Director
BOS:EO:76-2061

NOV 1976

Department of the Treasury
P.O. Box 9081
JFK Post Office
Boston, Mass. 02203

Date: November 4, 1976

Person to Contact: R. McCoy

Contact Telephone Number:
(617)223-4241

York-Cumberland Housing Development Corporation
836 Gray Road
South Windham, Me. 04082

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(1) & 170(b)(1)(A)(vi).

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If your purposes, character, or method of operation is changed, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

JFK Federal Bldg., Boston, Mass. 02203

(Over)

Form L-178 (Rev. 8-73)

Exhibit I

If your gross receipts each year are normally more than $5,000, you are required to file Form 990, Return of Organization Exempt From Income Tax, by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of $10 a day, up to a maximum of $5,000, for failure to file a return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Please keep this determination letter in your permanent records.

Sincerely yours,

Herbert B. Mosher

HERBERT B. MOSHER
District Director

Form L-178 (Rev. 8-73)

Exhibit I

PARKING LEASE AGREEMENT

LEASE made as of the 31st day of August, 2021, by and between AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation duly qualified to do business in Maine ("Landlord") and AVESTA UNITY VILLAGE LP, a Maine limited partnership with a place of business in Portland, Maine ("Tenant")

W I T N E S S E T H:

WHEREAS, Landlord owns a parcel of land at 307 Cumberland Avenue, 55 and 67 Elm Street and 22 Oxford Street, Portland, Maine, more particularly described in a deed to Landlord recorded in the Cumberland County Registry of Deeds in Book 19877, Page 85. ("Landlord's Property"); and

WHEREAS, Tenant requires additional parking spaces for Tenant's affordable rental apartment project at 4-10 Stone Street, 12-24 Stone Street, 176-184 Oxford Street, 255 Cumberland Avenue, 1-3 Stone Street and 42 Myrtle Street, Portland, Maine, known as "Unity Village" (the "Project");

WHEREAS, Landlord wishes to lease to Tenant, and Tenant wishes to lease from Landlord, a portion of Landlord's Property for the purposes and on the terms and conditions set forth herein;

NOW THEREFORE, FOR VALUABLE CONSIDERATION, the parties agree as follows:

1. Parking Spaces Leased. Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, up to fifteen (15) vehicle parking spaces (the "Spaces") located on Landlord's Property and outlined on the drawing attached hereto as Exhibit A, for the sole purpose of parking motor vehicles. All motor vehicles parked on Landlord's property shall be in working order. Landlord hereby also grants Tenant the right to pass and repass by foot or vehicle over Landlord's Property to access the Spaces from adjacent public ways. The Spaces shall be available to Tenant only from 5:00 P.M. to 8:00 A.M. on weekdays and at all times during weekends and holidays.

2. Term.

(a) Initial Term. The initial term of this Lease shall be for two (2) years commencing on the date hereof (the "Initial Term").

(b) Renewal of Lease. After the Initial Term described in Section 2(a) above, this Lease shall automatically renew for successive two-year terms thereafter unless otherwise terminated in accordance with the terms of this Lease.

Exhibit I

(c) Non-Renewal. Tenant may elect to not renew this Lease by delivering written notice of its intention not to renew this Lease to Landlord at least sixty (60) days prior to the expiration of the then-current term, in which case this Lease shall terminate at the end of the then-current term; provided, however: (i) so long as there is any outstanding mortgage on the Project, no election by the Tenant not to renew this Lease shall be effective unless the holder of each such outstanding mortgage consents to such non-renewal, such consent not to be unreasonably withheld; and (ii) any election by the Tenant not to renew this Lease shall not be effective without the prior written consent of the limited partners of the Tenant (such consent shall not be unreasonably withheld, conditioned or delayed). Landlord is obligated to renew this Lease unless a default has occurred under Section 8 of this Lease and such default has not been cured within any applicable cure period.

3. Rent. Tenant covenants and agrees to pay an annual rent during the term of this Lease of One Dollar ($1.00) payable in advance on January 1 of each year of the term.

4. Maintenance. Landlord shall at all times maintain the parking lot where the Spaces are located in the same order and repair as they are in at the commencement of the term, reasonable use and wear and tear excepted.

5. Insurance. Tenant shall maintain a policy of public liability insurance insuring Landlord and Tenant as to the Spaces, said policy to be in such amounts and with such companies as shall from time to time be mutually satisfactory. Landlord shall be named an additional insured on such policy. Tenant may add the Spaces to coverage already in place with respect to the Project.

6. Assignment of Spaces. The Spaces shall be designated on Landlord's property as being reserved for Tenant's tenants, Landlord may assign individual Spaces to Tenant's tenants.

7. Eminent Domain. In the event that the Spaces or any part thereof, or access thereto, shall be taken by eminent domain such that the Spaces are thereby rendered untenantable, then either Landlord or Tenant (upon written notice to the other) may terminate this Lease solely with respect to the portion of the Spaces so taken, and that portion of the award attributable to the value of the land within the Spaces so taken shall be payable solely to Landlord. In the event that any condemnation or eminent domain proceeding is commenced against the Spaces or Landlord's Property: (i) Landlord shall promptly notify Tenant as soon as Landlord becomes aware of such proceeding; (ii) Landlord shall promptly provide Tenant with copies of all notices, pleadings, judgments, determinations and other documentation received by Landlord or its affiliates in connection with such proceeding; and (iii) Tenant shall have the right (but not the obligation) to participate in any negotiations, hearings or other proceedings with the government agency initiating such eminent domain/condemnation action.

In the event the Spaces (or any portion thereof) are taken by eminent domain or condemnation, Landlord shall make best efforts to provide alternate parking on any land within 100 yards of the Spaces that is owned or controlled by Landlord or its affiliates. If alternate parking is provided to Tenant in accordance with the previous sentence, the terms governing

Tenant's use of such alternate space shall be substantially similar to the terms set forth in this Lease.

8. Default. If Tenant shall default in the performance of any of its obligations hereunder, and such default is not cured within ninety (90) days of written notice thereof, or if an assignment shall be made by Tenant for the benefit of creditors, or if Tenant's leasehold interest hereunder shall be taken on execution after the expiration of all appeals, then in any of such cases Landlord may lawfully, immediately and at any time thereafter, and without further notice or demand, and without prejudice to any other remedies, enter into and upon the Spaces or any part thereof, in the name of the whole, or mail a notice of termination addressed to Tenant at the Spaces, and upon such entry or mailing this Lease shall terminate. If a petition is filed by Tenant for adjudication as a bankrupt, or for reorganization or arrangement under any provision of the Bankruptcy Act as then in force and effect, or any involuntary petition under any provision of the Bankruptcy Act is filed against Tenant and is not dismissed within ninety (90) days thereafter, then in either of such cases this Lease shall automatically terminate without the necessity of any action on the part of Landlord.

Notwithstanding anything to the contrary set forth in this Section: (i) the limited partners of Tenant and each holder of a mortgage on the Project shall have the right (but not the obligation) to cure any default during any applicable cure period; (ii) the Landlord shall have no right to terminate this Lease at any time during which any general partner which is an affiliate of Landlord is in default under Tenant's First Amended and Restated Agreement of Limited Partnership of even or near date (as amended from time to time); and (iii) the Tenant shall have an additional 180 days to cure any default under this Lease in the event any general partner that is an affiliate of Landlord is removed as a general partner of the Tenant so long as Tenant has paid all rent required to be paid pursuant to Section 3 of this Lease. Landlord agrees to accept the curing of any default by Tenant under this Lease by any party, and further agrees not to terminate this lease so long as any such party is diligently prosecuting the curing of any such default.

9. Landlord's Mortgages; Tenant's Subordination Thereto. By executing this Lease, Tenant understands, acknowledges and agrees that this Lease is subject and subordinate in all respects to any mortgages granted by Tenant to any party.

10. Successors and Assigns. The provisions of this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Landlord and Tenant.

11. Relocation of Spaces.

(a) In the event Landlord transfers Landlord's Property, this Lease shall continue in full force and effect according to its terms.

(b) Landlord further reserves the right to relocate at Landlord's expense such parking spaces to other areas within Landlord's Property upon the commencement of any development of Landlord's Property, or to another location, so long as: (i) reasonable access to adjacent public ways is provided; (ii) the size and condition of the alternate parking spaces are substantially

similar to the size and condition of the Spaces; (iii) Tenant has approved the location of the alternate parking spaces (such approval shall not be unreasonably withheld, conditioned or delayed) and (iv) the City of Portland, Maine (the "City") has provided Tenant with documentation confirming that the relocation of the Spaces by Landlord will not cause the Project to be a nonconforming use under the City's zoning ordinance or otherwise result in a violation of any City code or ordinance applicable to the Apartment Project.

12. Except for any notice required under applicable law to be given in another manner (i) any notice to Landlord provided for hereunder shall be delivered by mailing such notice by certified or registered mail, return receipt requested, or overnight courier addressed to Landlord at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Landlord may designate by notice to Tenant as provided herein), and (ii) any notice to the Tenant shall be delivered by certified or registered mail, return receipt requested, or by overnight courier to the Tenant at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Tenant may designate by notice to the Landlord as provided herein). Any notice provided for hereunder shall be deemed to have been delivered to the Landlord or Tenant three (3) days after the same has been deposited with the United States Postal Service or overnight courier in the above manner. Actual notice and receipt of any written notice shall constitute notice in all events. A copy of any notice sent pursuant to this Lease shall be sent simultaneously to Tenant's limited partner and to any mortgagees of Tenant's, provided Tenant furnishes Landlord with the names and mailing addresses of such limited partner and mortgagees. Landlord shall notify the City and Tenant's tenants in writing of any relocation of the Spaces or if this Lease is terminated or not renewed; such notice shall be sent to the Director of Planning and Urban Development, City Hall, 389 Congress Street, Portland, Maine 04101.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first above written.

WITNESS:

TO BOTH

AVESTA UNITY VILLAGE LP, Tenant

BY: Pinecone Housing Corporation, its General Partner

By: _____
Dana Totman, its President

AVESTA HOUSING DEVELOPMENT CORPORATION, Landlord

By: _____
Dana Totman, its President

EXHIBIT A



Exhibit A

Exhibit I

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 55 Elm Street Map/Lot #: CBL 033 N006001

(b) Owner(s): Avesta Housing Development Corporation
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: Henry B. Barkley Esq., CURTIS THAXTER LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

(d) Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

(e) Name of Petitioner or Authorized Agent: Henry B. Barkley, Esq.

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) – (b) = (c)
Real Prop. $ 286,500	Real Prop. $ EXEMPT	Real Prop. $ 286,500
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .1818
(b) Zoning or Permitted Use: 25-Parking Lots
(c) Description of Building:
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property:

(b) Date of purchase: 09/16/2014

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost?

(d) Has the property been recently appraised? ☐ Yes ☐ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☐ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or
☐ 2. That there was unjust discrimination; or
☑ 3. That the assessment was fraudulent, dishonest or illegal; or
☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.

As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Henry B. Barkley, Esq.

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

* This is not an accurate statement of Section 706-A.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: _____

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Henry B. Barkley, Esq.

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: Attorney for Applicant
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION

To Whom it May Concer:

Please be advised that the law firm Curtis Thaxter LLC is duly authorized to represent owner/applicant Avesta Housing Development Corporation in connection with the following abatement requests:

Parcel Location:	307 Cumberland Avenue
Map/Lot:	CBL 033 N018001
Parcel Location:	55 Elm Street
Map/Lot:	CBL 033 N006001
Parcel Location:	61 Elm Street
Map/Lot:	CBL 033 N004001
Parcel Location:	67 Elm Street
Map/Lot:	CBL 033 N001001
Parcel Location:	220 Oxford Street
Map/Lot:	CBL 033 N003001

Avesta Housing Development Corporation

Dated: February 24, 2026

By _____
Name: Andrew Altmaier
Title: Director of Asset Management

Exhibit J

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

[1] The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

Exhibit J

No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

[2] See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

Exhibit J

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

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A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

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"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be *organized and conducted exclusively* for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

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superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]

2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and

3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.

4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.

* * *

6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .

7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.

* * *

9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;

10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

Exhibit J

F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	97

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4-5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

Exhibit J

The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

    - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

    - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit J

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

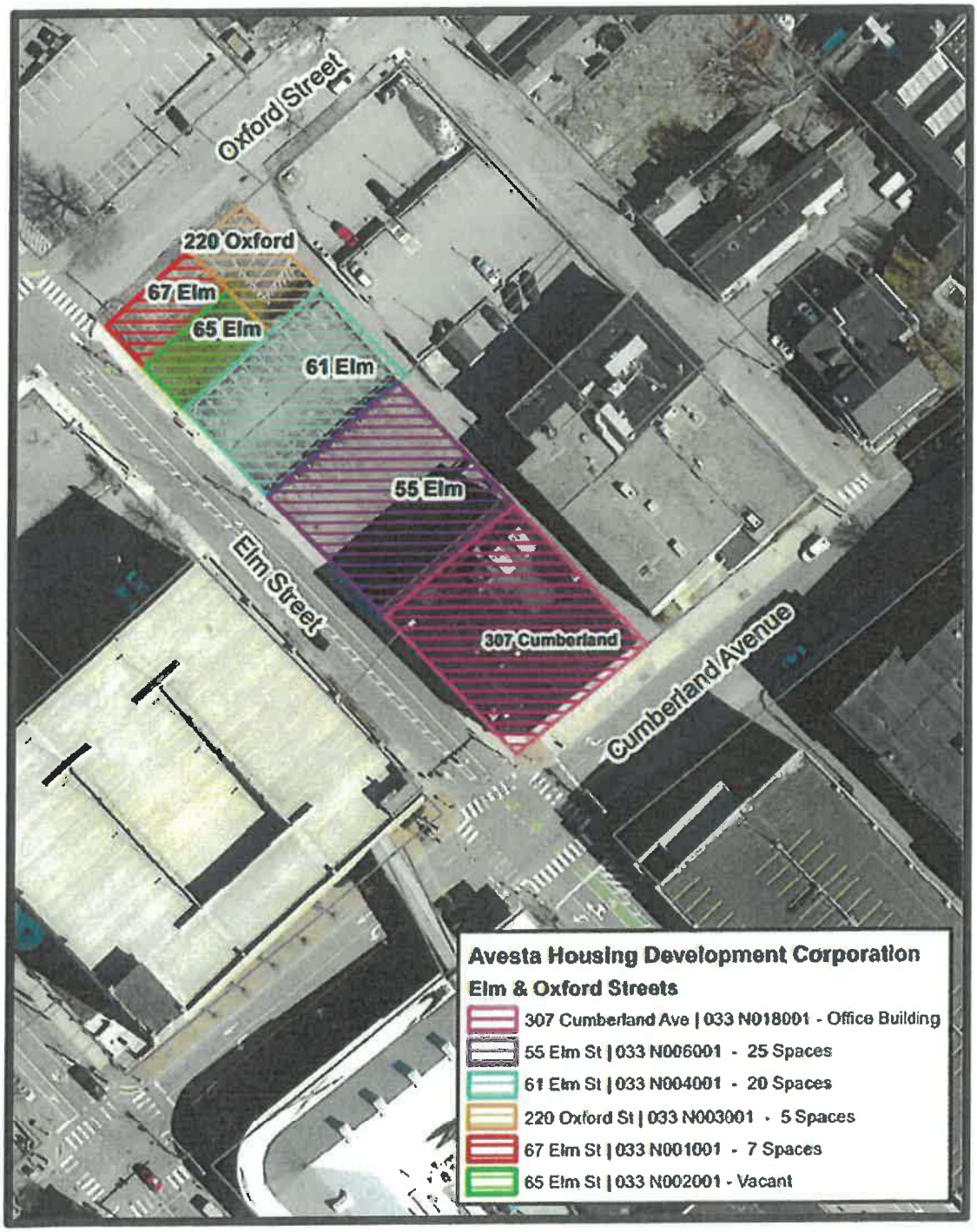

Exhibit J

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876.	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 61 Elm Street Map/Lot #: CBL 033 N004001

(b) Owner(s): Avesta Housing Development Corporation
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: Henry B. Barkley, Esq., CURTIS THAXTER LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

(d) Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

(e) Name of Petitioner or Authorized Agent: Henry B. Barkley, Esq.

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. $ 233,700	Real Prop. $ EXEMPT	Real Prop. $ 233,700
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .139
(b) Zoning or Permitted Use: 25-Parking Lots
(c) Description of Building:
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property:

(b) Date of purchase: 03/29/2013

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost?

(d) Has the property been recently appraised? ☐ Yes ☐ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☐ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or
☐ 2. That there was unjust discrimination; or
☑ 3. That the assessment was fraudulent, dishonest or illegal; or
☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.

As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Henry B. Barkley, Esq.

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

* This is not an accurate statement of Section 706-A.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: 02/24/2026

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Henry B. Barkley, Esq.

Signature of Agent / Representative: _____ Date: 02/24/2026

Title / Relationship: Attorney for Applicant
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION

To Whom it May Concer:

Please be advised that the law firm Curtis Thaxter LLC is duly authorized to represent owner/applicant Avesta Housing Development Corporation in connection with the following abatement requests:

Parcel Location:	307 Cumberland Avenue
Map/Lot:	CBL 033 N018001
Parcel Location:	55 Elm Street
Map/Lot:	CBL 033 N006001
Parcel Location:	61 Elm Street
Map/Lot:	CBL 033 N004001
Parcel Location:	67 Elm Street
Map/Lot:	CBL 033 N001001
Parcel Location:	220 Oxford Street
Map/Lot:	CBL 033 N003001

Avesta Housing Development Corporation

Dated: February 24, 2026

By _____
Name: Andrew Altmaier
Title: Director of Asset Management

Exhibit J

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

1 The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

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No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

2 See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

Exhibit J

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

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A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

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3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

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Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

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its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be *organized and conducted exclusively* for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

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superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]

2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and

3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

> 3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.
>
> 4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.
>
> * * *
>
> 6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .
>
> 7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.
>
> * * *
>
> 9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;
>
> 10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

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45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

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F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	**97**

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

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but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4-5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

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The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

   - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

   - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

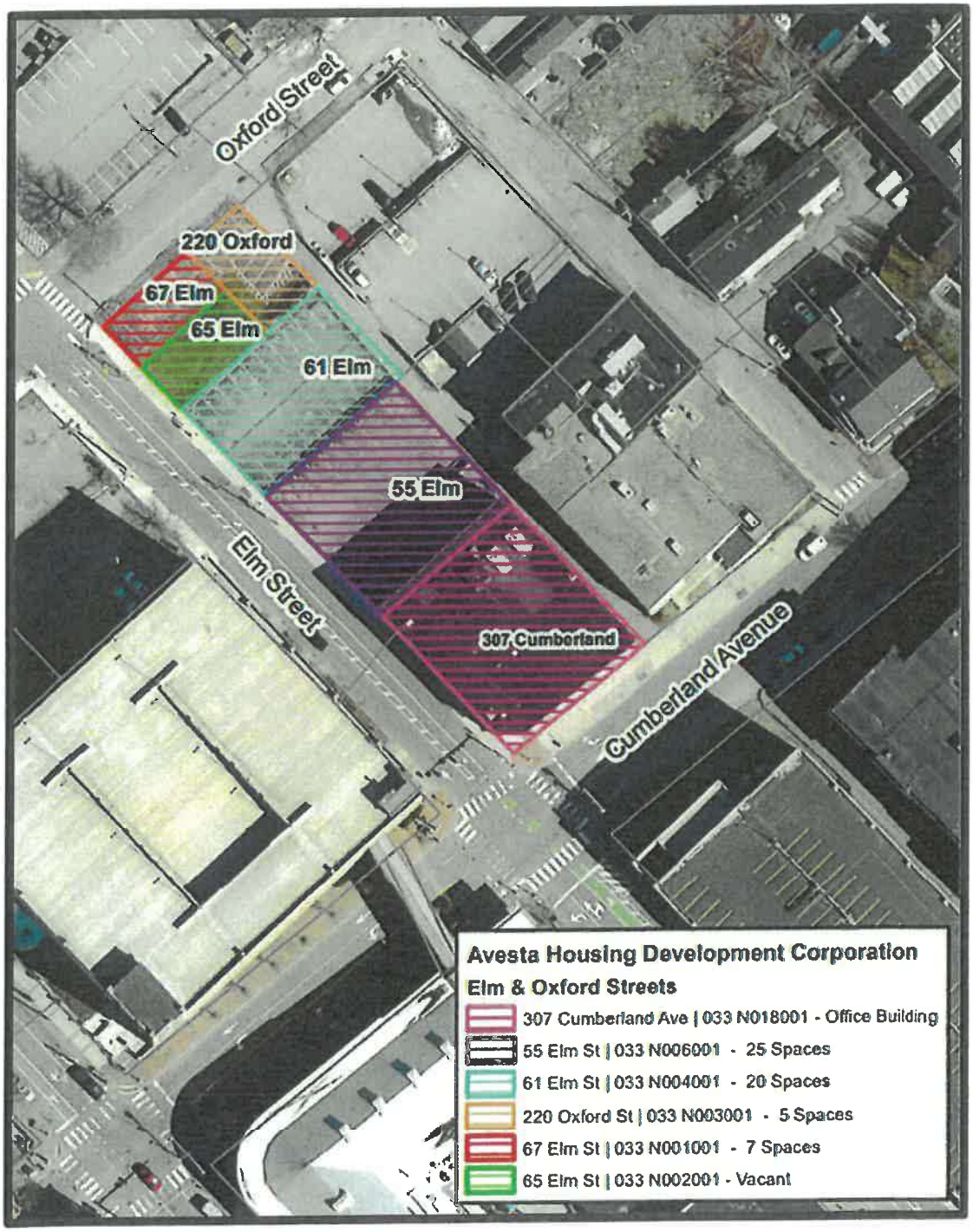

Exhibit J

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

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No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 67 Elm Street Map/Lot #: CBL 033 N001001

(b) Owner(s): Avesta Housing Development Corporation
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: Henry B. Barkley, Esq., CURTIS THAXTER LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

(d) Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

(e) Name of Petitioner or Authorized Agent: Henry B. Barkley Esq.

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. $ 79,000	Real Prop. $ EXEMPT	Real Prop. $ 79,000
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .0384
(b) Zoning or Permitted Use: 25-Parking Lots
(c) Description of Building:
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property:

(b) Date of purchase: 09/16/2014

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost?

(d) Has the property been recently appraised? ☐ Yes ☐ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☐ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or
☐ 2. That there was unjust discrimination; or
☑ 3. That the assessment was fraudulent, dishonest or illegal; or
☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.

As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Henry B. Barkley, Esq.

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

* This is not an accurate statement of Section 706-A.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: 02/24/2026

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Henry B. Barkley, Esq.

Signature of Agent / Representative: _____ Date: 02/24/2026

Title / Relationship: Attorney for Applicant
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION

To Whom it May Concer:

Please be advised that the law firm Curtis Thaxter LLC is duly authorized to represent owner/applicant Avesta Housing Development Corporation in connection with the following abatement requests:

Parcel Location:	307 Cumberland Avenue
Map/Lot:	CBL 033 N018001
Parcel Location:	55 Elm Street
Map/Lot:	CBL 033 N006001
Parcel Location:	61 Elm Street
Map/Lot:	CBL 033 N004001
Parcel Location:	67 Elm Street
Map/Lot:	CBL 033 N001001
Parcel Location:	220 Oxford Street
Map/Lot:	CBL 033 N003001

Avesta Housing Development Corporation

Dated: February 24, 2026

By _____
Name: Andrew Altmaier
Title: Director of Asset Management

Exhibit J

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

[1] The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

Exhibit J

No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

[2] See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

Exhibit J

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

Exhibit J

A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

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3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be *organized and conducted exclusively* for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

Exhibit J

superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]

2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and

3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

> 3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.
>
> 4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.
>
> * * *
>
> 6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .
>
> 7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.
>
> * * *
>
> 9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;
>
> 10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

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45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

Exhibit J

F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	**97**

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4-5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

Exhibit J

The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

    - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

    - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit J

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

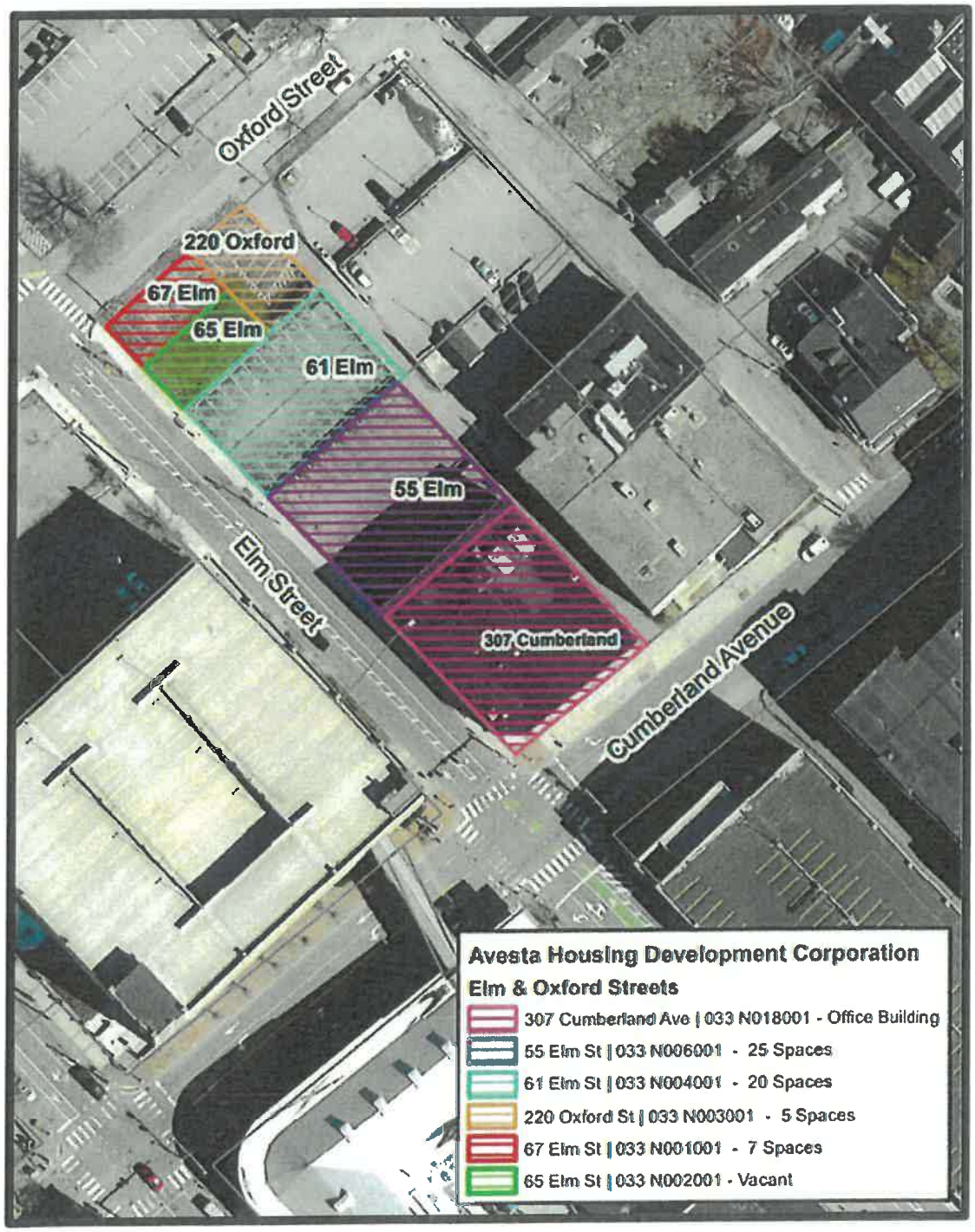

Exhibit J

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876.	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

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Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 220 Oxford Street Map/Lot #: CBL 033 N003001

(b) Owner(s): Avesta Housing Development Corporation
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: Henry B. Barkley Esq., CURTIS THAXTER LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

(d) Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

(e) Name of Petitioner or Authorized Agent: Henry B. Barkley, Esq.

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. $ 56,700	Real Prop. $ EXEMPT	Real Prop. $ 56,700
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .0476
(b) Zoning or Permitted Use: 25-Parking Lots
(c) Description of Building:
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property:

(b) Date of purchase: 09/16/2014

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost?

(d) Has the property been recently appraised? ☐ Yes ☐ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☐ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or
☐ 2. That there was unjust discrimination; or
☑ 3. That the assessment was fraudulent, dishonest or illegal; or
☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.

As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Henry B. Barkley, Esq.

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

* This is not an accurate statement of Section 706-A.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: 02/24/2026

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): Henry B. Barkley Esq.

Signature of Agent / Representative: _____ Date: 02/24/2026

Title / Relationship: Attorney for Applicant
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: hbarkley@curtisthaxter.com

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION

To Whom it May Concer:

Please be advised that the law firm Curtis Thaxter LLC is duly authorized to represent owner/applicant Avesta Housing Development Corporation in connection with the following abatement requests:

Parcel Location:	307 Cumberland Avenue
Map/Lot:	CBL 033 N018001
Parcel Location:	55 Elm Street
Map/Lot:	CBL 033 N006001
Parcel Location:	61 Elm Street
Map/Lot:	CBL 033 N004001
Parcel Location:	67 Elm Street
Map/Lot:	CBL 033 N001001
Parcel Location:	220 Oxford Street
Map/Lot:	CBL 033 N003001

Avesta Housing Development Corporation

Dated: February 24, 2026

By _____
Name: Andrew Altmaier
Title: Director of Asset Management

Exhibit J

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

[1] The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

2 See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

Exhibit J

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

Exhibit J

A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

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3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be *organized and conducted exclusively* for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]
2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and
3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

Exhibit J

> 3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.
>
> 4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.
>
> * * *
>
> 6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .
>
> 7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.
>
> * * *
>
> 9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;
>
> 10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

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45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	**97**

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4-5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

Exhibit J

The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

    - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

    - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit J

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

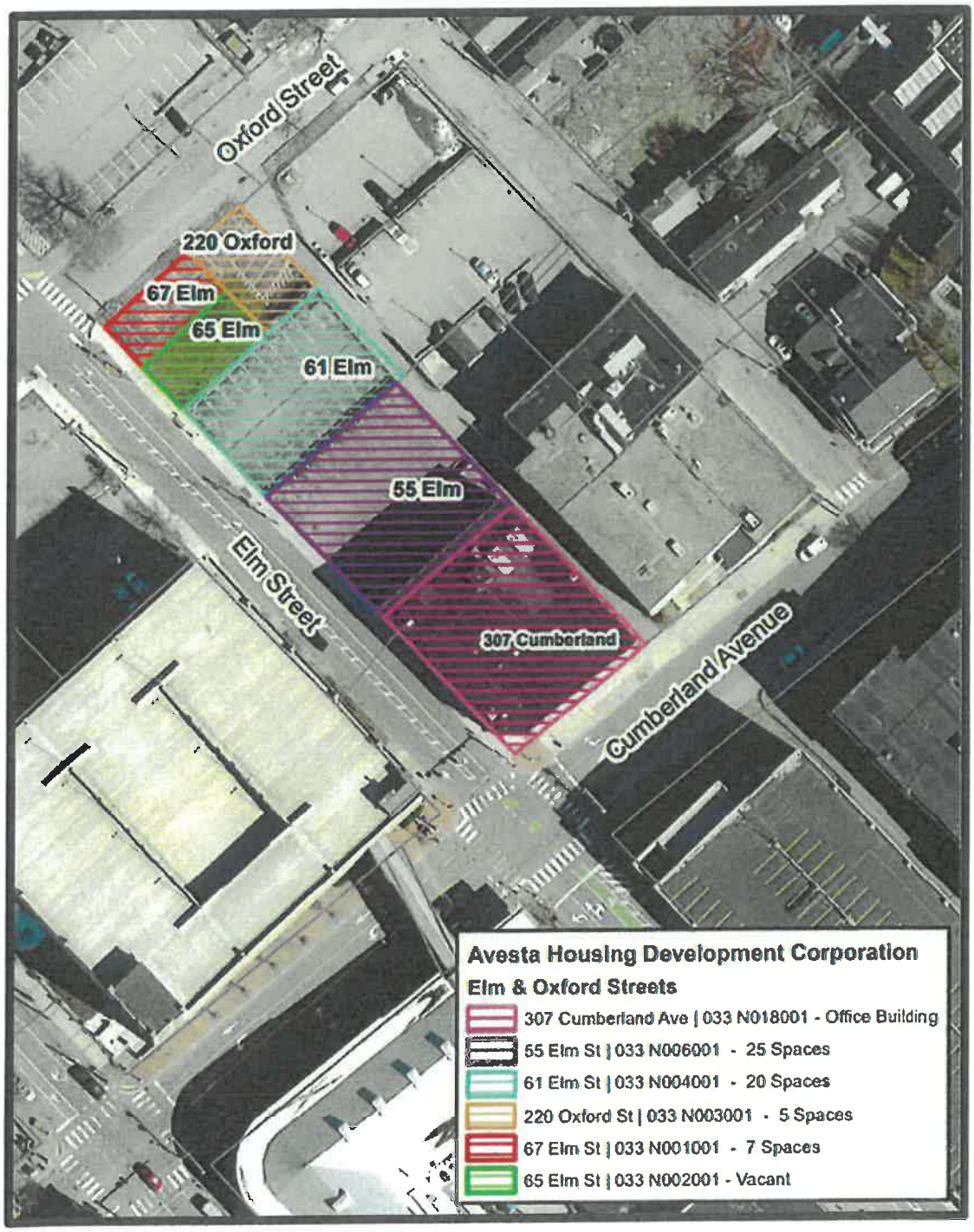

Exhibit J

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 307 Cumberland Avenue Map/Lot #: CBL 033 N018001

(b) Owner(s): Avesta Housing Development Corporation
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:

Street Address: David P. Silk, Esq., Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

(d) Daytime Phone #: 207-774-9000 Email: dsilk@curtisthaxter.com

(e) Name of Petitioner or Authorized Agent: David Silk, Esq.

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. $ 3,328,300	Real Prop. $ EXEMPT	Real Prop. $ 3,328,300
Bus. Pers. Prop. $	Bus. Pers. Prop. $	Bus. Pers. Prop. $

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .2043
(b) Zoning or Permitted Use: 27-Multi-Use Commercial
(c) Description of Building:
(d) Waterfront or Waterview ☐ Yes ☑ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property:

(b) Date of purchase: 09/16/2014

(c) Remodeled or improved since purchase ☐ Yes ☐ No | If yes, cost?

(d) Has the property been recently appraised? ☐ Yes ☐ No
If yes, then appraisal date: By whom?
Appraised value: Purpose of the appraisal:
(It may be helpful to submit a copy of the appraisal.)

assessor's office

5. REASONS FOR REQUESTING ABATEMENT

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at https://www.portlandmaine.gov/238/Property-Tax-Bulletins).

Assessments and the assessor's judgment are presumed valid. To overcome these presumptions, a taxpayer must prove the assessment is "manifestly wrong". To prove manifest error the taxpayer has the burden of proof to demonstrate one or more of the following (please check the box applicable to your appeal):

☐ 1. That the judgment of the assessor was so irrational or so unreasonable in light of the circumstances that the property was substantially over-valued and an injustice resulted; or
☐ 2. That there was unjust discrimination; or
☑ 3. That the assessment was fraudulent, dishonest or illegal; or
☐ 4. That there was an error or mistake in the description, acreage, category of ownership or other irregularity regarding the parcel.

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.

As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

assessor's office

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: David P. Silk, Esq./Henry B. Barkley, Esq.

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: dsilk@curtisthaxter.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

* This is not an accurate statement of Section 706-A.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Attorney At Law For Arests Housing Dev Corp.

Applicant / Owner Signature _____ Date: 2/19/26

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): David P. Silk, Esq.

Signature of Agent / Representative: _____ Date: 2/19/26

Title / Relationship: Attorney for Applicant
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: Curtis Thaxter LLC, P.O. Box 7320

City, State, ZIP: Portland, ME 04112-7320

Daytime Phone #: 207-774-9000 Email: dsilk@curtisthaxter.com

assessor's office

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. (207) 874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

LETTER OF AUTHORIZATION

To Whom it May Concer:

Please be advised that the law firm Curtis Thaxter LLC is duly authorized to represent owner/applicant Avesta Housing Development Corporation in connection with the following abatement requests:

Parcel Location:	307 Cumberland Avenue
Map/Lot:	CBL 033 N018001
Parcel Location:	55 Elm Street
Map/Lot:	CBL 033 N006001
Parcel Location:	61 Elm Street
Map/Lot:	CBL 033 N004001
Parcel Location:	67 Elm Street
Map/Lot:	CBL 033 N001001
Parcel Location:	220 Oxford Street
Map/Lot:	CBL 033 N003001

Avesta Housing Development Corporation

Dated: February 24, 2026

By _____
Name: Andrew Altmaier
Title: Director of Asset Management

Exhibit J

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and post

August 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Tax-Exempt Status for Six Lots

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Dear Mr. Altmaier:

This letter is provided on behalf of City Assessor Marr. As you may be aware, the City of Portland is in the process of revaluing all property for local property tax purposes. This process includes a review of tax exempt organizations and the use of the properties that those organizations own and occupy or use. The review of Avesta Development Housing Corporation ("Avesta") and of the use of the six Properties referenced above have now been completed and this letter provides a summary of findings relating to that review.

The Assessor's Office is in receipt of your email of June 13, 2025 that attached a cover letter and 73 pages of documentation in reply to our letter of May 5, 2025. Our May 5th letter requested information pursuant to 36 M.R.S. § 706-A in order to determine whether Avesta is (or will continue to be) eligible for a "benevolent and charitable"[1] exemption under 36 M.R.S. § 652(1)(A) for the following six properties (collectively, the "Properties"), which are also illustrated on the enclosed overhead photograph (Exhibit A):

[1] The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987). For brevity, "charitable" will encompass both terms.

Exhibit J

No.	Street Address	CBL No.	Description	Deed
1.	307 Cumberland Avenue	033 N018001	Main Office Building	Book 19877, Page 85
2.	55 Elm Street	033 N006001	Parking Lot	Book 19877, Page 85
3.	61 Elm Street	033 N004001	Parking Lot	Book 30510, Page 121
4.	65 Elm Street	033 N002001	Vacant Lot	Book 30510, Page 119
5.	67 Elm Street	033 N001001	Parking Lot	Book 19877, Page 85
6.	220 Oxford Street	033 N003001	Parking Lot	Book 19877, Page 85

With the benefit of Avesta's letter of June 13th and supporting documentation, we have reviewed the tax-exempt status for these six Properties and, after conducting a careful examination, the City Assessor has concluded that Avesta has not met the burden of proof to demonstrate that it should remain qualified for the tax-exempt status.

There is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and owns affordable housing units (also referred to as residential rental housing) within the City of Portland. Avesta may well be "charitable" in a broader sense, but the tax-exempt status under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) is a narrow one. Avesta is required to bring its case to maintain its charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[2] The City Assessor has determined that Avesta has not done so on the following grounds:

1. Non-charitable Use of the Properties: Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 below);

2. Non-exclusive Use of Four Properties:
   - Avesta does not exclusively use at least four of the six Properties because Avesta contractually leased (a) up to 15 parking spaces to a non-exemption limited partnership and (b) a right of access to pass and repass by foot or vehicle to those parking spaces, both of which are contrary to the exclusive use requirement of 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see paragraphs 3.5 to 3.7 below);

   - Evidence shows that 97 Avesta-related organizations use the Properties (or at least the main office building located at 307 Cumberland Avenue), but only Avesta is exempt and 77 of those organizations are *not* recognized as tax-

2 See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

Exhibit J

exempt organizations under section 501(c)(3) of the Internal Revenue Code (see paragraphs 3.6 and 3.7 below); and

3. Remaining Two Properties are Not an 'Institutional Necessity': – One of the six Properties is a vacant lot located at 65 Elm Street and, contrary to the requirements of 36 M.R.S. § 652(1)(C)(1), Avesta has not met its burden of proof that supplemental storage on that vacant, grass covered lot is an "institutional necessity" for its own charitable purposes. Further, the remaining lot located at 220 Oxford Street consists of approximately five (5) parking spaces that are the furthest away from the main office building. We have interpreted the use of the lot located at 220 Oxford Street as non-charitable, e.g., surplus to Avesta's parking requirements and an investment for future sale (see paragraph 3.5 to 3.7 below).

This decision applies for fiscal year 2026 and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. For the avoidance of doubt, this letter does not impact (a) fiscal year 2025 for the Properties and (b) the tax-exempt status of other real property that Avesta may own within the City of Portland (*e.g.*, 57 Frederic Street).

1. Summary of Events

Exemption Request of March 2004

By letter of March 8, 2004, Avesta requested an exemption for the following four properties:

No.	Street Address	CBL No.	Description
1.	307 Cumberland Avenue	033 N018001	Main Office Building
2.	55 Elm Street	033 N006001	Parking Lot
3.	67 Elm Street	033 N001001	Parking Lot
4.	220 Oxford St.	033 N003001	Parking Lot

At the time, Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).

The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:

> "I have examined the materials submitted by AVESTA [*sic*]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
>
> The provision of low-income housing qualifies for exempt status under Maine law. See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci*, 317 A. 2'd 1 (1974)."

Exhibit J

A copy of the assessor's letter granting the exemption has not been located, but presumably, former Assessor Blackburn would have been influenced by the information provided by an undated memo written by a former Associate Corporation Counsel. In any event, our records indicate that former Assessor Blackburn granted a charitable exemption at some point thereafter.

Exemption Request of March 2013

By letter of March 29, 2013, Avesta requested an exemption under 36 M.R.S. § 652 for two additional lots located at 61 and 65 Elm Street:

No.	Street Address	CBL No.	Description
1.	61 Elm Street	033 N004001	Parking Lot
2.	65 Elm Street	033 N002001	Vacant Lot

Avesta represented that the lot located at 61 Elm Street would be used to supplement parking for its main office building whereas the vacant lot located at 65 Elm Street would be used for "supplemental storage for the organization."

The Assessor's Office has limited records concerning the March 2013 exemption application. By letter of April 11, 2013, former Assessor Blackburn granted an exemption for the lots located at 61 and 65 Elm Street, but that letter did not identify the statute relied upon. Neither our records nor the April 11th letter explain the rationale for granting a charitable exemption. In sum, it is not clear whether former Assessor Blackburn relied upon (a) 36 M.R.S. § 652(1)(A), (b) 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(7), or (c) some other grounds to grant the charitable exemption.

Exemption Request of March 2025

By email on March 19, 2025, the Assessor's Office received an application and supporting documentation that requested a "benevolent and charitable" exemption from local property taxes for a parcel located at 57 Frederic Street.[3] A paper copy was received by post a few days later on March 24, 2025. By email of April 18, 2025, information and documentation was requested to clarify issues raised during a preliminary review of the application concerning 57 Frederic Street.[4] By email of April 28, 2025, Avesta provided a detailed reply with supporting documentation.[5] By letter of May 2, 2025, Avesta was granted an exemption for the property located at 57 Frederic Street (CBL no. 067 K019001).[6] The May 2nd letter refers to seven (7) properties (including 57 Frederic Street) that are owned by Avesta and used as "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C), but those properties are different in kind (with different uses, street addresses, and CBL numbers) than those six Properties at issue here.

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3 See Altmaier email to Marr of March 19, 2025 with attachments.

4 See Caton email to Altmaier of April 18, 2025.

5 See Altmaier email to Caton of April 28, 2025 with attachments.

6 See paragraph 13 of Caton letter to Altmaier of May 2, 2025.

Section 706-A Letter of May 5, 2025

The Assessor's Office personnel have viewed the Properties before and after April 1, 2025 and more recently in June 2025.

By letter of May 5, 2025, Avesta was requested to provide information pursuant to 36 M.R.S. § 706-A to assist in valuing the Properties and to determine whether Avesta is (or will continue to be) eligible for a charitable exemption under 36 M.R.S. § 652(1)(A) for the Properties (the "706-A Letter"). Specific requests were set out in Schedule A attached to the 706-A Letter. Note B of Schedule A stated that the written response should be signed under oath by an officer of Avesta.

By letter of June 13, 2025, Avesta provided a three-page cover letter and 73 pages of supporting documentation ("706-A Response"),[7] but the response provided by Avesta was not signed under oath.[8] According to the 706-A Response,

> "Avesta utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities. The property also includes a designated lease agreement for 15 parking spaces with Unity Village at Bayside, an affordable housing community (see attached lease agreement)." (Emphasis added.)

As per the lease agreement of August 31, 2021, Avesta agreed to lease to Avesta Unity Village L.P. ("Avesta Uniity") (a) "up to" 15 of its 57 parking spaces[9] and (b) a right of access to pass and repass by foot or vehicle to those parking spaces. The initial term was for two years and subject to automatic renewal for successive two-year terms. The rent to be charged was for $1 per year paid in advance on January 1st of each year.

Avesta appears to believe that parking spaces on all of its Properties are subject to the lease agreement, but the lease agreement only refers to four of Avesta's six Properties.[10] It is not clear whether the exclusion of the vacant lot and parking spaces located at 61 and 65 Elm Street is on purpose or an oversight.[11] In any event, the leased parking spaces provide a benefit to Avesta Unity and its "affordable rental apartment project"[12] known as "Unity Village", which is located nearby at:

1. 4-10 Stone Street (CBL no. 026 F002001)
2. 12-24 Stone Street (CBL no. 026 F002001)
3. 176-184 Oxford Street (CBL no. 026 F002001)
4. 255 Cumberland Avenue (CBL no. 026 F006001)
5. 1-3 Stone Street (CBL no. 026 F002001)
6. 42 Myrtle Street (CBL no. 026 F006001)

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7 The 706-A Response also referenced and hyperlinked to the 2024 Avesta Housing Impact Report (see https://www.avestahousing.org/impact-policy/), which has been reviewed as part of the 706-A Response.

8 The failure to comply with the signature under oath requirement could adversely impact Avesta's ability to meet its burden of proof. Citation to or quoting from the defective 706-A Response (such as where other source material is not readily available) should not be interpreted as a waiver of the signed under oath requirement.

9 See 706-A Response (p. 2 of cover letter and paragraph 1 of the lease agreement).

10 See 706-A Response (first whereas paragraph defines Avesta's property as only those lots located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street); see also paragraphs 8 and 13 of Altmaier cover letter to Marr of June 13, 2025.

11 See 706-A Response (compare preamble, first whereas paragraph, deed reference (Book 19877, Page 85), and Exhibit A of the lease agreement).

12 See 706-A Response (second whereas of the lease agreement).

Avesta Unity is a Maine limited partnership (charter number 20190011LP) that is in good standing[13] but not a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.[14] Further, the lease agreement was signed by Dana Totman as president (a) of Pinecone Housing Corporation (the general partner of Avesta Unity) and (b) of Avesta. Pinecone Housing Corporation is a Maine, for-profit corporation (charter number 20100806 D) that is in good standing.[15] In sum, our understanding is that:

1. Avesta is a "nonprofit housing corporation" within the meaning of 36 M.R.S. § 652(1)(C)(7);[16]

2. Avesta owns all six Properties referenced above: one is the main office building, four are parking lots, and one is a vacant, grass covered lot;

3. Avesta owns other properties[17] that are used for "residential rental housing" within the meaning of 36 M.R.S. § 652(1)(C)(7), but none of the six Properties referenced above are used for such purposes here;

4. Avesta represents that it uses "all six parcels" to develop affording housing, for regulatory compliance purposes, and to provide management services for "primarily to low- and moderate-income individuals";[18]

5. The lease agreement between Avesta and Avesta Unity for 15 of 57 parking spaces appears to lack the characteristics of an arm's length transaction, namely a transaction between unrelated parties acting independently that negotiated a lease agreement based on market conditions:

    a. Transaction Between Related Parties: Avesta, as landlord, appears to be the limited partner of Avesta Unity, as tenant;

    b. Nominal Payment of $1 per Year: Avesta Unity agreed to pay Avesta $1 per year for the parking spaces;

    c. Automatic Renewal of Lease: The lease agreement had an initial two-year term, subject to automatic renewal for successive two-year terms unless terminated in accordance with the lease agreement; and

    d. Lease Executed by the Same Person: The lease agreement was signed twice by the same person that held corporate positions at Avesta as the landlord and at Pinecone Housing Corporation, signing on behalf of Avesta Unity as tenant as

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13 See Maine Secretary of State's database located online at: https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP.

14 See Internal Revenue Service's database located online at: https://apps.irs.gov/app/eos/.

15 See https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20100806+D.

16 See Caton letter to Altmaier of May 2, 2025.

17 Our records show that there are 18 properties owned by an Avesta-related organization within the City of Portland. These are Avesta 409 Cumberland LP, Avesta 977 Brighton LP, Avesta Bishop Street LP, Avesta Butler Payson LP, Avesta Deering Place LP, Avesta Florence House LP, Avesta Ingraham House LLC, Avesta Munjoy Commons LP, Avesta Oak Street LP, Avesta Pearl Street One LP, Avesta Pearl Street Two LP, Avesta Unity Village LP, and Avesta Washington Ave LP.

18 See Altmaier cover letter to Marr of June 13, 2025.

its general partner.

6. Avesta Unity (and its general partner, Pinecone Housing Corporation) is not a nonprofit corporate entity incorporated under Title 13-B Maine Nonprofit Corporation Act and (b) does not fall within the meaning of a "nonprofit housing corporation" under 36 M.R.S. § 652;

7. Avesta maintains that its charitable activities include developing affordable housing, providing housing-related services to vulnerable populations, and supporting neighborhood revitalization;

8. Avesta represents that it "utilizes its main office space at 307 Cumberland Ave. to support organizational operations and mission-aligned activities."; and

9. Avesta maintains that the 57 parking spaces are "allocated between Avesta staff and residential tenants", but the reference to "residential tenants" means the tenants of Avesta Unity and not Avesta itself because none of the six Properties has residential tenants.

2. Applicable Law

The following section provides an overview of the legal framework relating to exemptions under 36 M.R.S. § 652(1).

Applicable Law

A grant of exemption under 36 M.R.S. § 652(1) is not permanent. Once an exemption is granted, the exemption continues in effect until the municipal assessor determines that the organization or institution is no longer qualified.[19]

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[20] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[21] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, the general principle of assessing is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[22]

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19 See 36 M.R.S. § 652(1) (last paragraph).

20 See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

21 See Maine Revenue Services, *Maine Property Tax Law*, p. 140 (rev. April 2024).

22 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

"Whether an organization's real property qualifies for a charitable tax exemption is a mixed question of law and fact."[23] Title 36 M.R.S. § 652(1)(A) provides that "[t]he real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation." A further limitation to 36 M.R.S. § 652(1)(A) is that a corporation "must [also] be *organized and conducted exclusively* for benevolent and charitable purposes."[24] The general taxation principle is that "taxation is the rule and that exemptions are the exceptions to the rule and are to be strictly construed."[25]

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[26] Where an application requests a charitable exemption pursuant to 36 M.R.S. § 652(1)(A), "there must be a careful examination to determine whether in fact the institution is organized and conducting its operation for purely benevolent and charitable purposes in good faith, whether there is any profit motive revealed or concealed, whether there is any pretense to avoid taxation, and whether any production of revenue is purely incidental to a dominant purpose which is benevolent and charitable."[27] These considerations assist in determining the existence of a charitable use, but this list "does not represent an exhaustive list of considerations."[28]

There is also a point of practice that should be explained where a municipal assessor exercises the statutory authority under 36 M.R.S. § 652 to determine whether an organization is no longer qualified for an exemption. The City Assessor is of the view that, in the absence of legal authority to the contrary, a municipal assessor (a) should carefully review all relevant information and, if the circumstances have changed, (b) issue a written decision grounded in sound reasoning, supported by applicable law and creditable evidence, and communicated clearly to the property owner (or its legal counsel) in a timely manner.

Statutory Construction

We interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[29] As noted above, the party claiming an exemption must bring its case "unmistakably within the spirit and intent of the act creating the exemption."[30]

The text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and

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23 See *Credit Counseling v. City of South Portland*, 814 A.2d 458, 463 (2003), 2003 ME 2 (quoting *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 345 (2001), 2001 ME 149, ¶10).

24 See 36 M.R.S. § 652(1)(C)(1) (emphasis added).

25 See *Owls Head v. Dodge*, 121 A.2d 347, 352-53 (1956).

26 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

27 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

28 See *Cushing Nature and Preservation Center v. Town of Cushing*, 785 A.2d 342, 347 (2001), 2001 ME 149, ¶17).

29 See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

30 See *Hurricane Island Foundation v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023), 2023 ME 33, ¶15; see also *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

superfluous."[31] If an ambiguity arises from the text of that statute, then we will consider "the legislative history of the statute to determine its meaning."[32] Absurd, illogical or inconsistent results should be avoided, but additional language should not be read into 36 M.R.S. § 652.[33]

Burden of Proof

Avesta seeks to maintain its charitable exemption for the six Properties referenced above and, therefore, it has the burden of proof to demonstrate that it remains eligible for an exemption from local real property taxes.[34] This requires evidence proving that Avesta:

1. Owns and either occupies or uses the Property "solely" for its own purposes;[35]

2. Is "organized and conducted exclusively for benevolent and charitable purposes";[36] and

3. "Uses" the property for residential rental housing, assuming that the exemption is for a nonprofit housing corporation that provides residential rental housing.[37]

Other requirements and non-controlling factors are to be considered, as may be established by case law and 36 M.R.S. § 652(1)(C)(2, 3 & 4). The issue is whether Avesta has presented sufficient facts regarding its charitable purpose and conduct.

3. Summary of Information

A thorough examination is needed, in part, because (a) there appears to be an absence of affordable housing located on the Properties, (b) numerous Avesta-related organizations use the Properties (or at least the main office building), and (c) of the extended duration of the exemption for the Properties. The following information is relevant to determine whether Avesta is or is not qualified for a charitable exemption for the six Properties referenced above:

3.1. Application and Initial Grant: We can confirm that Avesta requested an exemption for four of the six Properties by letter of March 8, 2004. The Assessor's Office does not dispute that former Assessor Blackburn granted an exemption contemporaneously to the March 8th letter, but a copy of the assessor's letter granting the exemption has not been located. We also confirm that Avesta requested an exemption for the remaining two of the six Properties by letter of March 29, 2013, which was granted by former Assessor Blackburn's letter of April 11, 2013. Presumably, former Assessor Blackburn granted the exemptions under 36 M.R.S. § 652(1)(A), but Avesta and the assessor did not state the specific statutory basis upon which the exemptions were claimed or granted.

3.2. Exemption Statute: It is not entirely clear whether Avesta was granted a charitable exemption for the six Properties (a) solely for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1-4) or (b) for residential rental housing purposes under 36

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31 See Blue Yonder, LLC v. State Tax Assessor, 17 A.3d 667, 671 (Me. 2011).

32 Id.

33 Id.

34 See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873.

35 See 36 M.R.S. §§ 652(1)(A).

36 See 36 M.R.S. §§ 652(1)(C)(1).

37 See 36 M.R.S. §§ 652(1)(C)(7).

M.R.S. §§ 652(1)(A), 652(1)(C)(1-4), and 652(1)(C)(7). Under the circumstances, Avesta was likely granted an exemption under the latter provisions, but, as discussed below, neither applies now.

3.3. Ownership: As per 36 M.R.S. § 652(1)(A), we can confirm that Avesta owns the above referenced properties, which is demonstrated by the respective deeds for the six Properties.[38]

3.4. Corporate Status: York – Cumberland Housing Development Corporation ("Y-CHDC") was incorporated in Maine on February 10, 1972 (charter number 19720029ND). On or about December 10, 2003, Y-CHDC changed its corporate name to Avesta Housing Development Corporation ("Avesta").[39] Avesta is a federally exempt organization under section 501(c)(3) of the Internal Revenue Code[40] and a non-profit corporation in good standing with the Maine Department of the Secretary of State.[41]

3.5. Organization Element of 36 M.R.S. § 652(1)(C)(1): The primary purpose of a corporation is stated in the Articles of Incorporation,[42] which may be further defined by corporate bylaws. For purposes of a charitable exemption for residential rental housing, note the additional requirements of 652(1)(C)(7) that a "nonprofit housing corporation" must be a section 501(c)(3) organization and its corporate purpose must include "the provision of services to people of low income or the construction, rehabilitation, ownership or operation of housing."

Evidence demonstrates that Avesta is a 501(c)(3) organization[43] and that Avesta's corporate purpose is likely to satisfy the statutory requirements of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1),[44] and 652(1)(C)(7). This assumes that the use of the property will be for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.1 Articles of Incorporation: By a Certificate of Organization of a Corporation filed on February 10, 1972, Avesta asserts, in relevant part, that "[t]he purpose of said corporate are:

> "1. To promote and provide for the general and social welfare by charitable and educational activities.
>
> 2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;

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38 See table on pages 1-2 of this letter that identifies the Book and Page for each of the deeds at issue here.

39 See Altmaier email to Caton of April 28, 2025 with attachments (notice of change of corporate name).

40 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

41 See Maine Department of the Secretary of State – https://apps3.web.maine.gov/nei-sos-icrs/ICRS?MainPage=x.

42 See *Hurricane Is. Found. v. Town of Vinalhaven*, 295 A.3d 147, 153 (2023).

43 See Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta.

44 The requirements of 36 M.R.S. § 652(1)(C)(2, 4, and 4) are addressed separately in paragraphs 8, 9, and 12, respectively.

3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.

4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with ... governmental agencies, with specific emphasis upon lower income housing.

* * *

6. Promote innovative attempts ... to construct and finance housing ... for occupancy by lower income persons and families ... .

7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.

* * *

9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;

10. To sell, convey, assign, mortgage, or lease any real and personal property; ... ."

Maine law describes the word "charitable" as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [by 5] otherwise lessening the burdens of government."[45] As illustrated above, paragraphs 1-3 and 9-10 of Avesta's corporate purpose should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Yet, this assumes that the use of the property at issue is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.5.2 Corporate Bylaws: Bylaws of a corporation are generally viewed as the rules and regulations that guide day-to-day operation of the corporation, including how the corporation will be governed. Avesta's bylaws state, in relevant part, that the corporate purpose "shall include the provision of quality housing that is affordable to low-income and moderate-income persons."[46] Again, Avesta's bylaws should fall within the meaning of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) and within the fourth or fifth (or both) charitable categories. Again, this assumes that the property is owned and used for residential rental housing, but that is not the case with the six Properties referenced above.

3.6. Conduct Element of 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)): An exemption from local property taxes is not permanent because Avesta qualifies for tax deductible contributions under federal law (*e.g.*, 26 U.S.C. section 501(c)(3)); nor is maintaining an exemption automatic because the organization is formed as a Maine non-profit organization. The burden of proof is on Avesta to remain qualified for an

45 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Johnson v. South Blue Hill Cemetery Ass'n.*, 221 A.2d 280, 287 (Me. 1966)).

46 See Article 2 of Avesta's Amended and Restated Bylaws (adopted Sept. 12, 2024).

exemption. Three examples illustrate how Avestat does not satisfy the conduct element for a charitable exemption under 36 M.R.S. § 652(1)(A).

First, the Properties are not being physically used for affordable housing for individuals. Avesta's mission statement is the "development and maintenance of affordable housing."[47] Avesta represents, and supported by evidence, that Avesta provides services and operates housing for low-income individuals and families.[48] Where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7) and not as a stand-alone exemption as a charitable organization under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). This explains how Avesta was granted seven (7) exemptions for providing residential rental housing within the City of Portland[49] but not qualified where the property at issue is not used for affordable housing.[50]

Second, Avesta leased up to 15 parking spaces together with a contractual right of access to those parking spaces to a related organization, Avesta Unity Village LP ("Avesta Unity"). Avesta Unity is a limited partnership but is not recognized under section 501(c)(3) of the Internal Revenue Code.[51] Note that the lease between Avesta (as landlord) and Avesta Unity (as tenant) does not appear to be an 'arms-length' transaction, e.g., annual rent of $1.00 and lease automatically renewed every two years. In other words, Avesta is using up to 15 parking spaces for non-exempt purposes. This type of use is contrary to the exclusive or sole use required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1).

With that said, there are exceptions to this occupancy and use rule. "Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes."[52] As the Law Court explained in *Hebron Academy*, there are two types of incidental use that qualify for the exception – incidental use related to institutional necessity and incidental use involving *de minimis* use of the property.[53]

Here, the institutional necessity exception does not apply because there is no indication that Avesta Unity's use of four of the six Properties (namely the 15 parking spaces

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47 See Avesta's 2023 Form 990 (PDF p. 2 of 12).

48 See Altmaier cover letter to Marr of March 19, 2025 with attachments.

49 See paragraph 13 (Other Exemptions).

50 Avesta has not been able to satisfy the requirements of 36 M.R.S. § 652(1)(C)(7):

(a) Avesta is an exempt organization under section 501(c)(3) of the Internal Revenue Code (see Internal Revenue Service letters to (i) York-Cumberland Housing Corporation of November 4, 1976 and (ii) to Avesta of December 8, 2003. A complete copy of both letters were already on file with the Assessor's Office in relation to other parcels owned by Avesta) and its corporate purpose includes the provision of housing services to people of low income or the construction, rehabilitation, ownership or operation of housing (see paragraphs 2-4, 6, and 9-10 of Avesta's corporate purpose);

(b) There should be no dispute that the six Properties consist of: an office building, four parking lots, and one vacant, grass covered lot. Thus, the properties at issue *do not* fall within the definition of "residential rental housing", as there is no evidence of living units containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation (see 36 M.R.S. § 652(1)(C)(7)(b)); and

(c) The inquiry as to "unrelated trade or business" Avesta is immaterial because there is no evidence that any of the Properties is used to provide "residential rental housing" (see 36 M.R.S. § 652(1)(C)(7)(c)).

51 For Maine Secretary of State, see https://apps3.web.maine.gov/nei-sos-icrs/ICRS?CorpSumm=20190011LP. For Internal Revenue Service, see https://apps.irs.gov/app/eos/.

52 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774.

53 Id.

Exhibit J

together with a right to access) is appurtenant to Avesta's major tax-exempt purpose.[54] Further, the *de minimis* exception does not apply because Avesta Unity (and likely its tenants) has constant, exclusive use of a portion of the Properties that excludes Avesta from using all of its Properties for its tax exempt purpose for a substantial amount of time.[55] Although Avesta Unity (as the tenant) occupies "up to" 15 parking spaces and has a right of access for a nominal payment of $1 per year, the nature and quality of that use of the Properties is not similar to the use in the *Hebron Academy* and *Episcopal Camp Foundation* cases, where the Law Court found that occasional short-term rentals of the exempt properties did not interfere with the owners' use of those properties.[56] The two-year lease term with automatic renewal unless terminated.

Lastly, the corporate form of 97 related organizations is to be respected for purposes of a charitable exemption under 36 M.R.S. § 652(1)(A), but Avesta has purposely used the Properties to benefit numerous related organizations that are neither exempt nor even nonprofit organizations. See paragraph 3.7 below.

3.7. Sole Use or Permitted Non-Exclusive Use: There should be no dispute that Avesta ***does not*** exclusively use the six Properties for charitable purposes under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). Avesta purposely uses its Property to benefit numerous related organizations that are neither exempt nor even nonprofit organizations.[57] Avesta is, of course, entitled to operate and structure its corporate form as it sees fit within the confines of the law, but its corporate structure and indiscriminate use of an exempt Property by non-exempt organizations seems to be a "pretense to avoid taxation ... ."[58] For example, a preliminary review identified 97 related entities that are located at 307 Cumberland Avenue, including three (3) for-profit corporations, eight (8) LLCs, 53 limited partnerships, 22 nonprofit organizations, and 11 foreign companies formed in New Hampshire:

Table A: 97 Avesta-Related Organization at 307 Cumberland Avenue

Exhibit	Categories	No.
C	For-profit Corporations	3
D	Limited Liability Companies	8
E	Limited Partnerships	53

54 Id.

55 Id.

56 See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774 and *Episcopal Camp Foundation v. Hope*, 666 A.2d 108 (Me. 1995).

57 See Exhibits B to G attached hereto.

58 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 110 (Me. 1995) (quoting *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. at 354, 110 A.2d 581, 584 (1954)).

F	Nonprofit Corporations	22
G	Foreign Corporations	11
	Total:	**97**

It is also noteworthy that 77 of the 97 related organizations that operate from or are located at 307 Cumberland Avenue are *not* recognized as section 501(c)(3) organizations. Further, Avesta's Form 990 for 2023 (submitted on November 11, 2024) does not list or otherwise identify 15 of those 97 organizations, which may be an oversight or excluded based on a legitimate reason. This illustrates the point that Form 990 (a) provides some but not all information that may be relevant to an exemption under 36 M.R.S. § 652(1)(A) and (b) may be incomplete or out of date, as a Form 990 is often submitted a year or more behind current events.

3.8. No Pecuniary Profits from Operations: In order to qualify for a charitable exemption, 36 M.R.S. § 652(1)(C)(2) prohibits a director, trustee, officer, or employee directly or indirectly from receiving pecuniary profits from the operations of the corporation except as reasonable compensation. Both the Certificate of Organization of a Corporation filed on February 10, 1972 and the bylaws contain this type of restriction.[59]

It is not clear how a municipal Assessor is able to determine whether such compensation is, in fact, "reasonable" for purposes of 36 M.R.S. § 652(1)(C)(2). Avesta disclosed that one (1) officer, director, or employee receives compensation that exceeds $250,000. Presumably, compensation could be "reasonable" for a "director, trustee, officer, or employee" where that information was timely and publicly disclosed in the ordinary course of business, *e.g.*, identified on Form 990, reviewed by a corporate committee, considered by the board of directors prior to the filing of Form 990, and, if applicable, disclosed in compliance with 13-B M.R.S. § 713-A(2-A).[60] Under the circumstances, it would seem that such compensation could be considered reasonable compensation.

3.9. Devotion of Profits: Whether all profits from operations (or potential sale of the property) are devoted exclusively to the corporate purpose.[61] This requirement appears to have been satisfied.[62]

3.10. Source of Funds: Funding from donations is an indication of charitable status,

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59 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

60 Section 713-A(2-A) states that "[a] public benefit corporation that receives at least 25% of its total funding from one or more municipal, county, state or federal sources shall provide to the public information about the total compensation paid by the corporation to any director or officer of the corporation if the compensation exceeds $250,000 in any 12-month period. The corporation shall make the information available by posting the information on its publicly accessible website or through other comparable means. "Compensation" includes all remuneration and benefits."

61 See 36 M.R.S. § 652(1)(C)(3).

62 See paragraphs 12-13 of the Certificate of Organization of a Corporation filed on February 10, 1972; Article 2 of the Amended and Restated Bylaws (adopted on Sept. 12, 2024).

but that is not a controlling factor in determining the charitable nature of an organization.[63] According to its Form 990, Avesta receives government grants and a significantly small amount of "other contributions", which, given the context, we interpret as including donations.[64] As for any other production of revenue, it is arguable that those categories of revenue are incidental to Avesta's corporate purpose.[65]

3.11. Profit Motive: "There must be a careful examination to determine ... whether there is any profit motive revealed or concealed ... ."[66] Avesta has provided its Form 990 and audited financial statements and has publicly acknowledged that Avesta "receives a substantial part of its support from a governmental unit or from the general public" in the amount of $4–5 million per year from 2019 to 2023.[67] Under these circumstances, it seems clear that there is no profit motive in Avesta's activity, notwithstanding the points made above that (a) the lease agreement lacks characteristics of an arm's length transaction and (b) only one of the 97 Avesta-related organizations that use the Properties is exempt under 36 M.R.S. § 652(1).

3.12. Financial Records: Whether the applicant has provided a copy of their financial reports for the preceding year as per 36 M.R.S. § 652(1)(C)(4). This requirement has been met.

3.13. Other Exemptions: Records from the Assessor's Office show that Avesta owns seven (7) other parcels that are subject to an exemption under 36 M.R.S. § 652(1)(A&C) for affordable housing:

No.	Address	Parcel ID	Description	No. of Units	Exemption Statute
1.	133 Anderson Street	012 A009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
2.	12 Monroe Street	013 C002001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
3.	9 Greenleaf Street	013 C015001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
4.	49 Hanover Street	033 C009001	Affordable Housing	3	36 M.R.S. § 652(1)(A & C)
5.	85 Grant Street	048 B011001	Affordable Housing	16	36 M.R.S. § 652(1)(A & C)
6.	50 Frederic Street	076 A005001	Affordable Housing	30	36 M.R.S. § 652(1)(A & C)
7.	57 Frederic Street	067 K019001	Affordable Housing	20	36 M.R.S. § 652(1)(A & C)

63 See *Episcopal Camp Foundation v. Hope*, 666 A.2d 108, 111 (Me. 1995).

64 See Avesta's 2023 Form 990, PDF p. 9 of 12.

65 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014).

66 See *Francis Small Heritage v. Town of Limington*, 98 A.3d 1012, 1017 (Me. 2014); see also *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 896 A. 2d 287, 296 (Me. 2006) ("there is no profit motive in CFRC's activity, it is losing money on its operations").

67 See Avesta's 2023 Form 990, Schedule A (Public Charity Status and Public Support), PDF p. 2 of 8.

The exemptions associated with the properties in the table immediately above relate to Avesta as a charitable organization for purposes of 36 M.R.S. § 652(1)(C)(7), not a charitable organization solely under 36 M.R.S. § 652(1)(A). Recall that where affordable housing is the charitable purpose, the primary focus of the inquiry is on 36 M.R.S. § 652(1)(C)(7), not as a stand-alone exemption as a charitable organization under 36 M.R.S. § 652(1)(A).

4. Conclusion

The above analysis provides a careful examination of Avesta's tax-exempt status for the six Properties referenced above, the 706-A Response, and other documents available to the Assessor's Office. For the reasons set out above and particularly those summarized in paragraphs 3.5 to 3.7, City Assessor Marr has determined that Avesta is no longer qualified for a charitable exemption for the six Properties referenced above. In sum:

1. Non-charitable Use: Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) (see paragraphs 3.5 to 3.7 above);

2. Non-exclusive Use: Two examples illustrate Avesta's non-exclusive use of the Properties:

    - The leasing of up to 15 parking spaces to Avesta Unity (see paragraphs 3.5 to 3.7 above); and

    - The use of the Properties (or at least the main office building) by non-exempt corporate entities (presently 96 of 97 Avesta-related organizations) (see paragraphs 3.6 and 3.7 above); and

3. Remaining Two Properties: – The vacant lot at 65 Elm Street is not being used for charitable purposes and the furthest away parking lot located at 220 Oxford Street is surplus to Avesta's parking requirements and potentially held as an investment for future sale (see paragraph 3.5 to 3.7 above).

This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025).

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the April 1, 2025 tax roll. Avesta's assessment was established by the City Assessor with the assistance of Tyler Technologies, Inc. and it represents 100% of market valuation as of April 1, 2025 for these six Properties:

- CBL no. 033 N018001 (307 Cumberland Ave.) $3,328,300
- CBL no. 033 N006001 (55 Elm Street) $286,500
- CBL no. 033 N004001 (61 Elm Street) $233,700
- CBL no. 033 N002001 (65 Elm Street) $90,000

- CBL no. 033 N001001 (67 Elm Street) $79,000
- CBL no. 033 N003001 (220 Oxford St.) $56,700

Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment.[68] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B.[69]

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Attachments: Exhibits A to G

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

68 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.

69 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit J

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

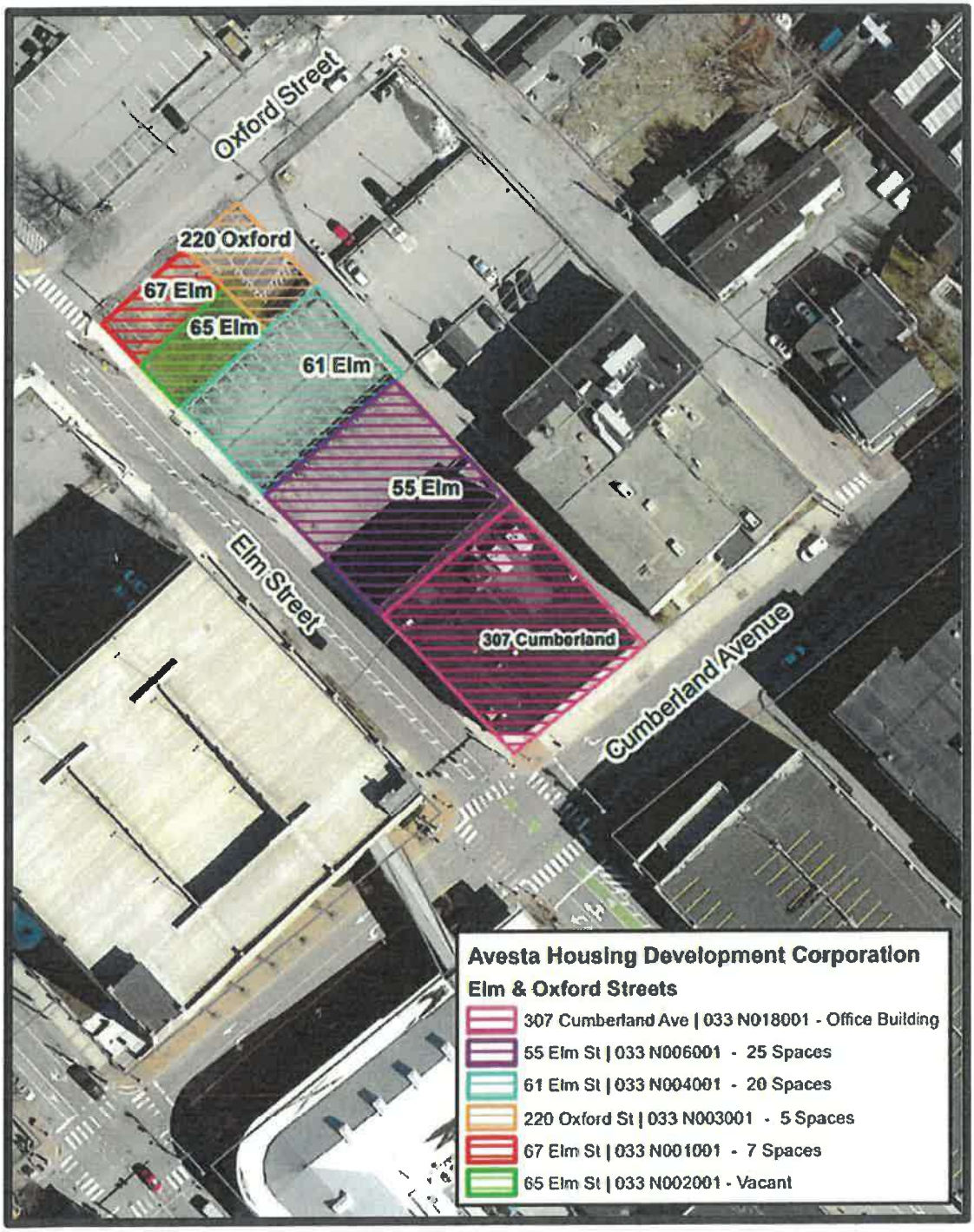

Exhibit J

Exhibit B – 97 Related Organizations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990, see p. 40.
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
22	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
32	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
95	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit C – Three (3) For-Profit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
3	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit D – Eight (8) LLCs at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
2	Avesta Ingraham House LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
3	Avesta Livermore Terrace LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
5	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
7	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
8	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)

Exhibit J

Exhibit E – 53 Limited Partnerships at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
2	Avesta 89 Elm LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled March 17, 2025	No	Form 990 (2023)
3	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
4	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
5	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
6	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
7	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
8	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
9	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
10	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
11	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
12	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
13	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
14	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
15	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
16	Avesta Fore River Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
17	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
18	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
19	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
20	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
21	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
22	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
23	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
24	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
25	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
26	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
27	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
28	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
29	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
30	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
31	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
32	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
33	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
34	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
35	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
36	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
37	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
38	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
39	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
40	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
41	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
42	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
43	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
44	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
45	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
46	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
47	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
48	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
49	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No.	Form 990 (2023)
50	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
51	YC Cottage Associates, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Cancelled on December 16, 2024	No	Form 990 (2023)
52	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)
53	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit F – 22 Nonprofit Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
2	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
3	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
4	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
5	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
6	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	ME Sec. of State
7	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
8	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	No	ME Sec. of State
9	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
10	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
11	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
12	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
13	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
14	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
15	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)

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Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
16	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
17	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
18	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
19	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
20	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
21	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	307 Cumberland Ave.	Good Standing	501(c)(3)	Form 990 (2023)
22	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406 N.B. 2023 Form 990 referred to "C Corp", 13-C M.R.S. §§ 101-1702	307 Cumberland Ave.	Good Standing	No	Form 990 (2023)

Exhibit G – 11 Foreign Corporations at 307 Cumberland Avenue

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
1	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	NH Sec. of State

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
2	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
3	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
4	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
5	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
6	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
7	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
8	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

No.	Legal Name	Formation Statute	Address	Status with ME Sec. of State	Recognized as a Sec. 501(c)(3)?	Source
9	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
10	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)
11	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	307 Cumberland Ave.	No record in Maine, good standing in New Hampshire	No	Form 990 (2023)

Exhibit J

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (hbarkley@curtisthaxter.com and AAltmaier@avestahousing.org) and by post

March 6, 2026

Henry B. Barkley, Esq.
Curtis Thaxter LLC
P.O. Box 7320
Portland, Maine 04112-7320

Re: Receipt of Abatement Applications and
Request for Information under 36 M.R.S. § 706-A

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033	N018001 – Main Office Building
	55 Elm Street	033	N006001 – Parking Lot
	61 Elm Street	033	N004001 – Parking Lot
	67 Elm Street	033	N001001 – Parking Lot
	220 Oxford St.	033	N003001 – Parking Lot
	65 Elm Street.	033	N002001 – Vacant Lot

Attorney Barkley:

I am writing on behalf of City Assessor Marr and the purpose of which is twofold.

First, the Assessor's Office acknowledges the timely receipt of five (5) abatement applications that were submitted on behalf of Avesta Housing Development Corporation ("Avesta") on Tuesday, February 24, 2026. The deadline to final an abatement application is 185 following the Commitment date. See 36 M.S.R. § 841(1). The Commitment date was August 25, 2025, which made the deadline Thursday, February 26, 2026.

Second, on behalf of the City Assessor, I am providing Avesta with a formal written request for information under 36 M.S.R. § 706-A concerning the above referenced parcels (the "Properties"). For ease of reference, we incorporate by reference the contents of our letter of August 5, 2025 and of your client's abatement applications, as some of the requests relate to the content of those documents. In responding to this request for information under 36 M.S.R. § 706-A, Avesta may cross-reference or cite to specific page or pages within the 73-pages of material that is previously submitted by letter of June 13, 2025, which was in response to an earlier request for information

Exhibit K

by letter of May 5, 2025. The subject of the present request for information is set out in Schedule A that is attached hereto.

Avesta is requested to respond as soon as possible, but, by statute, Avesta has 30-days to respond. Please note that the refusal or neglect to answer such inquiry and subscribed same can bar any abatement appeal available under 36 M.R.S. § 841. See 36 M.R.S. § 706-A(1). If information supplied that is marked "Proprietary and Confidential", then that information shall be presumed by the City of Portland and all of its officers, agents and employees to be entitled to the protections on disclosure.

Please contact me if you have any questions or concerns. If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486. Thank you for your assistance.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Andrew Almaier, Director of Asset Management, Avesta Housing Development Corp.

Enclosed: Schedule A – Requests for Information
Assistant Assessor Caton letter Mr. Altmaier of August 5, 2025, including Exhibits A-G

Exhibit K

SCHEDULE A – REQUEST FOR INFORMATION

Note: This request for information is being made pursuant to by 36 M.R.S. § 706-A:

A. The provided information can be entitled to the protections on disclosure, but only if the provided information is clearly marked "Proprietary and Confidential";
B. The written response should be signed under oath by an officer of Avesta Housing Development Corporation;
C. For each request, the relative time period is 2023, 2024, and 2025 even if no time period is stated in the request itself (information prior to that time period is not requested); and
D. A right of appeal will be barred if a written response, signed under oath, is not provided ***on or before the 30-day statutory deadline*** (if an extension has not been requested).

Request for Information: The request for information is set out in the following paragraphs numbered 1 to 11, which incorporates by reference the above Notes A to D and the decision letter of August 5, 2025:

1. Each of the abatement applications maintain that Avesta can demonstrate "[t]hat the assessment was fraudulent, dishonest or illegal". For the avoidance of doubt, please confirm whether Avesta maintains that the sole ground for the abatement applications is an "illegal assessment" (as set out in the decision of August 5, 2025) and not a "fraudulent" assessment nor a "dishonest" assessment.

2. The decision letter of August 5, 2025 acknowledged that Avesta "is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code". Each of the abatement applications, however, state that Avesta "is an incorporated "charitable organization"". Please explain what Avesta means by that phrase as stated in the abatement applications.

3. The decision letter of August 5, 2025 acknowledged that "Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) ... ." Each of the abatement applications state that "as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for [its] own purposes."" Please explain what Avesta means by that phrase as stated in the abatement applications.

4. Each of the abatement applications state that Avesta occupied or used the property for its "own purposes". Please explain what Avesta means by that phrase and identify the source documents that support such a meaning.

5. Each of the abatement applications cite to one Maine case (*i.e., Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, 896 A.2d 287) for the proposition that "[t]he Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law ... ." Please explain how the Assessor misapplied case law and provide the case citation.

6. Each of the abatement applications maintain that the decision of August 5, 2025 "result[ed] in the Assessor's illegal assessment of the tax." Other than a purported "misappl[ying] and/or ignor[ing] well established Maine case law", please explain how the assessment is "illegal" and not "within that category of over-taxation subject to review by

a proceeding for abatement." See Berry v. Daigle, 322 A.2d 320 (1974); Oakes v. Town of Richmond, 2023 ME 65, 303 A.3d 650 (2023); 36 M.R.S. § 504.

7. In the context of a "benevolent and charitable" exemption under 36 M.R.S. § 652(1), please explain and provide documentation in support of how Avesta used the parcel located at 65 Elm Street (CBL no. 033 N002001), which is not presently subject to an abatement application "solely for [its] own purposes" for tax years 2023, 2024, and 2025.

8. Identify and provide a copy of any lease, rental, or other contractual arrangement that allows any individual or business entity (*e.g.*, corporations, partnerships, and limited liability companies) to occupy or use the Properties, including the 97 businesses referenced in the decision of August 5, 2025 (see Exhibits B to G of that decision,which is attached hereto for ease of reference).

9. Please provide a complete copy of any written leases (or contractual arrangements) and a summary of the business terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof.

10. Please provide a description of all efforts undertaken to lease or rent any part of the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.

11. Since August 5, 2025, please explain whether any person or business entity (*e.g.*, a corporation, partnership, or limit liability company) other than Avesta has occupied or used any of the following Properties for any purpose, including parking and/or a construction-related purpose:

No.	Street Address	CBL No.	Description	Abatement Application
1	307 Cumberland Ave.	033 N018001	Main Office Building	Yes
2	55 Elm Street	033 N006001	Parking Lot	Yes
3	61 Elm Street	033 N004001	Parking Lot	Yes
4	67 Elm Street	033 N001001	Parking Lot	Yes
5	220 Oxford St.	033 N003001	Parking Lot	Yes
6	65 Elm Street	033 N002001	Vacant Lot	No

Exhibit K

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

April 10, 2026

HAND DELIVERED
Matthew Caton, Esq., Assistant Assessor
Assessor's Office
City of Portland
389 Congress Street, Room 115
Portland, ME 04101
mcaton@portlandmaine.gov
assessors@portlandmaine.gov

Re: Response of Applicant Avesta Housing Development Corporation to Assessor's Request for Information under 36 M.R.S. § 706-A

Parcel Locations: 307 Cumberland Avenue, CBL 033 N018001
220 Oxford Street, CBL 033 N003001
67 Elm Street, CBL 033 N001001
61 Elm Street, CBL 033 N004001
55 Elm Street, CBL 033 N006001

Dear Assistant Assessor Caton:

This office represents Avesta Housing Development Corporation ("Avesta" or "Applicant") in connection with its Applications for Abatement filed on February 24, 2026, in connection with its properties (the "Properties"):

No.	Street Address	CBL No.	Description	Abatement Application
1	307 Cumberland Ave.	033 N018001	Main Office Building	Yes
2	55 Elm Street	033 N006001	Parking Lot	Yes
3	61 Elm Street	003 N004001	Parking Lot	Yes
4	67 Elm Street	033 N001001	Parking Lot	Yes
5	220 Oxford Street	033 N003001	Parking Lot	Yes

On March 6, 2026, you, by letter on behalf of the City of Portland Assessor ("Assessor"), confirmed the Assessor's receipt of the Applicant's abatement applications and provided her Request for Information under 36 M.R.S. § 706-A. By letter dated March 13, 2026, the Assessor confirmed Applicant's extended deadline to submit this Response to Request for Information is to and including May 5, 2026.

Applicant submits this Response to the 706-A Request for Information without conceding that the Requests are "proper" inquires "as to the nature, situation and value of the taxpayer's property liable to be taxed." Requests Nos. 1 and 2 ask questions about terms used in the abatement applications. It is not clear how these requests can be considered "proper" given they do not seek information as to the "nature, situation and value" of the properties. It appears that the other requests are interrogatories triggered by the abatement filing. Even if section 706-A in general allowed for interrogatories, some of the inquiries impermissibly seek information protected from disclosure pursuant to the attorney-work privilege. This privilege is designed to protect an attorney's mental impressions, conclusions, opinions, and legal theories. Requests Nos. 3-7 seek to uncover our work product.

Without waiving any of the foregoing objections, Applicant responds to Assessor's Request for Information as follows:

RESPONSES

1. "Each of the abatement applications maintain that Avesta can demonstrate '[t]hat the assessment was fraudulent, dishonest or illegal'. For the avoidance of doubt, please confirm whether Avesta maintains that the sole ground for the abatement applications is an 'illegal assessment' (as set out in the decision of August 5, 2025) and not a 'fraudulent' assessment nor a 'dishonest' assessment."

RESPONSE: Applicant maintains that a tax was assessed on Properties subject to the abatement requests despite the fact that the Properties are exempt under Maine law. Applicant disagrees with Assessor's factual conclusion that the Properties are not exempt. The abatements provide for the opportunity for independent review of that conclusion. If in fact the Properties are exempt, then as the Law Court has stated, "the propert[ies] may not be taxed." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287. Whether Assessor's decision to the contrary is categorized as an "illegality, error, or irregularity" see 36 M.R.S. § 841(1), it is beyond dispute that under Maine law, property that is exempt may not be taxed. In circumstances when otherwise tax-exempt property is taxed, abatement must then issue. An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes, but not when the assessor has made errors in value calculation. *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180, 182. "An illegal assessment is one that

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exceeds the bounds of the taxing entity's authority." *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 14 n. 12, 769 A.2d 865, 872. See Attachment A incorporated herein.

2. "The decision letter of August 5, 2025, acknowledged that Avesta 'is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code'. Each of the abatement applications, however, state that Avesta 'is an incorporated "charitable organization"'. Please explain what Avesta means by that phrase as stated in the abatement applications."

RESPONSE: Avesta is a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. It is a duly incorporated Maine non-profit organization, *see* 13-B M.R.S. § 405. Avesta is a "charitable organization" because it was organized for a charitable purpose, one that lessens the burdens of government through its work developing and providing low-income affordable housing, *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 14, 896 A.2d 287 (citations omitted). See Attachment A incorporated herein.

3. "The decision letter of August 5, 2025 acknowledged that 'Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) ….' Each of the abatement applications state that 'as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for [its] own purposes."' Please explain what Avesta means by that phrase as stated in the abatement applications."

RESPONSE: Avesta's Properties are "owned and occupied or used solely" for Avesta's own charitable purpose, being to alleviate homelessness and housing insecurity by developing, providing and maintaining low-income affordable housing. Any non-exempt use of the Properties "is sufficiently incidental" to Avesta's tax-exempt purpose because any such use is oriented toward providing facilities and services necessary to advance Avesta's tax-exempt purpose, as opposed to pecuniary profit, and because any such use is otherwise *de minimis* and without interference with Avesta's tax-exempt purpose. *See Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶¶ 20, 23, 60 A.3d 774 (citations omitted); *Alpha Rho Zeta of Lamda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131, 1134, 1138 (Me. 1984); *Me. Med. Ctr. v. Lucci*, 317 A.2d 1, 2-3 (Me. 1974). See attachment A incorporated herein .

4. "Each of the abatement applications state that Avesta occupied or used the property for its 'own purposes'. Please explain what Avesta means by that phrase and identify the source documents that support such a meaning."

RESPONSE: Consistent with Maine law, in this context the phrase in question indicates that Avesta occupied or used its properties in service of the purpose for which Avesta was organized, being its charitable purpose to develop, provide, and maintain low-income affordable housing. *See Lucci*, 317 A.2d at 2-3. Please refer to Avesta's Articles of Incorporation and Bylaws previously submitted to Assessor. See Attachment A incorporated herein.

5. "Each of the abatement applications cite to one Maine case (i.e., Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, 896 A.2d 287) for the proposition that '[t]he Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law … .' Please explain how the Assessor misapplied case law and provide the case citation."

RESPONSE: Applicant cited to *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, 896 A.2d 287, for the holding that when the questions to be addressed to determine an organization's qualification for exemption are answered favorably for the applicant, "the property may not be taxed." 2006 ME 44, ¶ 17, 896 A.2d 287 (citation omitted). Assessor misapprehended how any use of the Properties by persons or entities other than Avesta is (i) not oriented toward pecuniary profit, but instead oriented toward the provision of services and facilities necessary to advance Avesta's charitable purpose, or (ii) does not otherwise interfere with Avesta's charitable purpose, *see Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 20, 23, 60 A.3d 774; *Episcopal Camp Found., Inc. v. Town of Hope*, 666 A.2d 108 (Me. 1995); *Alpha Rho Zeta of Lamda Chi Alpha, Inc.*, 477 A.2d at 1134, 1138; *Lucci*, 317 A.2d at 2-3. See also Attachment A.

Additionally, Assessor determined that Avesta cannot qualify for tax-exempt status in connection with the Properties because the Properties, according to Assessor, are not actually being used to provide residential rental housing. *See* 36 M.R.S. § 652(1)(C)(7). However, that conclusion ignores that "[p]roperty may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes." *Hebron Academy, Inc.*, 2013 ME 15, ¶ 22, 60 A.3d 774. Here, the non-exempt uses of the Properties identified as the bases for Assessor's revocation of Avesta's tax-exempt status are "incidental" to Avesta's tax-exempt purposes to develop, provide, and maintain low-income affordable housing; such uses were not "oriented toward pecuniary profit but, rather, toward providing necessary services

and facilities" to Avesta's constituents. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 22-23, 60 A.3d 774 (citing *Lucci*, 317 A.2d at 3). See Attachment A incorporated herein.

6. "Each of the abatement applications maintain that the decision of August 5, 2025 'result[ed] in the Assessor's illegal assessment of the tax.' Other than a purported 'misappl[ying] and/or ignore[ing] well established Maine case law', please explain how the assessment is 'illegal' and not 'within the category of over-taxation subject to review by a proceeding for abatement.' See Berry v. Daigle, 322 A.2d 320 (1974); Oakes v. Town of Richmond, 2023 ME 65, 303 A.3d (2023); 36 M.R.S. § 504."

RESPONSE: The abatement applications were filed for Assessor to correct "illegality, error, or irregularity" in her assessments ascribed to the Properties, 36 M.R.S. § 841(1). Applicant disagrees with Assessor's factual conclusion that the Properties are not exempt. The abatements provide for the opportunity for independent review of that conclusion. If in fact the Properties are exempt, then as the Law Court has stated, "the propert[ies] may not be taxed." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287. Whether Assessor's decision to the contrary is categorized as an "illegality, error, or irregularity" see 36 M.R.S. § 841(1), it is beyond dispute that under Maine law, property that is exempt may not be taxed. An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes, but not when the assessor has made errors in value calculation. *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180, 182. "An illegal assessment is one that exceeds the bounds of the taxing entity's authority." *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 14 n. 12, 769 A.2d 865, 872. See Attachment A incorporated herein.

7. "In the context of a 'benevolent and charitable' exemption under 36 M.R.S. § 652(1), please explain and provide documentation in support of how Avesta used the parcel located at 65 Elm Street (CBL no. 033 N002001), which is not presently subject to an abatement application 'solely for [its] own purposes' for tax years 2023, 2024, and 2025.

RESPONSE: **"Property may be 'occupied or used solely for' an organization's own tax-exempt purposes if its use for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt purposes." *Hebron Academy, Inc.*, 2013 ME 15, ¶ 22, 60 A.3d 774. Here, the purported non-exempt uses of the Properties identified as the bases for Assessor's revocation of Avesta's tax-exempt status for tax years 2023, 2024, and 2025 are clearly "incidental" to Avesta's tax-exempt purposes to develop, provide, and maintain low-income affordable housing; such uses were not "oriented toward pecuniary profit but, rather, toward providing necessary services and facilities" to Avesta's constituents. *Hebron Academy, Inc.*, 2013 ME 15, ¶¶ 22-23, 60 A.3d 774 (citing *Lucci*, 317 A.2d at 3). See Attachment A incorporated herein.**

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8. "Identify and provide a copy of any lease, rental, or other contractual arrangement that allows any individual or business entity (e.g., corporations, partnerships, and limited liability companies) to occupy or use the Properties, including the 97 businesses referenced in the decision of August 5, 2025 (see Exhibits B to G of that decision, which is attached hereto for ease of reference)."

RESPONSE: A true and accurate copy of the "Parking Lease Agreement" for use of 15 parking spaces at the 55 Elm Street, 61 Elm Street, and 220 Oxford Street properties by and between Avesta and Avesta Unity Village, LP, is attached hereto as Exhibit A. Assessor was previously provided a copy of the Parking Lease Agreement by Applicant on or around June 13, 2025. Avesta's provision of the additional off-street parking secured by the lease to the low-income affordable housing tenants residing at Unity Village was a condition of Maine Housing's financing of the affordable housing development and the City of Portland Planning Board's approval of the same. *See* Maine State Housing Authority Loan Agreement, dated August 31, 2021, §§ 1, 4.e & "Exhibit G" thereto, true and accurate copies of which are attached hereto as Exhibit B. See Attachment A incorporated herein.

9. "Please provide a complete copy of any written lease (or contractual arrangements) and a summary of the business terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof."

RESPONSE: *See* Applicant's Exhibit A attached hereto.

10. "Please provide a description of all efforts undertaken to lease or rent any part of the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted."

RESPONSE: Apart from the Parking Lease Agreement with Avesta Unity Village, LP, concerning 55 Elm Street, 67 Elm Street, and 220 Oxford Street, Avesta has undertaken no steps to lease or rent any part of the Properties.

11. "Since August 5, 2025, please explain whether any person or business entity (e.g., a corporation, partnership, or limited liability company) other than Avesta has occupied or used any of the following Properties for any purpose, including parking and/or a construction-related purpose:

No.	Street Address	CBL No.	Description	Abatement Application
1	307 Cumberland Ave.	033 N018001	Main Office Building	Yes
2	55 Elm Street	033 N006001	Parking Lot	Yes
3	61 Elm Street	003 N004001	Parking Lot	Yes
4	67 Elm Street	033 N001001	Parking Lot	Yes
5	220 Oxford Street	033 N003001	Parking Lot	Yes
6	65 Elm Street	033 N002001	Vacant Lot	No

RESPONSE: Pursuant to the Parking Lease Agreement by and between Avesta and Avesta Unity Village, LP, Avesta Unit Village's low-income affordable housing tenants have used 15 parking spaces located at 55 Elm Street, 67 Elm Street, and 220 Oxford Street, for off-street parking. 97 of Avesta's related entities list 307 Cumberland Avenue as their mailing-business address. See Attachment A incorporated herein.

Avesta Housing Development Corporation

Name: Andrew Altmaier
Its: Dir of AM

STATE OF MAINE
COUNTY OF CUMBERLAND, SS

April 10, 2026

Personally appeared before me the above-named Andrew Altmaier who after being duly sworn, made oath that based on his/~~her~~ personal knowledge information and belief, the foregoing responses are true.

Notary Public/~~Attorney-At-Law~~

CASSANDRA M. WESCOM
NOTARY PUBLIC
State of Maine
My Comm. Expires May 17, 2030

Exhibit L

Date: April 10, 2026

Henry B. Barkley, Esq.
Bar No. 10271

Attorney for Avesta Housing Corporation

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ATTACHMENT A

To: City Assessor's Request for Information under 36 M.R.S. § 706-A (Mar. 6, 2026)

Avesta Housing Development Corporation

307 Cumberland Avenue, Parcel ID: 033 N018001

55 Elm Street, Parcel ID: 033 N006001

61 Elm Street, Parcel ID: 033 N004001

67 Elm Street, Parcel ID: 033 N001001

220 Oxford Street, Parcel ID: 033 N003001

Exhibit L

BACKGROUND

As of April 1, 2025, Avesta Housing Development Corporation ("Avesta") was the owner of record of the following six (6) parcels of real property in Portland, Maine:

1. 307 Cumberland Avenue, Parcel ID: 033 N018001 (Main Office Building)
2. 55 Elm Street, Parcel ID: 033 N006001 (Parking Lot)
3. 61 Elm Street, Parcel ID: 033 N004001 (Parking Lot)
4. 67 Elm Street, Parcel ID: 033 N001001 (Parking Lot)
5. 220 Oxford Street, Parcel ID: 033 N003001 (Parking Lot)

(together, the "Properties").

Avesta is a Maine nonprofit corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. Its mission and corporate purpose is to alleviate housing insecurity. Pursuant to its mission and purpose, Avesta develops and manages affordable housing projects and provides property management and compliance services. Avesta acquired the Properties during 2013 and 2014.

Avesta uses its property located at 307 Cumberland Avenue as its office building, where Avesta employees engage in the activities necessary to develop and maintain affordable housing in furtherance of Avesta's charitable purpose. These activities include identifying locations in need of affordable housing, preparing development plans and applications for grants and funding from MaineHousing and other affordable housing grantmakers, obtaining approvals, satisfying compliance requirements, overseeing construction, renting apartments to income-qualified persons and families, providing property management services, and working to ensure each development is compliant with its affordable housing covenants and restrictions imposed by MaineHousing.

Avesta utilizes the parking lot properties located on Elm Street and Oxford Street to provide parking for its employees who work from the 307 Cumberland Avenue office building. These properties are also utilized to provide parking to the employees and tenants of one of Avesta's limited partners that owns and operates nearby affordable housing projects.

Due to how the State provides funding for nonprofit housing corporations like Avesta, being through the issuance of tax credits, for each development Avesta must create separate business entities that can be allocated the tax credits through the federal Low-Income Housing Tax Credit program. MaineHousing describes that program as follows:

> The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters. MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through

> MaineHousing's Rental Loan Program (RLP). MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP). The tax credits provide approximately $20 million annually in subsidy.[1]

For each development utilizing LIHTC, a limited partnership must be created. For each of Avesta's developments, each such partnership is controlled by a General Partner wholly owned by Avesta. These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. These entities are the record owners of the affordable housing projects.[2]

From inception and through development and management, Avesta personnel who work at and use the Properties undertake and oversee all activities necessary to create and maintain these affordable housing projects and their partnership owners. Regulatory compliance is ongoing and critical in order to provide this affordable housing.

Before acquiring the 307 Cumberland Avenue property where Avesta's main office is located, beginning in 2004 Avesta leased the space for use as its main office. At that time, the Assessor granted Avesta's application for a property tax exemption. While the Assessor cannot now locate the application, the Assessor in 2025 stated:

> At the time [2004], Avesta represented that it leased office space in its main office building to non-profit tenants (namely, Maine Community Housing Corporation, The Salvation Army, and Maine Immigration Advocacy Project).
>
> The Assessor's Office has limited records concerning the March 2004 exemption application. Our records include a brief, undated memo from a former Associate Corporation Counsel to former Assessor Blackburn:
>
> > "I have examined the materials submitted by AVESTA [sic]. I note that each of its three tenants is a non-profit and that only tenants and business invitees use the parking lots.
> >
> > The provision of low-income housing qualifies for exempt status under Maine law. *See Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581 (1987). Parking, when conjoined with an exempt use, also qualifies for exempt status. See *Maine Med. Ctr. v. Lucci,* 317 A. 2d 1 (1974)."

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[1] MaineHousing, *Low Income Housing Tax Credit Program*, https://www.mainehousing.org/programs-services/housing-development/developmentdetails/low-income-housing-tax-credit-program (last visited Feb. 17, 2026).

[2] As examples, Avesta's affordable housing developments in Portland include the Florence House, Munjoy Commons, Pearl Street, Unity Village, and Bayside.

From 2004 through 2025, the Assessor determined that the Properties were exempt from taxation.

In 2025, the Assessor undertook a City-wide revaluation (other City-wide revaluations had occurred between 2004 and 2025). As part of that process the Assessor reviewed all properties for which it had previously granted exemptions. By letter dated May 5, 2025, the Assessor requested that Avesta provide it with information pertaining to use and occupancy of the Properties. Avesta responded by letter dated June 13, 2025. By letter dated August 5, 2025, the Assessor advised Avesta that for Fiscal Year 2026, the Properties would no longer qualify as tax-exempt.

The Assessor's reasoning was twofold. First, in the Assessor's view, even if Avesta has a charitable purpose, due to the absence of actual affordable housing located at the Properties, Avesta's use of the Properties is non-charitable.

Second, the Assessor concluded Avesta's use of the Properties, even if charitable, is non-exclusive. The Assessor reached this conclusion because (1) the limited partnerships and limited liability companies created to own, develop and maintain the affordable housing projects financed and developed by Avesta list the 307 Cumberland Avenue property in their organizational documents as a place of address, and (2) Avesta leased up to fifteen (15) parking spaces at its Elm Street and Oxford Street properties to a non-exempt limited partnership with the concomitant right of access to pass and repass by foot or vehicle over the properties to those parking spaces. Further, the Assessor observed that the use of the Properties reveals Avesta's "pretense to avoid taxation."

After the Assessor assessed a taxable value on the Properties, Avesta paid the taxes and applied for abatements for the Properties. Avesta's abatement applications are now pending before the Assessor.

LEGAL STANDARDS

Taxation of real property is the rule in Maine. *See Chadwick-BaRoss, Inc., v. City of Westbrook*, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation for "benevolent and charitable" organizations is available pursuant to 36 M.R.S. § 652(1):

> **Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> . . .

> For the purposes of this paragraph, "nonprofit" refers to an institution that has been determined by the United States Internal Revenue Service to be exempt from taxation under Section 501(c)(3) of the Code.

Concerning Avesta's corporate status, as noted in the Assessor's August 5, 2025 letter, "[t]here is no dispute that Avesta is a corporation in good standing in Maine, is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code."

The Law Court has established a two-part test for evaluating eligibility for exemption pursuant to section 652(1): the "use test" and the "organization test." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶ 12, 896 A.2d 287. The applicant has the burden to establish their qualification for exemption, even if exemption was previously granted for its property in question. *Humboldt Field Rsch. Inst v. Town of Steuben*, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

I. Avesta meets the use test.

Within the "use" test, the applicant must show that the property is "owned and occupied or used solely for their own purposes." *See Christian Fellowship and Renewal Ctr. v. Town of Limington,* 2006 ME 44, ¶ 12, 896 A.2d 287.

As of April 1, 2025, Avesta owned and occupied, or used the Properties solely for its charitable corporate purpose, being to alleviate homelessness and housing insecurity. To achieve that purpose, Avesta initiates, develops, builds, and maintains affordable housing developments in Portland and elsewhere.

As Avesta's primary office, the 307 Cumberland Avenue property houses the human resources needed to achieve this purpose. Likewise, the Elm Street and Oxford Street properties provide parking spaces for Avesta's employees and stakeholders who use its office at the 307 Cumberland Avenue property or reside at one of Avesta's nearby affordable housing projects. That the Properties themselves are not used to provide affordable residential rental housing is irrelevant; the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing. If Avesta had no office or parking space to provide its employees to perform their work creating affordable housing, the housing would not come into fruition.

The facts that the Properties are used "solely for [Avesta's] own purposes." As noted above, the government's primary means to fund the development of affordable housing is through LIHTC. For a project to qualify for LIHTC, it must be owned by for-profit entities and remain in compliance at all times with numerous statutes and rules. Otherwise, the tax credits will be lost. In addition, in the absence of a provider like Avesta that oversees and services each project to ensure compliance, these affordable housing projects could not be built.

That the 307 Cumberland Avenue property is listed as the address of the various for-profit entities created to satisfy the demands and strictures associated with LIHTC-financing (over the

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years that number due to the success of Avesta's efforts totals nearly 100 and they are listed in the Assessor's) does not mean that those entities "occupy" the property. An "[o]ccupant" is defined as "[o]ne who has possessory rights in, or control over, certain property or premises." *Occupant*, Black's Law Dictionary (8th ed. 2004). Without more, merely listing 307 Cumberland Avenue as its business address does not confer any possessory interests upon any of Avesta's for-profit partner entities.

Moreover, all of the individuals who work at 307 Cumberland Avenue are Avesta's employees. Within their work managing Avesta's affordable housing developments the employees perform ministerial tasks for Avesta's for-profit partners to ensure their compliance with tax credit, MaineHousing, and other rules and regulations. The fact that the for-profit entities are supported by services performed by Avesta's employees at Avesta's main office at 307 Cumberland Avenue does not mean that the entities "occupy" or themselves use that property. Likewise, that the 307 Cumberland Avneue address is used to ensure mails are not sent to actual project sites or lost or misdirected does not confer occupancy.

Likewise, that Avesta's parking lot properties at 55 and 67 Elm Street and 220 Oxford Street are used by one of Avesta's limited partners pursuant to a lease agreement does not mean that those properties are not "owned and occupied, or used" solely for Avesta's charitable purpose to provide low-income affordable housing. The lessee is one of Avesta's limited partners that owns and operates one of Avesta's affordable housing projects that is located within one-quarter mile of the Properties. Initially, the project site did not have adequate off-street parking relative to the requirements of the City of Portland City Code. Avesta leased fifteen (15) of its parking spaces to its limited partner for $1.00 to make additional parking available for the project and bring it into compliance with code requirements. To ensure compliance with its off-street parking requirements promulgated in its *Quality Standards and Procedures* for affordable housing projects, MaineHousing's loan to the limited partner to fund the affordable housing development was conditioned on execution of the lease and provision of additional off-street parking to the development by Avesta. And the City of Portland Planning Board approved the project with the additional off-street parking secured by the lease between Avesta and its limited partner. Even though the parking lot properties are occupied by the limited partner pursuant to its lease with Avesta, the properties are nonetheless "used" solely for Avesta's charitable purpose to provide low-income affordable housing. In other words, if the parking was not made available, the affordable housing project would not have been built.

In *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, 60 A.3d 774, Hebron Academy, a tax-exempt school, rented some of its facilities to outside individuals. In other words, the school granted possessory rights to third parties to occupy and use school property. The Town of Hebron Assessors claimed this action meant that the school could not qualify for the exemption because its property was not occupied or used solely for the organization's own tax-exempt purposes. The Law Court disagreed. It held that the exemption is not lost if the use of the property for non-exempt purposes is sufficiently 'incidental' to the organization's tax-exempt

purposes. *Id.* ¶ 22. The court identified two types of 'incidental use' that qualify for this exception.

"The first type of incidental use relates to institutional necessity, and involves property uses that are appurtenant to an institution's major tax-exempt purpose." *Id.* ¶ 23. This type of incidental use "must not be oriented toward pecuniary profit but, rather, toward providing necessary services and facilities." *Id.* (citation and internal marks omitted). "The second type of incidental use ... involves de minimis uses of property that do not interfere with the institution's major tax-exempt purpose." *Id.* ¶ 24.

Concerning 307 Cumberland Avenue, leaving aside that listing the property as an address does not confer any possessory rights to those entities to occupy or use that property, even if somehow viewed differently, that use is necessary to advance Avesta's mission and purpose by providing the necessary services to develop and maintain affordable housing projects. And the use at issue is de minimis. Even if some benefit is conferred on the third party, because the use also advances Avesta's (being the owner of the Property) charitable mission the exemption should not be denied.

The same rationale applies to the use being made of the parking lot properties located at 55 and 67 Elm Street and 220 Oxford Street. Even if Avesta's limited partner has a right to occupy or use the parking spaces at Avesta's properties, any use of the parking spaces pursuant to the lease agreement with Avesta also advances Avesta's charitable mission to provide low-income affordable housing.

In *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville*, 477 A.2d 1131 (Me. 1984), third party non-exempt fraternities leased (i.e., they held possessory interests) houses owned by the college. The City of Waterville Assessor assessed taxes on the fraternity occupied houses on the basis that the college itself did not use or occupy the houses and thus could not meet the use test. The Law Court disagreed. It noted that "it is the relationship of the ... buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." *Id.* at 1134. The Court reasoned that since the housing served the college's primary function of housing students, the fraternities' occupancy and use, even when colored by a possessory interest, was "reasonably incident to and in furtherance" of the college's charitable purpose. *Id.* at 1138. The focus is on to what extent the occupying entity advances the charitable mission of the owner of the Property.

Again, the use of the Properties, no matter whether made pursuant to some possessory interest, is without doubt reasonably incident to and entirely in furtherance of Avesta's charitable purpose.

In sum, when Maine law is correctly applied, Avesta meets the use test because it occupies or uses the Properties "solely" for its own purpose and to advance Avesta's charitable mission.. Whether the FY 26 assessments subject of the pending abatement requests resulted

from an "illegality, error, or irregularity" see 36 M.R.S. § 841(1), "the property may not be taxed." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287. An illegality occurs when there is an "impropriety in the manner in which the property was assessed," such as when tax-exempt property is assessed taxes, but not when the assessor has made errors in value calculation. *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8, 721 A.2d 180, 182. "An illegal assessment is one that exceeds the bounds of the taxing entity's authority." *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 14 n. 12, 769 A.2d 865, 872. The taxes should be abated. Under Maine law property that is exempt may not be taxed.

II. Avesta meets the organization test.

Avesta is a charitable and benevolent institution. Under Maine law, for purposes of 36 M.R.S. § 652(1), an activity or purpose is "charitable" if it is conducted for the benefit of an indefinite number of persons[3] and lessens "*the burdens of government.*" *Christian Fellowship & Renewal Ctr.,* 2006 ME 44, ¶ 14, 896 A.2d 287 (emphasis supplied) (citation omitted). That is because, by relieving the government of part of its burden through its charitable activities the organization confers a pecuniary benefit upon the body politic. *Episcopal Camp Found., Inc. v. Town of Hope*, 666 A.2d 108, 110 (Me. 1995) (citation omitted). Granting exemption from taxation constitutes a "quid pro quo" for the organization's services that provide something the government otherwise would be required to provide to its constituents. *Id.* Developing, creating and managing affordable housing clearly relieves the government of a heavy burden of addressing housing insecurity and scarcity.

The State has declared that there is a severe shortage of "affordable housing" in Maine, and that addressing that shortage is one of the State's priorities. 30-A M.R.S. § 4751. Thus, it established MaineHousing as an agency of the State designated, in part, to stimulate the development of affordable housing in Maine. *See* § 4722. MaineHousing does so by financing the development of affordable housing, in part, through the Maine Energy, Housing, and Economic Recovery Program. 30-A M.R.S. §§ 4861-4864. That program was designed to "substantially increase the supply of housing that is affordable, safe, appropriately sized and located near jobs and services." § 4862(2)(B). It also intends to "stimulate the State's economy and create jobs through investment in the construction and rehabilitation of affordable rental housing." § 4862(2)(D). And as noted above, the primary means through which the State seeks to remedy the lack of affordable housing is through LIHTC program. In other words, rather than the

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[3] The reference to "an indefinite number of persons" merely means that exemption may not be denied "by reason of limitation in the classes of persons for whose benefit such funds are applied." *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 15, 896 A.2d 287 (citing 36 M.R.S. § 652(1)(A)). Thus, an exemption is available to an organization that limits its benefits to a class of persons. *Id.*

State being the owner, developer, and/or manager of affordable housing projects, the State looks to non-State entities, like Avesta, to create the affordable housing.

Use of the Properties is essential for Avesta to, through the work of its employees, operationalize and actualize its mission of creating, developing, and managing affordable housing. Through its work and that of its employees and limited partners who use the Properties, Avesta without doubt lessens the burdens of government. Qualifying for LIHTC is a competitive process, as supply always exceeds demand. Avesta's employees are critical to Avesta projects scoring high enough to qualify for LIHTC so affordable housing can be brought to Portland and other locales. Without Avesta's expertise it is fair to say there would be much less affordable housing in Portland as evidenced by the Avesta developed projects mentioned herein, *supra* at *2.

Avesta's use of the Properties is still "charitable" even if the uses made by Avesta do not involve actually providing residential rental housing on-site. Under Maine law, that is not a requirement that Avesta must meet for the Avesta to qualify as a "charitable" institution. Maine law does not dictate that use of a property for the administrative offices of a school, hospital or other tax-exempt entity cannot be deemed "charitable" absent the performance of patient care, learning, or other "charitable" activities on-site. The Law Court rejected this view years ago in *Maine Medical Center v. Lucci*, 317 A.2d 1 (Me. 1974). In that case the Court rejected the City of Portland Assessor's view that an 830-space parking garage that was built on what used to be a reservoir at the corners of Brackett, Chadwick and Vaughn Streets, separate and apart from the hospital grounds, and that was operated by Maine Medical Center and required users to pay a fee, was not within the scope of the hospital's benevolent and charitable purpose.

The Law Court stated:

> We have no hesitancy in holding that where the utilization of property is reasonably incident to the major purpose for which a benevolent and charitable institution is incorporated, and such utilization is not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities, such property under Maine law is exempt from taxation.

Id. at 3.

The same holds true here with Avesta, though in even stronger terms. Avesta's utilization of the Properties is not only reasonably incident to its mission but an operational necessity to its charitable purpose for which it was incorporated. It is in no way oriented toward pecuniary profit.[4] Instead, it is oriented entirely towards housing and providing the services and facilities necessary to operationalize Avesta's mission and purpose.

[4] If it were, the lease Avesta entered into with its limited partner for use of the 15 parking spaces would likely involve rent payments greater than the $1 per year that the limited partner currently pays as rent under the lease.

In sum, Avesta meets the organization test.

III. Avesta satisfies all of the other statutory requirements for exemption.

Apart from Avesta's satisfaction of the "use" and "organization" tests and demonstration that it owns and occupies or uses the Properties solely to advance its charitable purpose, *see* 36 M.R.S. § 652(1)(A), (1)(C)(1), (7), as discussed above, Avesta understands that the other prerequisites for the "benevolent and charitable" exemption are not in dispute. Nonetheless, for the sake of completeness it will show at the hearing that its compliance with these additional requirements, as listed below, all as of April 1, 2025.

A. Ownership of the Properties, § 652(1)(A).

The Assessor confirmed in its letter of August 5, 2025, Avesta is the owner of record of the Properties, as evidenced by the deed instruments recorded, respectively, in the Cumberland County Registry of Deeds at Book 19877, Page 85, and at Book 30510, Pages 119 and 121.

B. Avesta's corporate status, § 652(1)(A).

As confirmed by the Assessor in its letter of August 5, 2025, Avesta is a federally-exempt organization under Section 501(C)(3) of the Internal Revenue Code. And it is a non-profit corporation dully-formed in Maine and in good standing with the Secretary of State.

C. No director, trustee, officer or employee of Avesta's receives, directly or indirectly, any pecuniary profit from VHI's operations except as reasonable compensation, § 652(1)(C)(2).

As noted by the Assessor, Avesta's Bylaws and 1972 Certificate of Organization of a Corporation restrict and preclude its directors, trustees, officers, or employees from receiving any pecuniary profit from Avesta's operations except as reasonable compensation for their services provided.

D. All profits derived from the operation of Avesta are devoted exclusively to furtherance of its benevolent and charitable purpose, § 652(1)(C)(3).

Pursuant to paragraphs 12-13 of Avesta's 1972 Certificate of Organization of a Corporation and to Article 2 of its Bylaws, both previously provided, the Assessor determined that this requirement is satisfied.

E. Avesta's sources of funds.

Funding via charitable donations is an indication of an organization's charitable status. *Episcopal Camp Found.*, 666 A.2d at 111. Upon review of Avesta's relevant Form 990 previously provided, the Assessor determined that Avesta is funded primarily, if not entirely, by government grants and smaller charitable donations. The Assessor further determined that any other revenues were revenues incidental to Avesta's charitable purpose.

F. Avesta has no profit motive.

Upon review of Avesta's relevant Form 990, audited financial statements, and public acknowledgement that it "receives a substantial part of its support from a governmental unit or from the general public," the Assessor determined that there is no profit motive guiding Avesta's use of the Property. Regarding its lease agreement with its limited partner, it may be that Avesta entered into a lease that lacks the characteristics of an arm's length transaction that benefits only one of many limited partners. But the lease was given for nominal consideration, being rent payments in the amount of $1. Moreover, it was given to the limited partner that owns and operates residential affordable housing rental properties that are located in "Unit Village," an area within 0.25-mile of the Elm Street and Oxford Street parking lots and in which off-street parking is scarce. It would not make sense to provide parking at its Properties for tenants residing at affordable housing properties that are themselves not within walking distance of the parking lots. In any event, Avesta leased the parking spaces only to ensure that the development would comply with the off-street parking requirements promulgated by the City of Portland. Without the lease, it is not clear whether the development would have been approved for construction.

G. Avesta's financial report for the prior fiscal year, § 652(1)(C)(4).

Avesta previously submitted a copy of the required latest available financial report last year.

CONCLUSION

Based on the foregoing, Avesta qualifies for the "benevolent and charitable" exemption, *see* 36 M.R.S. § 652(1)(A), in connection with its use of its Properties as of April 1, 2025 .. *Christian Fellowship & Renewal Ctr.*, 2006 ME 44, ¶ 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted).

PARKING LEASE AGREEMENT

LEASE made as of the 31st day of August, 2021, by and between AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation duly qualified to do business in Maine ("Landlord") and AVESTA UNITY VILLAGE LP, a Maine limited partnership with a place of business in Portland, Maine ("Tenant")

WITNESSETH:

WHEREAS, Landlord owns a parcel of land at 307 Cumberland Avenue, 55 and 67 Elm Street and 22 Oxford Street, Portland, Maine, more particularly described in a deed to Landlord recorded in the Cumberland County Registry of Deeds in Book 19877, Page 85. ("Landlord's Property"); and

WHEREAS, Tenant requires additional parking spaces for Tenant's affordable rental apartment project at 4-10 Stone Street, 12-24 Stone Street, 176-184 Oxford Street, 255 Cumberland Avenue, 1-3 Stone Street and 42 Myrtle Street, Portland, Maine, known as "Unity Village" (the "Project");

WHEREAS, Landlord wishes to lease to Tenant, and Tenant wishes to lease from Landlord, a portion of Landlord's Property for the purposes and on the terms and conditions set forth herein;

NOW THEREFORE, FOR VALUABLE CONSIDERATION, the parties agree as follows:

1. Parking Spaces Leased. Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, up to fifteen (15) vehicle parking spaces (the "Spaces") located on Landlord's Property and outlined on the drawing attached hereto as Exhibit A, for the sole purpose of parking motor vehicles. All motor vehicles parked on Landlord's property shall be in working order. Landlord hereby also grants Tenant the right to pass and repass by foot or vehicle over Landlord's Property to access the Spaces from adjacent public ways. The Spaces shall be available to Tenant only from 5:00 P.M. to 8:00 A.M. on weekdays and at all times during weekends and holidays.

2. Term.

(a) Initial Term. The initial term of this Lease shall be for two (2) years commencing on the date hereof (the "Initial Term").

(b) Renewal of Lease. After the Initial Term described in Section 2(a) above, this Lease shall automatically renew for successive two-year terms thereafter unless otherwise terminated in accordance with the terms of this Lease.

Exhibit L

(c) Non-Renewal. Tenant may elect to not renew this Lease by delivering written notice of its intention not to renew this Lease to Landlord at least sixty (60) days prior to the expiration of the then-current term, in which case this Lease shall terminate at the end of the then-current term; provided, however: (i) so long as there is any outstanding mortgage on the Project, no election by the Tenant not to renew this Lease shall be effective unless the holder of each such outstanding mortgage consents to such non-renewal, such consent not to be unreasonably withheld; and (ii) any election by the Tenant not to renew this Lease shall not be effective without the prior written consent of the limited partners of the Tenant (such consent shall not be unreasonably withheld, conditioned or delayed). Landlord is obligated to renew this Lease unless a default has occurred under Section 8 of this Lease and such default has not been cured within any applicable cure period.

3. Rent. Tenant covenants and agrees to pay an annual rent during the term of this Lease of One Dollar ($1.00) payable in advance on January 1 of each year of the term.

4. Maintenance. Landlord shall at all times maintain the parking lot where the Spaces are located in the same order and repair as they are in at the commencement of the term, reasonable use and wear and tear excepted.

5. Insurance. Tenant shall maintain a policy of public liability insurance insuring Landlord and Tenant as to the Spaces, said policy to be in such amounts and with such companies as shall from time to time be mutually satisfactory. Landlord shall be named an additional insured on such policy. Tenant may add the Spaces to coverage already in place with respect to the Project.

6. Assignment of Spaces. The Spaces shall be designated on Landlord's property as being reserved for Tenant's tenants, Landlord may assign individual Spaces to Tenant's tenants.

7. Eminent Domain. In the event that the Spaces or any part thereof, or access thereto, shall be taken by eminent domain such that the Spaces are thereby rendered untenantable, then either Landlord or Tenant (upon written notice to the other) may terminate this Lease solely with respect to the portion of the Spaces so taken, and that portion of the award attributable to the value of the land within the Spaces so taken shall be payable solely to Landlord. In the event that any condemnation or eminent domain proceeding is commenced against the Spaces or Landlord's Property: (i) Landlord shall promptly notify Tenant as soon as Landlord becomes aware of such proceeding; (ii) Landlord shall promptly provide Tenant with copies of all notices, pleadings, judgments, determinations and other documentation received by Landlord or its affiliates in connection with such proceeding; and (iii) Tenant shall have the right (but not the obligation) to participate in any negotiations, hearings or other proceedings with the government agency initiating such eminent domain/condemnation action.

In the event the Spaces (or any portion thereof) are taken by eminent domain or condemnation, Landlord shall make best efforts to provide alternate parking on any land within 100 yards of the Spaces that is owned or controlled by Landlord or its affiliates. If alternate parking is provided to Tenant in accordance with the previous sentence, the terms governing

Tenant's use of such alternate space shall be substantially similar to the terms set forth in this Lease.

8. Default. If Tenant shall default in the performance of any of its obligations hereunder, and such default is not cured within ninety (90) days of written notice thereof, or if an assignment shall be made by Tenant for the benefit of creditors, or if Tenant's leasehold interest hereunder shall be taken on execution after the expiration of all appeals, then in any of such cases Landlord may lawfully, immediately and at any time thereafter, and without further notice or demand, and without prejudice to any other remedies, enter into and upon the Spaces or any part thereof, in the name of the whole, or mail a notice of termination addressed to Tenant at the Spaces, and upon such entry or mailing this Lease shall terminate. If a petition is filed by Tenant for adjudication as a bankrupt, or for reorganization or arrangement under any provision of the Bankruptcy Act as then in force and effect, or any involuntary petition under any provision of the Bankruptcy Act is filed against Tenant and is not dismissed within ninety (90) days thereafter, then in either of such cases this Lease shall automatically terminate without the necessity of any action on the part of Landlord.

Notwithstanding anything to the contrary set forth in this Section: (i) the limited partners of Tenant and each holder of a mortgage on the Project shall have the right (but not the obligation) to cure any default during any applicable cure period; (ii) the Landlord shall have no right to terminate this Lease at any time during which any general partner which is an affiliate of Landlord is in default under Tenant's First Amended and Restated Agreement of Limited Partnership of even or near date (as amended from time to time); and (iii) the Tenant shall have an additional 180 days to cure any default under this Lease in the event any general partner that is an affiliate of Landlord is removed as a general partner of the Tenant so long as Tenant has paid all rent required to be paid pursuant to Section 3 of this Lease. Landlord agrees to accept the curing of any default by Tenant under this Lease by any party, and further agrees not to terminate this lease so long as any such party is diligently prosecuting the curing of any such default.

9. Landlord's Mortgages; Tenant's Subordination Thereto. By executing this Lease, Tenant understands, acknowledges and agrees that this Lease is subject and subordinate in all respects to any mortgages granted by Tenant to any party.

10. Successors and Assigns. The provisions of this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Landlord and Tenant.

11. Relocation of Spaces.

(a) In the event Landlord transfers Landlord's Property, this Lease shall continue in full force and effect according to its terms.

(b) Landlord further reserves the right to relocate at Landlord's expense such parking spaces to other areas within Landlord's Property upon the commencement of any development of Landlord's Property, or to another location, so long as: (i) reasonable access to adjacent public ways is provided; (ii) the size and condition of the alternate parking spaces are substantially

similar to the size and condition of the Spaces; (iii) Tenant has approved the location of the alternate parking spaces (such approval shall not be unreasonably withheld, conditioned or delayed) and (iv) the City of Portland, Maine (the "City") has provided Tenant with documentation confirming that the relocation of the Spaces by Landlord will not cause the Project to be a nonconforming use under the City's zoning ordinance or otherwise result in a violation of any City code or ordinance applicable to the Apartment Project.

12. Except for any notice required under applicable law to be given in another manner (i) any notice to Landlord provided for hereunder shall be delivered by mailing such notice by certified or registered mail, return receipt requested, or overnight courier addressed to Landlord at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Landlord may designate by notice to Tenant as provided herein), and (ii) any notice to the Tenant shall be delivered by certified or registered mail, return receipt requested, or by overnight courier to the Tenant at 307 Cumberland Avenue, Portland, Maine 04101 (or at such other address as the Tenant may designate by notice to the Landlord as provided herein). Any notice provided for hereunder shall be deemed to have been delivered to the Landlord or Tenant three (3) days after the same has been deposited with the United States Postal Service or overnight courier in the above manner. Actual notice and receipt of any written notice shall constitute notice in all events. A copy of any notice sent pursuant to this Lease shall be sent simultaneously to Tenant's limited partner and to any mortgagees of Tenant's, provided Tenant furnishes Landlord with the names and mailing addresses of such limited partner and mortgagees. Landlord shall notify the City and Tenant's tenants in writing of any relocation of the Spaces or if this Lease is terminated or not renewed; such notice shall be sent to the Director of Planning and Urban Development, City Hall, 389 Congress Street, Portland, Maine 04101.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first above written.

WITNESS:

TO BOTH

AVESTA UNITY VILLAGE LP, Tenant

BY: Pinecone Housing Corporation, its General Partner

By: _____
Dana Totman, its President

AVESTA HOUSING DEVELOPMENT CORPORATION, Landlord

By: _____
Dana Totman, its President

MAINE STATE HOUSING AUTHORITY

LOAN AGREEMENT

This Loan Agreement is made and entered into as of the 31st day of August, 2021 (the "Agreement") by and between **Avesta Unity Village LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer") and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"). Capitalized terms used herein have the meanings set forth in this Agreement.

In consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, Developer and MaineHousing hereby agree as follows.

PROPRIETARY & CONFIDENTIAL

1. Development. Developer is acquiring and rehabilitating the 33-unit mixed income residential rental project for individuals and families located at 255 Cumberland Avenue, 42 Myrtle Street, 1-3 Stone Street, 4-10 Stone Street, 12-24 Stone Street and 176-184 Oxford Street in Portland, Maine (the "Premises"), containing 6 one-bedroom units, 10 two-bedroom units and 17 three-bedroom units, with community space and laundry facilities for the tenants, and 18 on-site parking spaces (the "Development"). Developer will be providing up to 15 additional overflow parking spaces at the Avesta Housing Development Corporation ("AHDC") office property at 307 Cumberland Avenue through a lease with AHDC.

2. MaineHousing Loan(s). MaineHousing is making the following loans to Developer for the financing of the Development (collectively, the "MaineHousing Loans") which will be closed as of the date of this Agreement (the "Construction Loan Closing") and disbursed in accordance with Section 6 of this Agreement:

a. Construction loans in the aggregate principal amount of $3,400,000 (the "Construction Loan"); and

b. Amortizing loans in the aggregate principal amount of $1,007,614 (the "Amortizing Loan").

3. Loan Documents. The MaineHousing Loans are evidenced and secured by the following documents dated as of the date of this Agreement (except such other dates as noted below), as may be renewed, extended, amended, allonged or replaced, all of which are incorporated by reference into and made part of this Agreement (collectively, the "Loan Documents"):

a. This Agreement;

b. Construction Loan Note in the original principal amount of $2,890,000 given by Developer to MaineHousing (the "First Construction Loan Note");

c. Construction Loan Note in the original principal amount of $510,000 given by Developer to MaineHousing (the "Second Construction Loan Note");

d. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement conveyed by Developer to MaineHousing to be recorded in the Cumberland County Registry of Deeds (the "Registry of Deeds") securing the First Construction Loan Note and Second Construction Loan Note (the "Construction Loan Mortgage");

e. Amortizing Promissory Note in the original principal amount of $706,866 given by Developer to MaineHousing (the "First Amortizing Note");

f. Amortizing Promissory Note in the original principal amount of $300,748 given by Developer to MaineHousing (the "Second Amortizing Note");

g. Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement conveyed by Developer to MaineHousing to be recorded in the Registry of Deeds securing the First Amortizing Note and Second Amortizing Note (the "Amortizing Loan Mortgage");

h. UCC-1 Financing Statement to be filed with the Maine Secretary of State;

i. Guaranty of Construction Completion and Repayment of Construction Loan given by Pinecone Housing Corporation to MaineHousing;

j. Guaranty of Construction Completion and Repayment of Construction Loan and Pledge of Development Fee given by Avesta Housing Development Corporation to MaineHousing, together with associated Notice and Acknowledgment of Pledge of Development Fee;

k. UCC-1 Financing Statement to be filed with the Maine Secretary of State (development fee);

l. Assignment of Construction Management Contract given by Developer to MaineHousing and associated Contractor's Consent from Ducas Construction, Inc.;

m. Assignment of Construction Contract given by Developer to MaineHousing and associated Contractor's Consent from ReVision Energy, Inc.;

n. Assignment of Construction Contract given by Developer to MaineHousing and associated Contractor's Consent from Radon Technologies, LLC;

o. Assignment of Architect's Agreement by and among Developer, MaineHousing and Residential Design Studio, LLC;

p. UCC-1 Financing Statement to be filed with the Maine Secretary of State (contract rights);

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q. Pledge and Security Agreement (Capital Contributions) by and between Developer and MaineHousing, together with associated Notice and Acknowledgment of Pledge of Capital Contributions and Directive to Make Payments;

r. Collateral Assignment of Agreement to Enter into Housing Assistance Payments Contract and the Housing Assistance Payments Contract given by Developer to MaineHousing with the consent of Portland Housing Authority ("PHA") and the underlying Agreement to Enter into Housing Assistance Payments Contract entered into by and between Developer and PHA and the underlying Housing Assistance Payments Contract to be entered into by and between Developer and PHA after completion of the Development ("HAP Contract");

s. Collateral Assignment of Parking Lease Agreement given by Developer to MaineHousing with the consent of AHDC.

t. Developer's Tax Certification given by Developer to MaineHousing;

u. Amended and Restated Declaration of Covenants, Conditions and Restrictions entered into by and between Developer and MaineHousing, to be recorded in the Registry of Deeds (the "FAA");

v. Amended and Restated Extended Low-Income Housing Commitment Agreement by and between Developer and MaineHousing, to be recorded in the Registry of Deeds (the "Extended Use Agreement");

w. Intercreditor and Subordination Agreement by and among MaineHousing, Gorham Savings Bank, the City of Portland, Pinecone Housing Corporation, Avesta Housing Development Corporation, Maple Grove Elderly Housing Corporation, and Developer to be recorded in the Registry of Deeds (the "Intercreditor Agreement");

x. An Incomplete Work Escrow Agreement entered into by and between Developer and MaineHousing, if necessary, to be dated as of the date of the Final Advance;

y. Any other documents evidencing or securing the MaineHousing Loans;

z. Any future promissory notes evidencing any future advances made pursuant to the Mortgage; and

aa. All other documents executed by Developer now or in the future in favor of MaineHousing concerning the Development.

4. **Other Loans/Obligations.** Developer hereby represents and agrees that the following loans and other obligations have been made in connection with the Development and Developer will comply with the requirements thereof:

a. Permanent Loans. In addition to the MaineHousing Loans, all other loans shown on the development pro forma attached hereto as **Exhibit A** (the "Development Budget") and more particularly described in the Intercreditor Agreement, have been

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or will be made to Developer for the permanent financing of the Development (the "Permanent Loans"), some of which loans may be disbursed in whole or in part during the rehabilitation of the Development.

b. Investor Capital Contributions. Pinecone Housing Corporation (the "General Partner") entered into the First Amended and Restated Agreement of Limited Partnership of Developer, dated as of August 31, 2021 (the "Limited Partnership Agreement") with Housing New England, Fund III Limited Partnership (including any successors and assigns, the "Limited Partner") pursuant to which the Limited Partner is obligated to make capital contributions in periodic installments in the amounts and at the times set forth in the Development Budget (individually a "Capital Contribution" and collectively, the "Capital Contributions"), subject to the terms and conditions of the Limited Partnership Agreement. The Limited Partnership Agreement incorporates certain provisions required by MaineHousing to be in the Limited Partnership Agreement. While the MaineHousing Loans, the Extended Use Agreement, or the FAA are outstanding, any amendments to the Limited Partnership Agreement that materially affect the provisions required by MaineHousing, as determined by MaineHousing, or that, in any way, are inconsistent with, contradict or violate this Agreement or the other Loan Documents must be approved in writing by MaineHousing before they become effective. Developer will give MaineHousing a copy of all amendments to the Limited Partnership Agreement and the certificate of limited partnership of Developer when made.

c. Section 8 Project-Based Vouchers. Developer has entered into a HUD Section 8 Project-Based Voucher Program, PBV Agreement to Enter Into Housing Assistance Payments Contract, New Construction or Rehabilitation, Parts I and II, with Portland Housing Authority with an effective date of August 31, 2021 ("AHAP") pursuant to which Portland Housing Authority agrees to provide five (5) Section 8 project-based vouchers for the Development (the "PBVs") subject to the terms and conditions in the AHAP. Upon completion of the Development and satisfaction of the conditions in the AHAP, Developer will enter into a HUD Section 8 Project-Based Voucher Program, PBV Housing Assistance Payments Contract, New Construction or Rehabilitation, Parts I and II, with Portland Housing Authority for a term of twenty (20) years (which together with the AHAP as both may be assigned, amended, extended, renewed or replaced from time to time are collectively referred to herein as the "HAP Contract") pursuant to which Portland Housing Authority will issue the PBV's. Developer will comply with the HAP Contract and the applicable requirements under Section 8 of the United States Housing Act of 1937 and governing regulations, as same may be amended from time to time. The HAP Contract will not be amended, terminated, or assigned without the prior written approval of MaineHousing. Developer will notify MaineHousing of any violations of the HAP Contract and agrees to accept any future extensions and renewals of the HAP Contract and any comparable replacement assistance or subsidy program offered by HUD.

d. Deferred Development Fee. To ensure there are sufficient resources to cover the costs of completing the rehabilitation of the Development and paying in full the Construction Loan, payment of a portion of the Development Fee may be required

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to be deferred to the extent necessary to pay such costs that are not covered by other sources (the "Deferred Development Fee"). Any Deferred Development Fee will (i) bear no interest; (ii) be payable only from and to the extent of surplus cash as determined annually by MaineHousing and provided there is no default under the Loan Documents that remains uncured after the expiration of any applicable cure period, (iii) will be subject and subordinate to the MaineHousing Loans and the Loan Documents, and (iv) will remain an unsecured obligation throughout the term of the MaineHousing Loans.

e. Parking Lease Agreement. Developer has entered into a Parking Lease Agreement with AHDC for up to 15 additional overflow parking spaces at AHDC's property located at 307 Cumberland Avenue, Portland, Maine ("Parking Lease Agreement"). Developer will comply with the Parking Lease Agreement. The Parking Lease Agreement will not be amended, terminated, or allowed to expire without the prior written approval of MaineHousing. Developer will notify MaineHousing of any violations of the Parking Lease Agreement and agrees to accept any future extensions and renewals. If MaineHousing consents to the expiration or termination of the Parking Lease Agreement, Developer agrees to reinstate it if the on-site parking spaces at the Development become insufficient to meet tenant needs as determined by MaineHousing.

5. Construction Requirements. Developer must comply with the following construction requirements:

a. Construction Standards. Developer will comply with the requirements of MaineHousing's *Quality Standards and Procedures Manual,* dated June, 2019 including the accessibility requirements set forth in MaineHousing's *Accessibility Policy and Procedures for the Design and Construction of Multi-family and Supportive Housing Projects* dated April, 2019 which requires the Development to be designed and constructed in accordance with all applicable federal, state and local accessibility laws, regulations and standards, as any or all of the foregoing may be amended (the "Quality Standards"), which are incorporated by reference into and made part of this Agreement, in the design and rehabilitation of the Development.

b. Plans and Specifications. Developer will construct the Development in accordance with the originally approved plans and specifications (the "Approved Plans and Specifications"). Developer will not make or agree to any changes to the Approved Plans and Specifications that result in an increase in the total amount of the Development Budget or that reduce or diminish the scope or quality of the Development, as determined by MaineHousing in its sole judgment, without the prior written consent of MaineHousing, which consent will not be unreasonably withheld, delayed or conditioned. MaineHousing's signature on a change order will constitute its consent to the change.

c. Development Budget. Developer agrees that the Development Budget presents a full and complete itemization by category of all costs and expenses of every kind and nature which Developer reasonably expects to incur in completing the Development. Developer will not make any changes that result in an increase in the Development

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Budget without the prior written approval of MaineHousing, which approval will not be unreasonably withheld, delayed or conditioned.

d. Architect's Agreement. Developer has entered into AIA Document B133-2019, Standard Form of Agreement between Owner and Architect, with Residential Design Studio, LLC (the "Architect"), dated July 15, 2021.

e. Construction Contract. Developer has entered into AIA Document A133-2019, Standard Form of Agreement between Owner and Construction Manager as Constructor, with Ducas Construction, Inc. (the "General Contractor") dated August 27, 2021, as amended by AIA Document A133-2019, Exhibit A, Guaranteed Maximum Price Amendment, dated August 27, 2021 to rehabilitate the Development, the ReVision Energy System Installation Contract between Developer and ReVision Energy, Inc. ("ReVision"), dated August 11, 2021 and the Radon Mitigation Contract between AHDC and Radon Technologies, LLC ("RT"), dated July 6, 2021 assigned by AHDC to Developer by Assignment dated August 24, 2021 (collectively the "Construction Contracts"). All change orders and modifications to the Construction Contracts that result in an increase in the total amount of the Construction Budget, that reduce or diminish the scope or quality of the Development, as determined by MaineHousing in its sole judgment, or that extend the time for completing the Development are subject to the prior written approval of MaineHousing, which approval will not be unreasonably withheld, delayed or conditioned. The General Contractor, ReVision and RT, together with all subcontractors, material suppliers and all other persons providing labor, services or materials in connection with the completion of the Development may be collectively referred to herein as the "Contractors".

f. Construction Contingency. The Development Budget includes a construction contingency line item in the amount of $171,457 (the "Construction Contingency"). The purpose of the Construction Contingency is to provide funding for additional costs and expenses that are incurred as a result of unanticipated events or problems in completing the Development. Unused Construction Contingency will be handled in accordance with Section IV.E. of the RLP Guide.

g. Construction Completion. The rehabilitation of the Development will be completed no later than August 15, 2022.

h. MaineHousing Monitoring. MaineHousing will monitor the rehabilitation of the Development and attend requisition meetings. Developer will permit MaineHousing and its contractors, agents and employees to enter the Development at all reasonable times with all necessary equipment. Developer agrees to provide all information and documentation required by MaineHousing in connection with the rehabilitation of the Development.

i. Debarment. Developer shall not employ or award contracts to or otherwise engage the services of any design professional, contractor, subcontractor, or material supplier who is or has been debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in any federal or state housing

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programs or whose professional license to provide the nature of services to be provided for the Development is or has been suspended or revoked.

j. Conflict of Interest. Developer will not employ or award contracts to or otherwise engage the services of any design professional, contractor or subcontractor which results in a conflict of interest pursuant to MaineHousing's policies without the prior written consent of MaineHousing

k. Equal Opportunity. Developer shall not discriminate on the basis of race, color, religion, sex, national origin, ancestry, disability, sexual orientation or gender identity in employment or in engaging the services of any design professional, contractor or subcontractor and shall provide equal opportunity in employment and contracting in accordance with applicable state and federal equal employment opportunity laws and regulations.

l. Acknowledgment and Waiver by Developer. Developer acknowledges and agrees that Developer has selected the architect, engineers, and Contractors, and MaineHousing has no responsibility whatsoever for any of them or for the quality of their materials or workmanship or compliance with applicable laws, codes and standards, it being understood that MaineHousing's sole function is that of lender and the only consideration passing from MaineHousing to Developer is the MaineHousing Loans. Developer further acknowledges and agrees that Developer has no right to rely on MaineHousing's review of and assistance in developing the Approved Plans and Specifications, MaineHousing's inspection of the Development or any other procedures required by MaineHousing herein, such procedures being solely for the protection of MaineHousing. Developer acknowledges and agrees that MaineHousing does not assume any responsibility or other obligation to Developer or any other party concerning the quality of rehabilitation of the Development or the Development's compliance with local building codes or zoning requirements as a result of or in connection with MaineHousing's involvement in or assistance with the development of the Approved Plans and Specifications or any changes thereto or monitoring or inspection of the rehabilitation work at the Development. Developer assumes all obligations and responsibility to review the Approved Plans and Specifications and any changes thereto and assumes all responsibility and liability for compliance with local building codes, zoning requirements, and any other applicable laws and regulations and for the quality of construction. Moreover, Developer hereby waives any and all rights, claims or other actions against MaineHousing and agrees to indemnify MaineHousing and hold it harmless against any and all claims, demands, actions, lawsuits, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out of or in connection with MaineHousing's involvement in or assistance with the development of the Approved Plans and Specifications for the Development or any changes thereto or monitoring or inspection of the rehabilitation work at the Development.

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6. Loan Advances. MaineHousing will make the proceeds of the MaineHousing Loans available to Developer upon the terms and covenants set forth herein and subject to the following conditions:

A. **Construction Loan.**

1. Initial Construction Advance. An initial advance of proceeds of the Construction Loan (the "Initial Construction Advance") will be made at Construction Loan Closing as needed.

2. Construction Operating Account. Developer has established a construction operating account for the payment of Construction Requisitions (the "Construction Account"). MaineHousing will be a signatory on the Construction Account. Other than the funds disbursed at Construction Loan Closing, all sources of funding to be advanced during rehabilitation must be deposited into the Construction Account and disbursed in accordance with this Agreement. All funds in the Construction Account will be disbursed pursuant to checks written by Developer and presented for payment out of the Construction Account. Developer will use all funds in the Construction Account to pay for the rehabilitation of the Development and related costs approved in writing by MaineHousing, and all funds in the Construction Account will be held in trust for the benefit of MaineHousing until applied in accordance with this Agreement. Upon request of MaineHousing, Developer must provide evidence of the application of any disbursements from the Construction Account. MaineHousing reserves the right to verify the use of funds disbursed from the Construction Account through review of Developer's records. MaineHousing reserves the right to become the sole signatory on the Construction Account and to control the disbursement of the funds in the Construction Account. MaineHousing further reserves the right to disburse the funds directly to the Developer or to the General Contractor or to any of the Contractors, or jointly to two or more of them, or to the discharge of any liens or other encumbrances upon the Development or any materials stored thereon or therein, or for any other use allowed under this Agreement.

3. Timing of Construction Advances. During rehabilitation of the Development, MaineHousing will advance proceeds of the Construction Loan to pay additional costs of rehabilitation of the Development ("Construction Advance") in periodic installments as the rehabilitation of the Development progresses in accordance with the Approved Plans and Specifications and the construction schedule set forth in the Construction Contracts. Construction Advances will be made only once each calendar month and only on the first (1st) or the fifteenth (15th) day of the month (or the next business day if the first or fifteenth day is a Saturday, Sunday or holiday recognized by MaineHousing) (the "Construction Funding Date") and only if all conditions for making the Construction Advance set forth in this Agreement are satisfied at least ten (10) business days before the Construction Funding Date. In establishing a construction requisition process for the Development, Developer may select either the first (1st) or the fifteenth (15th) day as the Construction Funding Date, and the day selected by Developer will remain the same each month for each Construction Advance. Each Construction Advance will be wired directly for deposit to the Construction Account in accordance with the wiring instructions set forth in **Exhibit B**.

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4. Amount of Construction Advance. The amount of each Construction Advance will equal the sum of (i) ninety percent (90%) of the total "hard costs" (i.e., costs incurred under the Construction Contracts), (ii) one hundred percent (100%) of the soft costs incurred by Developer in connection with the rehabilitation of the Development and approved by MaineHousing, and (iii) any accrued interest due and payable on the Construction Loan, less any funds required to be provided and expended by Developer prior to the Construction Advance and any amounts previously advanced by MaineHousing on account of such costs identified in the request for the Construction Advance, until such time as rehabilitation of the Development is fifty percent (50%) completed as certified by the Architect ("50% Completion"), provided that MaineHousing is satisfied with the progress and quality of the Development. Subsequent to such satisfactory 50% Completion of the Development, the amount of each Construction Advance will be: (i) one hundred percent (100%) of the total hard costs and soft costs incurred by Developer and approved in accordance herewith; and (ii) any accrued interest due and payable on the Construction Loan, less any funds required to be provided and expended by Developer prior to the Construction Advance and any amounts previously advanced by MaineHousing on account of such costs identified in the request for the Construction Advance. In no event will the total amount of retainage withheld at any time after 50% Completion be less than five percent (5%) of the total cost of rehabilitation of the Development.

5. Insufficient Funding. If MaineHousing reasonably determines from time to time that the cost of completing the Development and related costs exceed the sources identified in the Development Budget, Developer will, upon written notice from MaineHousing, deposit such funds as MaineHousing may require in the Construction Account within the time period specified in the notice (regardless whether MaineHousing has made any Construction Advances or any Construction Contingency is available), so that at all times thereafter there remains sufficient funding to pay all hard and soft construction and related costs of completing the Development, and until such funds are deposited in the Construction Account, MaineHousing will have no obligation to make any further Construction Advances.

6. Representations and Warranties. In consideration of the Construction Loan and the Construction Advances, Developer agrees, covenants, warrants and represents that it will:

   a. Proceed immediately with the rehabilitation of and complete the Development strictly in accordance with the requirements set forth in this Agreement;

   b. Keep the Development free from recorded mechanics' liens and other liens and claims of record whether inferior or superior to the Mortgage;

   c. Comply with all applicable building, zoning, environmental and land use laws and ordinances, and all restrictions or other encumbrances affecting title to the Development, obtain and keep in force a valid building permit and all other necessary permits and approvals, and comply with and fulfill in every way such laws, ordinances, restrictions, encumbrances, permits and approvals

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and all other requirements of any federal, state or local governmental entity or other organization having jurisdiction;

d. Comply with all applicable statutes, ordinances, regulations and other governmental requirements relating to the discharge, accumulation, disposal and recycling of waste materials and by-products, whether solid, liquid, gaseous, or of any other nature;

e. Furnish waivers of liens or claims upon the Development and such other surveys, releases and assurances as MaineHousing may deem necessary or may request for its protection, including surety or other bonds and assurances of performance and payment by Developer and the Contractors, and pay for such additional engineering or architectural studies and reports as MaineHousing in its judgment may require as a result of its periodic inspections of the Development in order to provide assurance that the rehabilitation of the Development is proceeding in accordance with the Approved Plans and Specifications and the requirements of this Agreement, sound engineering and architectural principles and commonly accepted safety standards;

f. Furnish to MaineHousing, upon its request, (a) executed copies of all contracts to which Developer is a party or has a right to receive under the Construction Contracts, (b) change orders, bonds, and cost estimates with respect to the Development, and (c) sworn statements from the Contractors including amounts due, amounts paid and total contract prices;

g. Cooperate fully with MaineHousing with respect to any proceeding or matter before any governmental entity which may affect any of the rights of MaineHousing under this Agreement or the Loan Documents, and in connection therewith, permit MaineHousing, at its sole election, to participate in any such proceedings or matters;

h. Allow MaineHousing and its employees, agents and contractors to enter and inspect the Development at all reasonable times, with all necessary equipment, which inspections Developer acknowledges are for the sole benefit of MaineHousing as lender;

i. In the event the Development, or any part thereof, is damaged or destroyed by fire or any other casualty and if MaineHousing has agreed in accordance with the terms of the Mortgage to make the proceeds of any insurance available, proceed with the restoration thereof and diligently pursue the restoration to completion, it being expressly understood that no part of the cost of such restoration will be made the basis of any request for a Construction Advance under this Agreement unless all insurance proceeds have first been exhausted in the restoration of the Development;

j. Within thirty (30) days of completion of the Development, furnish to MaineHousing satisfactory evidence that all features, systems, or other

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aspects of the Development requiring inspection by municipal or other governmental authorities having jurisdiction have been duly inspected and approved by such authorities, and that all requisite certificates of occupancy or use and other approvals have been issued for the Development as completed; and

k. Comply with all terms and conditions of this Agreement and the Loan Documents.

Developer agrees that all of the representations and warranties set forth herein are true as of the date hereof and will be true at all times during the rehabilitation of the Development. Each request for a Construction Advance will constitute a reaffirmation of such representations and warranties as of the date of such request. It is a condition precedent to each Construction Advance that such representations and warranties are true and correct as of the date of such Construction Advance. At MaineHousing's request, Developer agrees to reaffirm such representations and warranties in writing during the rehabilitation of the Development.

7. Conditions of Construction Advances. Each Construction Advance is subject to satisfaction of and compliance with the requirements set forth in this Agreement and MaineHousing's receipt of the following, in form and substance acceptable to MaineHousing, no later than ten (10) full business days before the date Developer expects the Construction Advance to be made, as provided in this Agreement:

a. Construction requisition from the General Contractor on AIA Document G702-1992, Application and Certificate for Payment, or other construction requisition form acceptable to MaineHousing (the "Construction Requisition") which must be approved by Developer and the Architect, together with all supporting documentation and information required under the Construction Contracts;

b. Requisition for soft costs incurred in connection with the completed portion of the Development in form acceptable to MaineHousing with dollar sums drawn to date, together with all invoices and other supporting documentation required by MaineHousing;

c. Mechanics' and materialmens' lien waivers from the General Contractor and all other major Contractors (which for purposes of this provision means a subcontractor that provides at least $2,000 in services or a material supplier that provides at least $10,000 in services or supplies) for services and materials provided since the date covered by the last Construction Requisition, or in the case of subcontractors to a date not more than thirty (30) days before the date of the last Construction Advance, in the form attached hereto as **Exhibit C** (or such other form approved by MaineHousing);

d. Any changes to the Construction Budget and Schedule of Values and all change orders;

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e. Continuation of title to a date near the next Construction Funding Date with a pro forma date-down endorsement and subsequent issuance of a final executed date-down endorsement to the title insurance policy issued to and accepted by MaineHousing in connection with the Construction Loan (the "Construction Title Policy") bringing the Date of Coverage forward through the Construction Funding Date and increasing the amount insured thereunder to include the amount of the Construction Advance, confirming that the Mortgage constitutes a valid, enforceable first priority lien on the Development and showing no other liens or encumbrances on the Development other than those approved by MaineHousing in writing;

f. All scheduled advances of funds as shown on the Development Budget have been made;

g. Developer shall have provided to MaineHousing prior to the second monthly Construction Advance satisfactory evidence that the Supplemental Corporation Resolutions attached hereto as **Exhibit D** have been duly adopted by the Boards of Directors of the respective corporations;

h. All other information or documentation as may be reasonably required by MaineHousing; and

i. No non-compliance or default exists beyond any applicable cure period under this Agreement, any of the other Loan Documents, or the Limited Partnership Agreement.

8. Final Construction Advance; Release of Retainage. The final Construction Advance and MaineHousing's approval of the release of retainage is subject to the foregoing requirements for monthly Construction Advances and satisfaction of the following additional requirements as determined in its sole judgment:

a. Completion of the Development in accordance with the Approved Plans and Specifications and the Construction Standards, excepting only incomplete seasonal items or minor punch list items that do not preclude the Development from obtaining an unconditional certificate of occupancy, with the completion thereof addressed in an Incomplete Work Escrow Agreement acceptable to MaineHousing, and satisfaction of MaineHousing's Construction Services project close-out requirements set forth in the Construction Standards;

b. Written certification of substantial completion by the Architect on the latest AIA form;

c. Unconditional final lien waivers from the General Contractor and all other major Contractors (which for purposes of this provision means a subcontractor that provides at least $2,000 in services or material supplier that provides at least $10,000 in services or supplies) on MaineHousing's

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Final Certificate and Lien Release for Contractors/Subcontractors/ Vendors form attached hereto as **Exhibit E**;

d. Evidence that all features, systems, or other aspects of the Development requiring inspection by municipal or other governmental authorities having jurisdiction have been duly inspected and approved by such authorities, including without limitation an unconditional certificate of occupancy or use and all other permits and approvals necessary for the occupancy, use and operation of the Development have been issued;

e. Evidence that all requirements and conditions of all permits, licenses and approvals for the rehabilitation, use and occupancy of the Development have been satisfied;

f. Continuation of title from the date of the last title update and a final date down endorsement to the Construction Title Policy insuring the full amount of the proceeds of the Construction Loan advanced hereunder, confirming that the Mortgage constitutes a valid, enforceable first priority lien on the Development, subject only to such exceptions as MaineHousing may approve in writing, with the standard exceptions for mechanics' liens, persons in possession and survey matters deleted;

g. Release of all mechanics' liens and other liens against the Development; and

j. All other information or documentation as may be reasonably required by MaineHousing.

9. Waiver of Conditions. MaineHousing may, in its sole discretion, waive or modify in writing any of the conditions precedent provided for herein with respect to any Construction Advance and make such Construction Advance. The making of the Construction Advance will not be deemed a waiver of any such condition precedent for any subsequent Construction Advance. Further, the making of any Construction Advance will not be deemed an approval or acceptance of any labor, materials, fixtures or other items, or an acknowledgment or waiver by MaineHousing of compliance with the provisions of this Agreement by Developer.

10. Default; Completion of Development. In the event of a violation or default of this Agreement or any of the other Loan Documents not cured within any applicable cure period, MaineHousing may apply any funds in the Construction Account and make advances under the Construction Loan to complete or cause the completion of the Development, to cure any default under this Agreement or the other Loan Documents (including without limitation satisfying any mechanics' liens), or to reduce the balance owed under the MaineHousing Loans. For purposes of completing the Development in the event of such uncured default, Developer hereby constitutes and appoints MaineHousing its true and lawful attorney-in-fact, with full power of substitution, to complete or cause the completion of the Development and Developer hereby empowers MaineHousing to:

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a. Use any funds of Developer held by MaineHousing or its designee or under MaineHousing's control, including without limitation any funds in the Construction Account, for the purpose of completing the Development substantially in accordance with the Approved Plans and Specifications, and if such funds are insufficient therefor, then MaineHousing is hereby authorized by Developer to advance additional funds that may be required in the sole judgment of MaineHousing to finance the completion of the Development, and all such additional funds so disbursed or advanced, together with interest thereon at the rate of interest per annum set forth in the Construction Loan Mortgage, will be secured by the Loan Documents as necessary to protect the security thereof, and Developer agrees to repay to MaineHousing such additional sums with such interest thereon upon demand by MaineHousing;

b. Make such additions, changes and corrections in the Approved Plans and Specifications and the description or scope of the Development as is necessary or desirable to complete the Development as contemplated in this Agreement;

c. Employ such contractors, subcontractors, agents, architects, engineers, consultants and inspectors and purchase such building and other materials as required for said purposes;

d. Take over and use all or any part of the labor, materials, supplies and equipment contracted for, owned by, or under the control of Developer, whether or not previously incorporated into the Development and to purchase such additional labor, services, materials, supplies and equipment as necessary to complete the Development;

e. Employ security personnel to guard the Development if deemed appropriate by MaineHousing, and incur other expenses deemed appropriate by MaineHousing to preserve and protect the value of the Development and of any materials, personal property and other items associated with the Development, and to ensure the completion of the Development;

f. Pay, settle or compromise all existing bills and claims which may be or become liens against the Development, or as may be necessary or desirable for the completion of the Development or for clearance of title;

g. Execute all applications and certificates in the name of Developer;

h. Prosecute and defend all actions or proceedings in connection with the Development and take such action and require such performance as required or as necessary under any bonds or assurances of performance and payment by Developer and the Contractors; and

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i. Pay any and all reasonable expenses incurred by MaineHousing, including without limitation reasonable attorneys' fees, to enforce or exercise any of the foregoing rights.

It is further understood and agreed that this power of attorney, which will be deemed to be a power coupled with an interest, cannot be revoked. Developer hereby assigns and quitclaims to MaineHousing all undisbursed funds in the Construction Account and proceeds of the MaineHousing Loans conditioned upon the use of said sums for the completion of the Development, such assignment to become effective only in the event of a default under this Agreement or any of the other Loan Documents not cured within any applicable cure period, and also hereby assigns all of Developer's right, title and interest in all contracts, now or hereafter existing, with respect to the completion of the Development to MaineHousing for the purpose of completing the Development, but it is agreed that MaineHousing will not be bound by any such contracts nor by any obligation to fulfill Developer's commitments thereunder unless and until MaineHousing elects to do so in writing.

B. Amortizing Loan.

1. Initial Advance. (RESERVED)

2. Final Advance. MaineHousing will make available the proceeds of the Amortizing Loan in an amount determined by MaineHousing based on the final actual costs of the Development (the "Final Advance") upon satisfaction of the following conditions, as determined in its sole judgment:

a. Completed rehabilitation of the Development in accordance with the Approved Plans and Specifications, and all change orders approved by MaineHousing, and in accordance with MaineHousing's Quality Standards, except with respect to any work provided for in any Incomplete Work Escrow Agreement.

b. MaineHousing Construction Services' project close-out requirements set forth in MaineHousing's Quality Standards.

c. Unconditional certificate of occupancy from the City of Portland and all other permits and approvals necessary for the occupancy, use and operation of the Development, and satisfaction of all conditions of such permits.

d. Termination of the Performance Guarantee LOC issued to the City of Portland, as defined in the Intercreditor Agreement, if permitted by the City, or a reduction in the amount of the Performance Guarantee LOC to no more than 10% of its original amount.

e. MaineHousing Asset Management requirements, to the extent not previously satisfied, including:

(1) management plan,

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(2) management agreement with addendum,
(3) tenant selection plan,
(4) marketing plan,
(5) form of residential tenant lease,
(6) tenant income certifications (if required),
(7) resident service plan/agreement, and
(8) any other Asset Management requirements.

f. Evidence that all Development accounts have been established and fully funded in accordance herewith.

g. Evidence of insurance coverage for the Development complying with the *Maine State Housing Authority Insurance Requirements for Multi-family and Supportive Housing* (the "Insurance Requirements") included in MaineHousing's Rental Loan Program guide, dated October 2017 (the "RLP Guide").

h. No non-compliance or default exists under this Agreement, any other Loan Documents or any of the other loans or obligations described in Section 4.

i. Developer is not insolvent or has not applied for or become the object of any proceeding or arrangement for relief from creditors.

j. MaineHousing has not determined that an environmental condition or hazard, a property loss, or a threat of condemnation adversely affects the Development.

k. Developer, the general partner of Developer, or any affiliate or principal thereof, or any entity in which any affiliate or principal of Developer or the general partner of Developer is a principal (a) is not 60 or more days delinquent or otherwise in default on any loan from MaineHousing (unless an approved payment or workout plan is in place and in good standing), or (b) is not debarred, suspended or excluded from any federal or MaineHousing programs.

l. Developer has not failed to comply with any federal, state or local law or regulation, order or permit applying to or affecting the Development.

m. An Incomplete Work Escrow Agreement entered into by and between Developer and MaineHousing, if necessary.

n. Draft tax credit cost certification and independent certified accountant's opinion concerning the final development costs and eligible basis of the Development for purposes of the Credits and evidence that the 50% Test has been satisfied.

o. Completion of the Developer's Tax Certification submitted by Developer at Construction Loan Closing concerning the final project costs of the Development and the actual use of Bond proceeds.

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p. Final Section 42(m) determination letter.

q. Confirmation of full funding of amounts shown on the Development Budget and payment of all scheduled Capital Contributions to be paid as of completion of the Development under the Limited Partnership Agreement.

r. Confirmation that the Deferred Development Fee is an amount sufficient to pay costs not covered by other funding sources.

s. Review of any amendments to the Limited Partnership Agreement.

t. Evidence that all real estate taxes, sewer and water charges and other assessments due and owing in connection with the Development have been paid.

u. No mechanics' or materialmens' liens or other liens or claims against the Development, provided that Developer will have thirty (30) days from the date a lien is recorded in the Registry of Deeds to discharge said lien to MaineHousing's satisfaction and MaineHousing will have no obligation to make any advances until such lien has been discharged.

v. As-built ALTA/NSPS Land Title Survey of the Development prepared by a land surveyor licensed by the State of Maine, complying with the *MaineHousing Survey Requirements*, dated March 15, 2021, and the *Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys*, effective February 23, 2021.

w. Date-down endorsement to the MaineHousing lender's title insurance policy issued to MaineHousing in connection with the Construction Loan Closing insuring the full amount of the Amortizing Loan Mortgage, deleting the standard exceptions for persons-in-possession, mechanics' liens and survey matters if not deleted at initial issuance, updating the status of real estate tax payments, and providing such affirmative coverage and other endorsements as may be required by MaineHousing.

x. Execution by Developer of an allonge to the First Amortizing Note and Second Amortizing Note and any other amendments to the Loan Documents if needed.

y. Full disbursement of (i) the Permanent Loans; and (ii) the scheduled Capital Contributions, which together with the Amortizing Loan must be used for the full payment and satisfaction of the Construction Loan and other costs set forth on a settlement statement approved by MaineHousing.

z. Payment of the LIHTC monitoring fee of $26,000 and the LIHTC allocation fee in an amount equal to 7.5% of the final amount of the credits allocated to Developer.

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aa. An update to the land use opinion issued to MaineHousing at Construction Loan Closing in the event there is any land use or permitting issue affecting the Development that arises during rehabilitation.

bb. The Development has been placed in service pursuant to Section 42 of the Internal Revenue Code, as amended (the "Code").

cc. Execution by Developer of any necessary amendments to the Loan Documents.

7. **Program Requirements.** Developer must comply with the following program requirements:

a. Program Compliance. Developer will comply with the requirements of the RLP Guide, and the 2019 Walk-In Financing Program (together, the "Program"), MaineHousing's 2020 Qualified Allocation Plan (the "QAP"), except for telemedicine services which shall comply with the 2019 Qualified Allocation Plan, the commitments made by Developer in its application to MaineHousing under the Program and the QAP, and Sections 42 and 142(d) of the Code and associated regulations and guidance, all of which are incorporated by reference into and made part of this Agreement.

b. Tax-Exempt Facility Bonds; Tax Certification. The Construction Loan will be funded in part with the proceeds of qualified tax-exempt facility bonds (the "Bonds") issued pursuant to Section 142(d) of the Code and associated regulations, as same may be amended, and subject to the state volume cap for private activity bonds under Section 146 of the Code. Developer must use the proceeds of the Construction Loan for qualified costs and expenses incurred in connection with the rehabilitation of the Development and take all other steps necessary to ensure that the Development satisfies the requirements of Section 142(d) of the Code. Prior to the Final Advance, Developer will update the Owner's Tax Certification submitted to MaineHousing at the closing of the Construction Loan ("CLC") with information about the completed Development and the use of the proceeds of the Construction Loan.

c. Allocation of Credits; Tax Certification. Developer is expected to qualify for low-income housing tax credits in the projected amount of $187,631 (the "Credits"), which will be generated through funding a portion of the Construction Loan with proceeds of the Bonds pursuant to Section 42(h)(4) of the Code. Developer must take all steps necessary to ensure that the Development satisfies the requirements of Section 42(h)(4) of the Code (including the "50% Test" under which the amount of the First Construction Loan Note must be at least equal to 50% of the aggregate basis of the Development) to receive the allocation of Credits. Upon the earlier of 60 days after the Final Advance or the end of the year in which the Development is placed in service pursuant to Section 42 of the Code, Developer will provide a cost certification and independent certified accountant's opinion in the form prescribed by MaineHousing concerning the final costs and eligible basis of the Development.

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Developer will execute and provide all other documents and information required by MaineHousing to issue IRS Form 8609 and allocate the Credits to Developer.

d. Relocation. Developer will comply with the terms of the relocation plan attached hereto as **Exhibit F** and all applicable relocation and displacement requirements, including without limitation, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and Section 104(d) of the Housing and Community Development Act of 1970 and associated regulations, all as amended, and *MaineHousing's Temporary Relocation and Permanent Displacement Policy* set forth in the RLP Guide. Developer represents and warrants that the rehabilitation of the Development as contemplated in this Agreement will not result in the permanent displacement of any tenant, including without limitation any economic relocation.

8. **Fair Housing and Accessibility Requirements.** The Development must be designed, constructed and operated in accordance with Title VIII of the Civil Rights Act of 1968, as amended, and associated regulations at 24 C.F.R. Part 100-115 (Federal Fair Housing Act) and the Fair Housing Act Design Manual; Section 504 of the Rehabilitation Act of 1973, associated housing regulations at 24 C.F.R. Part 8 ("Section 504"), and either the Uniform Federal Accessibility Standards ("UFAS") or the alternative accessibility standard designated by HUD in Federal Register Vol. 79 No. 100, Pages 29671 – 29676 (the "Alternate 504 Standard"), as selected by Developer; Title II and Title III of the Americans with Disabilities Act of 1990, associated regulations at 24 C.F.R. Parts 35 and 36 ("ADA"), and the 2010 Standards of Accessible Design ("ADAAG"); the Maine Human Rights Act, associated regulations, and the applicable requirements of ANSI Standard ICC A117.1-2009 ("MHRA"); Maine Uniform Building and Energy Code ("MUBEC") or Maine Uniform Building Code ("MUBC") , including the accessibility requirements in the 2015 International Building Code or the 2015 International Existing Building Code, and the applicable standards in ANSI Standard ICC A117.1-2009 ("2009 ANSI"); all other applicable federal, State and local laws pertaining to accessibility, and all regulations, standards and guidance associated with the foregoing, as any of the foregoing may be amended (collectively referred to herein as the "Equal Access Requirements"), including without limitation the following requirements.

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Pursuant to the Equal Access Requirements and the approved plans and specifications for the Development, a summary of the minimum number and type of accessible units and accessible parking spaces required at the Development is set forth in **Exhibit G** attached to and made a part of this Agreement. The accessible units (being the units required to comply with UFAS, the Alternate 504 Standard, or ADAAG and Type A Units in 2009 ANSI) must be distributed among the various unit types and sizes throughout the building(s) in the Development and must provide choices of units comparable to and integrated with those available to other tenants. The accessible parking spaces must be located on the closest accessible route to the accessible units for persons with mobility impairments in the Development. All common areas and public areas in the Development must be accessible for persons with mobility impairments and hearing/visual impairments and located on an accessible route to the accessible units in the Development. Additional accessible units, accessibility features in units, and accessible parking spaces may be required as a reasonable accommodation for tenants under the Equal Access Requirements. Any commercial space in the Development must be accessible in accordance with applicable accessibility requirements, including Title III of the ADA, Section 504 (if federally-assisted or part of a federally-assisted project), the requirements for public accommodations under the MHRA, and MUBEC or MUBC.

Developer acknowledges and agrees that these obligations and compliance with the Equal Access Requirements are Developer's sole responsibility and Developer has selected knowledgeable and experienced design professionals, contractors and property managers to perform these obligations on its behalf in accordance with the Equal Access Requirements.

Developer further acknowledges and agrees MaineHousing will have no responsibility or liability of any nature whatsoever to Developer or its agents, contractors, successors or assigns or any other party for the foregoing obligations or compliance with the Equal Access Requirements, and Developer will have no right to rely on any policies or procedures of MaineHousing or guidance from MaineHousing, including without limitation MaineHousing's review of plans and specifications and changes thereto, inspections, reviews or investigations or any other involvement in the development, rehabilitation and operation of the Development, which are for the sole benefit of MaineHousing as lender and public entity and to satisfy MaineHousing's regulatory obligations under the Equal Access Requirements, which Developer understands are separate and distinct from the Developer's obligations under the Equal Access Requirements.

Developer covenants and agrees, at Developer's sole cost and expense, to indemnify and hold MaineHousing harmless from and against any and all damages, losses, liabilities, obligations, settlement payments, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', reasonable consultants' and reasonable experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) that may at any time be imposed upon, incurred by or asserted or awarded against MaineHousing arising from or out of Developer's failure to correct an actual or claimed violation of the Equal Access Requirements within the period of time specified in a written notice thereof by MaineHousing or a governmental entity with jurisdiction in the matter, which period of time will be reasonable based on the facts and circumstances.

Developer will have no duty to indemnify or hold harmless MaineHousing to the extent that any of such damages, losses, liabilities, obligations, settlement payments, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) are the direct result of gross negligence or willful misconduct by MaineHousing. Nothing contained herein will preclude Developer from in good faith defending its actions as not in violation of the Equal Access Requirements.

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9. Development Accounts. Developer will establish and fund the following accounts at the times and in the amounts set forth in this Section (the "Accounts"). Other than the Operating Account, all Accounts will be established at and held by MaineHousing or its designee during the term of the MaineHousing Loans. The Operating Account will be established and maintained at a financial institution acceptable to MaineHousing.

a. Development Operations Account. A Development Operations Account (the "Operating Account") will be established at Construction Loan Closing. Developer will deposit all gross receipts from the operation of the Development in the Operating Account and disburse funds from the Operating Account only in the following order of priority:

First, for all operating expenses except any debt service, financing charges, and similar payments;

Second, for deposits to the Tax and Insurance Account;

Third, for deposits or repayments to the Replacement Reserve Account;

Fourth, for all payments of principal, interest and other charges on the MaineHousing Loans;

Fifth, for other debt service, financing charges, and similar payments, but only to the extent recognized as operating expenses in writing by MaineHousing;

Sixth, for any other expenses related to the Development but not recognized by MaineHousing as operating expenses, but only to the extent such expenses are approved in writing by MaineHousing; and

Seventh, for any distribution of surplus cash, as determined by MaineHousing in accordance with this subsection, MaineHousing's policies and procedures, and applicable state and federal laws and regulations ("Surplus Cash") that is authorized by MaineHousing pursuant to Section 10 of this Agreement after funding the Operating Deficit Account in any amount required to restore the balance to the Initial Amount pursuant to subsection e. of this Section.

b. Working Capital. As provided in the RLP Guide, an initial funding amount for working capital not exceeding the lesser of $50,000 or $1,000 per unit may be included in the Development Budget to cover marketing and lease-up costs and operating deficits during the initial lease-up period. The Development Budget for the Development includes $0 for working capital to be applied through the Operating Account.

c. Replacement Reserve Account. A Replacement Reserve Account will be established at Construction Loan Closing and funded in an initial amount of $54,582. Monthly deposits in the initial amount of $1,237.50 (based on $450 per unit annually) will begin four months after the date of the Final Advance. Thereafter, the amount of the monthly deposits will increase by 3% as of the first day of each fiscal year for the Development unless otherwise approved by MaineHousing.

Disbursements from the Replacement Reserve Account will be made only for the replacement of structural elements, mechanical equipment and furnishings, painting of common spaces and building exteriors, or any similar purpose, except any repairs of structural or other defects that a person other than Developer is obligated by law or prior contract to repair. Items for which disbursements may be considered include, without limitation, appliances, heating equipment, hot water heaters, roof repair, kitchen and bathroom plumbing equipment, elevators, grounds maintenance equipment, sprinkler and lawn systems, electrical equipment, carpets, roads, parking areas and walks.

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Notwithstanding anything herein to the contrary, the Replacement Reserve Account may be used by MaineHousing for such improvements as MaineHousing, in its sole discretion, determines are required if Developer has failed, after written notice to Developer, to correct or repair any defect in the mechanical or structural systems of the Development, or to perform necessary maintenance items, or to correct any violations of local, state or federal laws or regulations.

If the funds in the Replacement Reserve Account are insufficient to complete improvements to the Development required by MaineHousing, or performed by MaineHousing upon Developer's failure to make such improvements, then MaineHousing may, in its sole discretion, require Developer to deposit any additional funds with MaineHousing necessary to complete such improvements or MaineHousing may advance additional funds necessary to finance the completion of such improvements. MaineHousing is hereby authorized by Developer to advance additional funds that may be required by MaineHousing to finance the completion of such improvements, and all such additional funds so advanced, together with interest thereon at the rate of 10% per annum, will be repaid by Developer upon demand by MaineHousing. Any failure by Developer to repay MaineHousing for such sums and interest will constitute a default of this Agreement.

d. Tax and Insurance Account. A Tax and Insurance Account will be established and funded at Construction Loan Closing in an amount to be determined by MaineHousing, with monthly deposits thereafter in an amount equal to 1/12th of the total annual estimated property taxes, municipal sewer and water charges and insurance premiums for the Development. Disbursements from the Tax and Insurance Account will be made for payment of said expenses.

If the balance of the Tax and Insurance Account, together with the future monthly installments of deposits payable prior to the due dates of said expenses, exceeds the amount required to pay said expenses as they become due, such excess will, upon MaineHousing's approval, be credited against subsequent monthly payments to the Tax and Insurance Account. If the amount of the Tax and Insurance Account, together with such future monthly installments, are not sufficient to pay said expenses as they become due, Developer will deposit in the Tax and Insurance Account the amount necessary to make up the deficiency within thirty (30) days after notice given by MaineHousing to Developer requesting such deposit.

e. Operating Deficit Account. An Operating Deficit Account will be established at Construction Loan Closing and funded in an initial amount of $114,605 ("Initial Amount"). MaineHousing or its designee will hold the Operating Deficit Account until the later of thirty (30) years or payment of all indebtedness under the Loan Documents. MaineHousing may use the funds in the Operating Deficit Account, in whole or in part, to cure any violation or default under the Loan Documents not cured within any applicable cure period. Provided that Developer is not in default under the Loan Documents, the Operating Deficit Account may also be used to fund monthly operating deficits in the Operating Account as established to the satisfaction of MaineHousing based on a monthly statement of revenues and

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expenses for the Development and all funds so used will be used in accordance with the priorities for disbursements from the Operating Account set forth in subsection a. of this Section. Before applying the funds from the Operating Deficit Account to fund an operating deficit, MaineHousing reserves the option to re-characterize the financial condition of the Development for purposes of determining the existence of any operating deficit. Any such re-characterization will be performed in a manner consistent with the *Maine State Housing Authority Housing Management Handbook*, as it may be amended from time to time, which is incorporated herein by reference. If the balance in the Operating Deficit Account falls below the Initial Amount, Developer must use surplus cash in subsequent years to restore the balance of the Operating Deficit Account to the Initial Amount.

The Accounts will be subject to the control and direction of MaineHousing and will be administered in accordance with this Agreement and MaineHousing's requirements. MaineHousing will be the sole signatory on the Replacement Reserve Account, the Tax and Insurance Account, and the Operating Deficit Account. MaineHousing reserves the right to become an "either/or" signatory on the Operating Account in the event MaineHousing identifies any deficiency as a result of any review of the Development not cured within fifteen (15) days of written notice to Developer, or in the event of a default under any of the Loan Documents not cured within any applicable cure period. MaineHousing will endeavor to notify Developer and the Limited Partner of Developer if MaineHousing exercises the right to become an "either/or" signatory on the Operating Account.

Interest earned on funds in the Accounts will remain in the Accounts to be disbursed in accordance herewith unless otherwise specified. MaineHousing will not be liable for the making of any investment or for any loss resulting from any investment so made, except for its own gross negligence or willful misconduct.

Developer will annually furnish to MaineHousing, in such form as may be requested by MaineHousing, documentation reflecting the then current balances of the Operating Account and all activity in the Operating Account for the period since the date on which such information was last submitted to MaineHousing.

The Accounts are assets of the Development. In the event that Developer conveys or otherwise transfers the Development or any ownership interest in Developer, the Accounts will continue to be maintained as part of the Development and will remain as security for payment of the indebtedness and performance of the obligations, covenants and agreements of Developer under the Loan Documents.

In the event of a default by Developer of any of the Loan Documents, subject to all applicable cure periods, MaineHousing may withdraw any and all funds from the Accounts without the consent of Developer and, in its sole discretion, use the funds, in whole or in part, to cure the default, to pay any amounts that are due and payable, or to operate the Development, including without limitation, expenses of administration or receivership. If MaineHousing uses funds in any of the Accounts to cure a default or to operate the Development, Developer will, upon demand, repay such funds to the appropriate Account(s) on such terms and conditions as may be required by MaineHousing in its sole discretion.

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Upon full payment and satisfaction of the indebtedness and obligations of Developer to MaineHousing under the Loan Documents, any balance in the Accounts will be returned to Developer, unless otherwise provided herein.

10. Distribution. Developer will not make or receive, nor will any partner or owner of Developer or any person or entity having any legal or beneficial interest in Developer receive or retain, any distribution, except from the Operating Account on the following conditions:

a. No distribution will be made without the prior written approval of MaineHousing.

b. Unless otherwise expressly authorized in writing by MaineHousing, distributions may only be made after the end of Developer's fiscal year and only from Surplus Cash specifically authorized in writing in MaineHousing's Audited Financial Review Letter (commonly referred to as the "AFR Letter") for said fiscal year.

c. Prior to distribution, Developer must have complied with all outstanding notices of requirements for proper maintenance of the Development, disbursed funds from the Operating Account in the manner prescribed in this Agreement, complied with all annual reporting requirements, and submitted acceptable records to MaineHousing pursuant to this Agreement.

d. No distribution will be made from borrowed funds or when there is any outstanding notice of violation or default of the Loan Documents.

e. Any person receiving a distribution that the person is not entitled to receive or retain, as determined by MaineHousing, will hold such distribution in trust for the benefit of MaineHousing, and Developer will restore, or cause such person to restore, the amount of such distribution to the Operating Account on demand by MaineHousing.

f. Any distribution allowable for the year in which all indebtedness of Developer to MaineHousing under the Loan Documents has been paid in full will be determined on a prorated basis.

11. Management.

a. Management of the Development. Developer will provide for the management of the Development in a manner acceptable to MaineHousing. Any agreement for the management of the Development by a property manager must be approved in writing in advance by MaineHousing. The agreement must be in writing and in a form acceptable to MaineHousing and must include, without limitation, a provision giving MaineHousing the right to unilaterally terminate the agreement (i) upon written notice to Developer and the management agent of a violation or default of any of the Loan Documents not cured within any applicable cure period and (ii) for any other cause or reason, upon thirty (30) days prior written notice to Developer and the management agent. Cause or reason for termination is not limited to cause or reason arising from failure of the management agent to satisfactorily perform any obligation under the management agreement and such cause or reason will be

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determined by MaineHousing in the good faith exercise of its judgment as a reasonable and prudent state housing finance agency. Upon termination of a management agreement, Developer must provide for acceptable management of the Development. Upon a violation of any of the Loan Documents not cured within any applicable cure period, MaineHousing may require Developer to enter into a management agreement with MaineHousing or an independent managing agent acceptable to MaineHousing upon terms and conditions approved by MaineHousing. Developer will permit MaineHousing to inspect the Development upon reasonable prior notice.

b. Management Costs. All management costs charged in connection with the Development, including without limitation any management fees, administrative expenses, site management costs and the costs of other management activities charged directly to the Development, may not exceed 12% of the Development's annual effective income, provided that the Development has sufficient operating income to support the management costs, as determined by MaineHousing annually. Annual effective income is the annual gross residential rental income of the Development less the annual vacancy losses of the Development. All adjustments in management fees must be approved by MaineHousing in advance.

12. Hazardous Materials Warranties and Indemnification.

a. Definitions. The following definitions apply for purposes of this section:

(1) "Environmental Laws" means and includes each and every federal, State and local statute, regulation and ordinance, whether now existing or hereafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, above-ground or underground storage tanks, solid waste, waste water, storm water run-off, waste emissions or wells. Without limiting the generality of the foregoing, the term encompasses each of the following statutes and the regulations promulgated thereunder as well as any amendments and successors to such statutes and regulations, as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified in scattered sections of 26 U.S.C., 33 U.S.C. and 42 U.S.C. and in 42 U.S.C. §9601 et seq.); (ii) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. §2061 et seq.); (v) the Clean Water Act (33 U.S.C. §1251 et seq.); (vi) the Clean Air Act (42 U.S.C. §7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. §349; 42 U.S.C. §201 and §300f et seq.); (viii) the National Environmental Policy Act of 1969 (42 U.S.C. §4321); (ix) the Superfund Amendment and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. §1101 et seq.); (xi) the Uncontrolled Hazardous Substance Sites Law (38 M.R.S.A. §1361 et seq.); (xii) the Hazardous Matter Control Law (38 M.R.S.A. §1317, et seq.); (xiii) the Maine Hazardous Waste, Septage and Solid Waste

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Management Act (38 M.R.S.A. §1301 et seq.); (xiv) the Reduction of Toxics Use, Waste and Release Law (38 M.R.S.A. §2301 et seq.); and (xv) the Site Location of Development Law (38 M.R.S.A. §481 et seq.).

(2) "Hazardous Materials" means each and every element, compound, contaminant, pollutant, material, waste or other substance that is defined, determined or identified as hazardous or toxic under any of the Environmental Laws.

(3) "Release" means any spilling, leaking, seeping, filtering, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the environment.

(4) "Threat of Release" means a substantial likelihood of a Release that requires action to prevent or mitigate damage to the environment that may result from such Release.

b. Environmental Representations and Warranties. Developer represents and warrants to MaineHousing, that, to the best of its knowledge, each of the following is true and correct, except as otherwise disclosed to MaineHousing by certain environmental reports, including a (i) Phase I Environmental Site Assessment, dated May 14, 2021, by John Turner Consulting; and (ii) Maine DEP File Review Report from John Turner Consulting, dated May 24, 2021 (collectively the "Environmental Reports"):

(1) No condition, activity or conduct exists on or in connection with the Development that constitutes a violation of any of the Environmental Laws.

(2) There has been no Release or Threat of Release of any Hazardous Materials on, under or into the Development, or on, under or into any real property in the vicinity of the Development that, through soil or groundwater migration, could reasonably be expected to come to be located on the Development, and there is no condition or activity on the Development that could reasonably be expected to result in a Threat of Release of any Hazardous Materials.

(3) There are no existing or closed above-ground or underground storage tanks on the Development.

(4) None of the following are or will be located in, on, under or constitute a part of the Development: asbestos or asbestos-containing material in any form or condition; urea formaldehyde insulation; transformers or other equipment that contain dielectric fluid containing polychlorinated biphenyls; or leaded paint.

(5) There are no existing or closed sanitary landfills, solid waste disposal sites, or hazardous waste treatment, storage or disposal facilities on or affecting the Development.

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(6) There exists no investigation, inquiry, action, proceeding, or claim by any governmental agency or authority that could result in any liability, penalty, sanction, or judgment under any of the Environmental Laws with respect to any condition, use or operation of the Development.

c. Environmental Covenants. Developer covenants and agrees with MaineHousing that Developer will:

(1) comply with all Environmental Laws;

(2) comply, or cause compliance, with the recommendations in the Environmental Reports, and all additional recommendations made or that may be made by the party completing the Environmental Reports concerning environmental matters affecting the Development;

(3) not store or transport (except in compliance with all Environmental Laws pertaining thereto), dispose of, or cause or allow the Release of any Hazardous Materials on the Development; and

(4) upon the request of MaineHousing, take all action (including, without limitation, conducting environmental assessments at the sole expense of Developer) to confirm that no Hazardous Materials are or were stored, no Release of any Hazardous Materials occurred, and no Threat of Release exists with respect to the Development.

d. Environmental Indemnity. Developer covenants and agrees, at Developer's sole cost and expense, to indemnify, defend (at trial and appellate levels, and with attorneys, consultants and experts acceptable to MaineHousing) and hold MaineHousing harmless from and against any and all liens, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', consultants' and experts' fees and disbursements incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) that may at any time be imposed upon, incurred by or asserted or awarded against MaineHousing and arising directly or indirectly from or out of any of the following, whether or not caused by or within the control of Developer: (1) the Release or Threat of Release of any Hazardous Materials on, in, under or affecting all or any portion of the Development or any surrounding areas; (2) the violation of any of the Environmental Laws relating to or affecting the Development or Developer; (3) the failure of Developer to comply fully with the terms and conditions of this section, including without limitation the environmental covenants of Developer set forth in this section; (4) the breach of any representation or warranty contained in this section; or (5) the enforcement of this section, including, without limitation (i) the costs of assessment, containment and/or removal of any or all Hazardous Materials from all or any portion of the Development or any surrounding areas, (ii) the costs of any actions taken in response

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to a Release or Threat of Release of any Hazardous Materials on, in, under or affecting all or any portion of the Development or any surrounding areas to prevent or minimize such Release or Threat of Release so that it does not migrate or otherwise cause or threaten danger to present or future public health, safety, or welfare or the environment, and (iii) costs incurred to comply with the Environmental Laws in connection with all or any portion of the Development or any surrounding areas. MaineHousing's rights under this section will be in addition to all other rights of MaineHousing under the Loan Documents, and payments by Developer under this section will not reduce Developer's obligations and liabilities thereunder.

e. Notice to MaineHousing. If Developer receives any notice or obtains knowledge of (i) any potential or known Release or Threat of Release of any Hazardous Materials at or from the Development, notification of which must be given to any governmental agency under any of the Environmental Laws, or notification of which has, in fact, been given to any governmental agency, or (ii) any complaint, order, citation or notice with regard to any environmental health or safety matter affecting Developer or the Development (an "Environmental Complaint") from any governmental entity (including, without limitation, the U.S. Environmental Protection Agency or the Maine DEP), then Developer will immediately notify MaineHousing orally and in writing of said Release or Threat of Release or Environmental Complaint. Upon such notification, MaineHousing may, at its election, upon Developer's failure to do so after reasonable prior notice, and without regard to whether an event of default has occurred, obtain one or more environmental assessments of the Development, including without limitation visual inspections and soil and water sampling, prepared by a qualified consultant approved by MaineHousing that evaluates or confirms (i) whether any Hazardous Materials are present in the soil or water at or adjacent to the Development, and (ii) whether the use and operation of the Development comply with all Environmental Laws. MaineHousing will also have the right (but not the obligation), upon written notice to Developer (or without notice in the case of emergency), to cause the Release or Threat of Release at the Development to be contained and/or removed on behalf of Developer. MaineHousing and its employees, agents, contractors and consultants will have the right to enter upon the Development for such purposes, upon reasonable prior notice to Developer (or without notice in the case of emergency), without incurring any liability to Developer on account thereof. Developer agrees to cooperate with MaineHousing and MaineHousing's contractors and consultants and to render assistance to them as may be requested to facilitate such environmental assessments. All such environmental assessments will be at the sole cost and expense of Developer.

f. Survival, Assignability, and Transferability. The warranties, representations and indemnity set forth in this section will survive the payment of the indebtedness and the performance of the obligations evidenced and secured by the Loan Documents, the discharge of the Mortgage, and any exercise by MaineHousing of any remedies under the Loan Documents, including without limitation, the power of sale, or any other remedy in the nature of foreclosure, and will not merge with any deed given by Developer to MaineHousing in lieu of foreclosure or any deed under a power of sale.

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13. General Developer Representations. Developer warrants and represents that as of the date hereof (i) Developer is a limited partnership duly organized and validly existing under the laws of the State of Maine, with all power, authority and legal right to perform its obligations under this Agreement and the Loan Documents; (ii) the execution and delivery of the Loan Documents, and the carrying out of the transactions contemplated hereby and thereby, will not conflict with or result in a breach of any agreement to which Developer is a party or any order of any court or governmental body; and (iii) there are no actions, suits or proceedings including, without limitation, eminent domain proceedings, pending, or to Developer's knowledge, threatened before any court or governmental agency that would adversely affect the Development, Developer or Developer's ability to perform its obligations under the Loan Documents.

14. Records and Reporting. Developer will maintain full and correct books and records and comply with all reporting requirements of MaineHousing. Such books and records must show in detail the earnings and expenses of the Development. Developer will permit MaineHousing and its representatives to examine said books and records, and all supporting documentation and data, at any time during normal business hours and from time to time upon request by MaineHousing. Developer will furnish to MaineHousing within sixty (60) days after the close of each fiscal year an annual financial statement, prepared by a certified public accountant in accordance with generally accepted accounting principles and auditing standards consistently applied, showing all expenses and earnings or revenues of the Development in reasonable detail. Further, Developer will furnish MaineHousing with Developer's yearly budget at least sixty (60) days prior to the beginning of Developer's fiscal year.

15. Transfer of Title or Interest in Developer. Developer will not, either voluntarily or involuntarily, change all or part of an ownership interest in the Development, regardless of the type or nature of the change or the means used to accomplish it, including but not limited to a sale, mortgage, lease or sublease (except residential tenant leases in the ordinary course of business of operating the Development as a residential rental project), assignment, bond or contract for deed, land installment contract, like-kind (1031) exchange, real estate investment trust, merger, consolidation, change of control, gift, grant, death, or operation of law. This condition will continue until all indebtedness evidenced and secured by the Loan Documents is satisfied. Permission given, or election not to exercise any default remedies, by MaineHousing as to any one such transfer of title or other interest in the Development will not constitute a waiver of any rights of MaineHousing as to any subsequent transfer. "Title" means the estate of Developer, subject to the lien of the Mortgage. The requirements of MaineHousing's Transfers of Ownership Interests Rule and associated policies and procedures as in effect from time to time (collectively, the "Ownership Transfer Rule") will apply to any request by Developer for consent by MaineHousing to the transfer of title to, or an interest in, the Development. Notwithstanding any other provision of this Agreement, Developer will be in default of this Agreement in the event of a taking by eminent domain or condemnation of (i) the entire Development or (ii) a substantial part of the Development so as to affect the character or use thereof described in the Loan Documents. Developer will not permit any transfer of an interest in Developer unless Developer has complied with the Ownership Transfer Rule.

16. Default and Remedies.

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a. Events of Default. The occurrence of any of the following events will be a default under this Agreement:

(1) A violation or default of any term or provision of this Agreement or the other Loan Documents not cured within any applicable cure period.

(2) Any representation or warranty made by Developer in this Agreement or the other Loan Documents is false or misleading in any material respect when made or furnished.

(3) Any assignment or attempted assignment of this Agreement, the MaineHousing Loans and any advances thereunder, any of the Loan Documents, or any interest herein or therein.

(4) The dissolution, termination of existence, insolvency or business failure of Developer or any other party liable for the MaineHousing Loans.

(5) The commencement by Developer or any other party liable for the MaineHousing Loans of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, insolvency or dissolution.

(6) The commencement against Developer or any other party liable for the Loan of any proceeding in or for bankruptcy, receivership, reorganization, arrangement, debtor relief, insolvency or dissolution not dismissed within ninety (90) days after its filing or commencement.

(7) MaineHousing determines in good faith that the rehabilitation of the Development is not being properly carried out in accordance with the Approved Plans and Specifications, the Construction Standards, the Construction Contracts or the Development Budget or the requirements of any municipal or other governmental entity having jurisdiction.

(8) At any time prior to the completion of the Development, the rehabilitation work is abandoned for longer than 30 days or there is a substantial suspension of such work by the General Contractor or any Contractor, regardless of the cause thereof.

(9) The Development is substantially damaged in any manner, and the cost of repairing such damage is not fully covered by available insurance proceeds (except policy deductibles) or other available funds.

(10) Any environmental condition or hazard or threat thereof that adversely and materially affects the Development exists and is not being addressed to MaineHousing's satisfaction in accordance with the Environmental Laws, the requirements of this Agreement, and the requirements of governmental agencies or entities with jurisdiction.

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(11) Any threatened or pending condemnation or taking by right of eminent domain of the Development, or the Development or any part thereof is condemned or taken by exercise of right of eminent domain or is purchased in lieu of the exercise of such right, except a partial taking that MaineHousing determines, in its sole discretion, does not materially and adversely affect the Development.

(12) Failure to comply with any applicable federal, state or local law or regulation that adversely affects the Development, or the ability of Developer, any guarantor or any other party liable for the MaineHousing Loans to perform their respective obligations under the Loan Documents.

(13) Any pending or threatened court action against Developer, any guarantor of the MaineHousing Loans or the Development that MaineHousing determines, in its sole judgment, has a material adverse effect on the Development or the ability of Developer, any guarantor or any other party liable for the MaineHousing Loans to perform their respective obligations under the Loan Documents.

b. Remedies. Upon the occurrence of an event of default under this Agreement not cured within any applicable cure period, MaineHousing may, at its sole discretion, take one or more of the following actions:

(1) Cease disbursing or advancing any proceeds of the MaineHousing Loans. No creditor of Developer, guarantor of the MaineHousing Loans nor any other person, entity or court shall have any claim upon the undisbursed or unadvanced proceeds of the MaineHousing Loans, and MaineHousing shall in no case be a trustee or fiduciary for anyone with respect thereto.

(2) Declare due and payable immediately and at once all indebtedness and all other amounts owed under the MaineHousing Loans and the Loan Documents.

(3) Exercise any or all rights and remedies available to MaineHousing under this Agreement or the other Loan Documents.

(4) Maintain an action at law or in equity against Developer to require Developer, through injunctive relief or specific performance, to comply with the provisions and covenants set forth in this Agreement or the other Loan Documents and to immediately cure any failure to comply with the covenants set forth herein or therein.

(5) Exercise any or all other legal or equitable remedies available to MaineHousing.

The rights and remedies provided in this Agreement are not intended to be exclusive of any other right or remedy and each and every right and remedy provided in this Agreement shall be cumulative and shall be in addition to any other right or remedy

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provided under this Agreement or the other Loan Documents or afforded by the law, and may be exercised concurrently therewith or independent thereof or successively.

Developer and any other party liable herefor agree to pay on demand all reasonable costs, including without limitation, reasonable attorney and paralegal fees and costs (including attorney and paralegal fees and costs incurred in connection with proceedings in the United States Bankruptcy Court) incurred by MaineHousing in the collection of the obligations due and payable under this Agreement or in the enforcement of the other rights and remedies provided in this Agreement or the other Loan Documents, whether or not any foreclosure or other action is instituted by MaineHousing in its discretion.

c. Limited Partner Cure Rights. The Limited Partner(s) of Developer shall have the right, but not the obligation, to cure any default under the Loan Documents.

17. Compliance with Laws. Developer will comply with, and maintain and operate the Development in accordance with, all applicable federal, state and local laws, ordinances and regulations, as the same may arise or be amended from time to time.

18. Indemnification. Except for claims arising from the gross negligence or willful misconduct of MaineHousing, Developer will indemnify, defend, and hold MaineHousing and its commissioners, officers, and employees harmless from and against any and all claims or causes of action brought or threatened against any of them by Developer or by any other person, and from and against any and all liabilities, damages, penalties, losses, costs or expenses (including reasonable attorneys' fees and expenses in connection therewith) resulting from such claims or causes of action, arising out of or relating to the Development or the Loan Documents, including, without limitation, (a) on account of MaineHousing's relationship with Developer; (b) ownership or lease of the Development or any interest therein or any part thereof; (c) any use, nonuse, condition, injury to or death of any person, or loss of or damage to property occurring in, on or about the Development or any part thereof or on adjoining sidewalks or curbs, or adjacent property, parking areas, streets or ways; (d) any failure on the part of Developer to perform or comply with any of the terms of the Loan Documents; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Development; and (f) any failure of the Development or the operation thereof to comply with applicable federal, State and local laws, regulations and codes. Any amounts payable to MaineHousing by reason of the application of this indemnification will become immediately due and payable and will bear interest at a rate of 10% per annum from the date the loss or damage is sustained by MaineHousing until paid. Any claims or causes of action may be defended, compromised, settled, or pursued by MaineHousing with counsel of MaineHousing's selection, but at the expense of Developer.

The obligations, liabilities and indemnity set forth in this section will survive the payment of the indebtedness evidenced and secured by the Loan Documents, the discharge of the Mortgage, and any exercise by MaineHousing of any remedies under the Loan Documents, including without limitation, the power of sale, or any other remedy in the nature of foreclosure, and will not merge with any deed given by Developer to MaineHousing in lieu of foreclosure or any deed under a power of sale.

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19. Notices. Any notice or demand required or provided for in this Agreement must be in writing and will be deemed to have been sufficiently given for all purposes when given by (i) hand delivery, (ii) overnight United States mail or recognized overnight commercial courier or delivery service, (iii) certified mail, return receipt requested, or (iv) registered mail to Developer or MaineHousing at their respective addresses set forth above, or at such other address as either of them may from time to time hereafter designate by notice given to the other as herein provided. Any such notice or communication will be deemed received two (2) business days after said notice is deposited in the United States mail or with a commercial courier or delivery service as aforesaid, and in the case of hand delivery, upon acceptance at the office of the addressee. MaineHousing will endeavor to provide a copy of any notice to Developer simultaneously to the Limited Partner at c/o Evernorth, Inc., 120 Exchange Street, Suite 600, Portland, Maine 04101 or such other address as may from time to time hereafter be designated by notice given to MaineHousing as herein provided.

20. Developer Assignment. Developer will not assign or otherwise transfer this Agreement, the MaineHousing Loans, any Advances, any of the Loan Documents, or any interest herein or therein to any party. Developer agrees and acknowledges that any such assignment will be null and void and of no effect.

21. Publicity. Developer agrees to cooperate with any efforts of MaineHousing to publicize the issuance of the MaineHousing Loans, to refer to the financing provided by MaineHousing in any press releases or publicity activities, and to use the name "MaineHousing" on any construction signage or in any such publicity.

22. Waiver. The provisions of this Agreement cannot be waived except in writing by MaineHousing clearly expressing MaineHousing's intent to waive said provisions. MaineHousing's failure to exercise or delay in exercising any right or remedy hereunder or otherwise afforded by law will not be construed as a waiver or release thereof or preclude the exercise thereof at any time thereafter. Any failure by MaineHousing to insist upon strict performance by Developer of any of the terms or provisions of this Agreement will not be deemed to be a waiver by MaineHousing of any terms or provisions of this Agreement, and MaineHousing will have the right thereafter to insist upon strict performance by Developer of any and all such terms and provisions. The conditions of making the Advances set forth in this Agreement are established solely for the protection of MaineHousing and MaineHousing will have no liability for any failure to enforce the requirements.

23. Entire Agreement. This Agreement constitutes the entire agreement between MaineHousing and Developer with respect to its subject matter and supersedes all previous negotiations, discussions and agreements between MaineHousing and Developer with respect to the subject matter hereof except the Loan Documents, and no parol evidence of any prior or other agreement or alleged agreement will be permitted to contradict or affect the terms of this Agreement.

24. Amendment. This Agreement may be amended or modified in whole or in part only by written agreement of Developer and MaineHousing clearly expressing intent to amend this Agreement.

25. Survival of Agreement. This Agreement will survive the making of the advances and constitute continuing obligations of Developer until full payment of the MaineHousing Loans and satisfaction of all other obligations evidenced and secured by the Loan Documents.

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26. Severability. In the event that any term or provision of this Agreement or the application thereof to any person or circumstance is, to any extent, held invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to other persons or circumstances will be valid and enforceable to the fullest extent permitted by law.

27. Governing Law. This Agreement is subject to and will be construed in accordance with the laws of the State of Maine. Developer hereby submits to the jurisdiction of any state or federal court located in the State of Maine in connection with any actions, suits or proceedings arising from or under this Agreement. Developer hereby consents to service of process upon Developer by any means permitted under the Maine Rules of Civil Procedure.

28. Successors and Assigns. This Agreement is binding upon Developer, it successors and assigns, and will inure to the benefit of MaineHousing, its successors and assigns.

29. No Oral Agreement. Under Maine law, no promise, contract or agreement to lend money, extend credit, forbear from collection of a debt or make any other accommodation for the repayment of a debt for more than $250,000 may be enforced in court against MaineHousing unless the promise, contract or agreement is in writing and signed by MaineHousing. By execution of this Agreement, Developer hereby acknowledges and agrees that the requirement of a writing described in this section will apply to this Agreement, the obligations described herein, the MaineHousing Loans and the Loan Documents, any extension, modification, renewal, forbearance or other accommodation relating hereto or thereto and to any other credit relationship between Developer and MaineHousing, whether now existing or created in the future and whether or not the amount involved exceeds $250,000.

30. Intercreditor Agreement. This Agreement and MaineHousing's rights and remedies hereunder are subject to the terms and conditions of the Intercreditor Agreement.

(Remainder of page intentionally left blank, signatures begin on next page)

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IN WITNESS WHEREOF, Developer and MaineHousing have caused this Loan Agreement to be executed by their respective duly authorized representatives as of the day and year first written above.

AVESTA UNITY VILLAGE LP

By: Pinecone Housing Corporation
Its General Partner

Witness

By: _____
Dana Totman
Its President

MAINE STATE HOUSING AUTHORITY

Witness

By: _____
Mitchell Eden
Its Multifamily Loan Officer

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MaineHousing
MAINE STATE HOUSING AUTHORITY
DEVELOPMENT DEPARTMENT/ Construction Services Division

EXHIBIT G to Loan Agreement

Project Accessibility Worksheet

Project Name: Unity Village at Bayside
Location: Portland, Maine
Scope *(check all that apply)*

Owner: Avesta Unity Village LP
Architect: RDS Architects with Goduti/ Thomas Architects

Date: 1/24/2020
Revised 7/27/2021

Project Totals: Dwelling Units: 33 Number of Stories: 1,2,3 Parking Spaces: 18

Instructions/Guidance on use of form…

* This form is to be provided accompanied by floor plans identifying intended accessible and H&V units (including unit numbers)
* Select "Example" tab below to view an example document for guidance on use and other tips which include among others, guidance/illustration on determining total accessible unit count by grade and upper floor levels per requirements of MHRA.
* For projects involving several buildings, consider presenting this document with Applicability, Summary, and Breakdown tables (1, 2, 3, 4) for the entire project … and providing multiple sheets with tables (5, 6) for each building.
* Provide additional narrative as necessary (see page tab below) to clarify/address unique circumstances not easily captured on form.
* Cells shaded in solid gray contain drop down selections for applicable standards for your convenience.
* Hearing and Visual units table is programmed to auto calculate upon entering Dwelling Unit total in the project summary above.
* Must round up when percentage calculation for quantity of required units is greater than a whole.

1. Applicability *(See MaineHousing Quality Standards and Procedures Manual for guidance on applicability)*

Check all that apply		# units required	Applicable Standard *or elected, if an option*
	HUD Section 504... 5 or more units if federal funding new const. or rehab *(accessible units)*		
	ADA … 1 or more units *(accessible units)*		
	Federal Fair Housing Act... 4 or more units new construction *(adaptable units)*		
	MHRA Public Housing … 20 or more units *(accessible units)* — *Rehab cost => 75% of cost to replace counts as new construction*	2	ANSI A117.1 2009 (A)
	MHRA Fair Housing.. 4 or more units *(adaptable units)*		
	MUBEC/ 2015 IBC… see scoping per Chapter 11 (accessible & adaptable units)		
	Pledged additional per MH QAP *(accessible units)*		
	Additional accessible units provided in lieu of units exempt as being adaptable (per MHRC)		

2. Summary of Accessible Units

Total **Accessible** units required per table above	2
Total **Adaptable** units required, less units designated as accessible	

3. Breakdown to be provided per standard

Accessible:	Quantity	Standard
	2	ANSI type A only

Adaptable:	Quantity	Standard

4. Units for Hearing and Visual Impairment

2% of total units provided per HUD 504, ADA, MHRA, MUBEC

Total project Units	33	Total H&V units *(rounded up)*	1
2% of which equals	0.66		

5. Total dwelling units provided *(include quantities for each floor)*

Check if floor levels at grade		0 bed	1 bed	2 bed	3 bed	Total
	Floor 6					0
	Floor 5					0
	Floor 4					0
	Floor 3					0
	Floor 2				16	16
	Floor 1		6	11		17
	Totals:	0	6	11	16	33

Building #:

6. Accessible Units Provided/Distribution

	0 Bed	1 Bed	2 Bed	3 Bed
Floor 6				
Floor 5				
Floor 4				
Floor 3				
Floor 2				
Floor 1		2		
Totals:	0	2	0	0

Total *Should equal accessible summary cell*: 2

7. Parking Spaces

Provided *(matches above)*: 18 Accessible spaces provided: 3 ..of which 1 shall be VAN accessible

Note: Some parking spaces are leased off site and not shown on project site plans.

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Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (hbarkley@curtisthaxter.com) and by post

April 24, 2026

Attn. Henry B. Barkley, Esq.
Curtis Thaxter LLC
P.O. Box 7320
Portland, Maine 04112-7320

Re: Notice of Decision on Abatement Applications

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Attorney Barkley:

I am writing on behalf of City Assessor Marr and provide this Notice of Decision concerning the five (5) abatement applications ("Abatement Applications") that were submitted on February 24, 2026 on behalf of your client, Avesta Housing Development Corporation ("Avesta"). As set out below, a brief chronology of event is followed by a summary of the decision:

A. Chronology of Events

- By a decision letter of August 5, 2025, the City Assessor notified Avesta that it was no longer eligible for a charitable exemption for six (6) parcels.
- The Commitment date was August 25, 2025.
- On February 24, 2026, Avesta submitted five (5) Abatement Applications to challenge a decision by City Assessor Marr that Avesta was no longer eligible for a charitable exemption for five of the six parcels that were subject of the decision letter of August 5, 2025. This was about six and a half months after the decision letter and two days before the filing deadline. The parcel that is not subject to an abatement application is the vacant

Exhibit M

lot located at 65 Elm Street (CBL no. 033 N002001). As for the Abatement Applications, each assert the same argument for the five (5) parcels at issue:

> "By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.
>
> As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 [*sic*] Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted)."

- By letter of March 6, 2026, we noted that the deadline to submit an abatement application is 185 following the Commitment date (see 36 M.S.R. § 841(1)), namely February 26, 2026. Avesta's filing of February 24, 2026 was therefore timely. The March 6th letter also requested additional information under 36 M.S.R. § 706-A, the purpose of which is to provide the City Assessor with the most complete information for her to make an informed decision concerning the Abatement Applications.

- By letter of March 11, 2026, legal counsel for Avesta requested a 30-day extension to reply to the request for information under 36 M.S.R. § 706-A.

- By letter of March 11, 2026, we wrote to acknowledge receipt of the March 11th letter and confirm the automatic extension of time permitted by statute.

- By letter of March 13, 2026, we wrote to request a 30-day extension of time to issue a notice of decision for the Abatement Applications.

- By email of March 30, 2026, legal counsel for Avesta denied the request for a 30-day extension.

- By email of April 1, 2026, legal counsel for Avesta requested a meeting with City Assessor Marr, which was later scheduled for April 14, 2026. By exemption applications of the same date for the same parcels that are subject to Abatement Applications, Avesta represented that:

    a. "The real estate is owned, occupied and used solely for the Applicant's charitable purpose, the provision of low-income affordable housing."

    b. Avesta "is benevolent and charitable because it is "lessening the burdens of government." E.g. [*sic*] Episcopal Camp Found., Inc. v. Town of Hope[,] 666 A.2d 108, 110 (Me. 1995)."

For the avoidance of doubt, this decision letter is related to the Abatement Applications received February 24, 2026 and that a decision on the exemption applications submitted on April 1, 2026 is pending.

Exhibit M

- By letter of April 10, 2026, legal counsel for Avesta noted that it was providing a response to the request for information under section 706-A "without conceding that the Requests are "proper" inquiries "as to the nature, situation and value of the taxpayer's property liable to be taxed." In response to requests nos. 1 and 6, Avesta stated that it "disagrees with Assessor's factual conclusion that the Properties are not exempt." For the avoidance of doubt, City Assessor Marr does not waive and specifically reserves the right to assert that Avesta failed to respond or provided an inadequate response to one or more of the requests for information submitted under 36 M.S.R. § 706-A.

- On April 14, 2026, a meeting was held for about an hour that was attended by you, Andrew Altmaier of Avesta, City Assessor Marr, Corporation Counsel Goldman, and myself. Questions and answers were addressed by all attendees. Following the meeting, you emailed to see if City Assessor Marr needed more time to reach a decision on the Abatement Applications.

- By emails of April 15, 2026, I addressed two issues:

    1. A charitable purpose that lessens the burdens of government is a non-controlling factor (see *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶24 (April 28, 2006); and

    2. Whether Avesta would consider creating a condominium as a viable option. As for the second issue, I identified a decision by the Maine State Board of Property Tax Review that determined that a tax exemption may be sought on a condominium-by-condominium basis, and that the use of one condominium does not impact another condominium's qualifications for benevolent and charitable status (see *Gregory v. MMC Realty Corp. & Maine Medical Center*, No. 2000-001, at *3 (BPTR Nov. 14, 2000)). I also explained that the Assessor's Office has accepted this type of real property division to maintain tax exemption for certain condominium units and taxable status for other condominium units. Examples were MaineHealth and the Gulf of Maine Research Institute. I also identified a two-unit condominium located at 190 Valley Street (CBL no. 064 F020001 (currently exempt) and 064 F020002 (currently taxable and subject to an exemption application submitted on April 1, 2026)).

- As of the date of this letter, I have not received a reply to my emails of April 15, 2026. Further, the total assessed value for the five (5) parcels at issue is $3,984,200 and, according to the Treasury Department, Avesta has paid the tax liability associated with these parcels.

- The deadline to issue a notice of decision as to the Abatement Applications is Saturday, April 25, 2026. See 36 M.R.S. § 842.

B. Summary of Decision

"Exemption is a special favor conferred. The party claiming it must bring his case unmistakably within the spirit and intent of the act creating the exemption." See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶7, 60 A.3d 773 (2013) (quoting *Humboldt Field Research Inst. v. Town of Steuben*, 2011 ME 130, ¶7, 36 A.3d 873)). Further, "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption." *Id.*

Exhibit M

at ¶7. The tax statute at issue should not be extended by implication beyond clear import of the language used.

The burden of proof rests upon Avesta to provide evidence or documentation that it, in effect, is and should remain eligible for a "benevolent and charitable" exemption under 36 M.S.R. §§ 652(1)(A) and 652(1)(C). Avesta's Abatement Applications have been reviewed, as well as the decision letter of August 5, 2025 and the correspondence set out above. The content and analysis of the decision letter of August 5, 2025 was extensive and explained why Avesta was not eligible for an exemption for six (6) parcels.

Whether Avesta's use of the parcels at issue "lessens the burdens of government" is debatable, but, even if for the sake of argument that was the case, such use is a non-controlling factor as per *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶24 (April 28, 2006). It is the opinion of City Assessor Marr that Avesta has not satisfied its burden of proof. The Abatement Applications are therefore denied.

Avesta has the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Tel. 207-874-8480

If you require additional property tax information, then please contact the City of Portland Assessor's Office at telephone number: 207-874-8486.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Michael Goldman, Esq., Corporation Counsel
David Silk, Esq., legal counsel for Avesta Housing Development Corp.

Exhibit M

EXHIBIT B

AVESTA HOUSING DEVELOPMENT CORPORATION

AMENDED AND RESTATED BYLAWS

Article 1

Name

The name of the Corporation is "Avesta Housing Development Corporation." It is referred to in these Bylaws as the "Corporation." The Corporation is a nonprofit corporation formed under the Maine Nonprofit Corporation Act, 13-B M.R.S.A. § 101 et seq. (the "Act").

Article 2

Purpose

The purpose of the Corporation is set forth in the Corporation's Articles of Incorporation filed with the Maine Secretary of State, as such Articles may be amended from time to time, and shall include the provision of quality housing that is affordable to low-income and moderate-income persons. The Corporation has been organized and shall at all times be operated solely for charitable and benevolent purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). No part of the net earnings of the Corporation shall inure to or be distributed to any private individual or entity. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; provided, however, that notwithstanding the foregoing, nothing in this Article shall be construed to prevent the Corporation from making the election available under Section 501(h) of the Code if approved by resolution of a majority of the directors, and provided that the Corporation shall at all times adhere to the requirements of Section 501(h).

Article 3

Office

The registered office of the Corporation shall be located at 307 Cumberland Avenue, Portland, Maine 04101.

Article 4

Board of Directors

Exhibit N

4.1. Powers. The business and affairs of the Corporation shall be managed by the board of directors. The Corporation does not have members.

4.2. Number, Tenure, and Qualifications. The board of directors of the Corporation shall consist of between five (5) and twenty-one (21) members. The directors of the Corporation shall be those persons elected by vote of the board of directors at the annual meeting, or a special meeting called for that purpose, of the board of directors. Directors shall serve for terms of three (3) years. No director shall serve for more than three (3) consecutive three (3) year terms; provided, however, the board may in its discretion extend the expiring third term of a director for up to one year. A former director may be re-elected to serve an additional term(s) following an absence of at least one year. New director(s) may be elected at any time to fill a vacancy or vacancies. For as long as the Corporation retains its status as a Community Development Housing Organization as defined in 24 CFR Section 92.2 (the "CHDO Regulations"), the Corporation shall comply with the applicable portions of the CHDO Regulations, including, without limitation, maintaining accountability to low-income community residents as set forth in the CHDO Regulations.

4.3. Annual Meeting. The annual meeting of the Corporation shall be held by March 31st of each year on a date and location fixed by the board of directors, or such other date fixed by the board of directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Maine, the annual meeting shall be held on the next succeeding business day. If the election of directors is not held on that day, the board of directors shall call a special meeting as soon thereafter as is convenient.

4.4. Regular Meetings. Regular meetings of the board of directors may be held according to a schedule approved by the board of directors, which schedule shall also state the location of regular meetings. Regular meetings pursuant to such schedule may be held without notice. The board of directors may by notice provide the time and place for holding additional regular meetings. Additional regular meetings shall be held at the principal office of the Corporation in the absence of any designation in the approved schedule.

4.5. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors, and shall be held at the principal office of the Corporation or at such other place or in such other manner as the directors may determine.

4.6. Notice. Notice of any special meeting shall be given a reasonable time before the date fixed for the meeting, by written notice delivered personally or mailed to each director at his business address, or by fax or electronic mail to a director's known e-mail address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid, not less than three days prior to the commencement of the above-stated notice period. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in

the notice or waiver of notice of such meeting.

4.7. Quorum. Not less than 50% of the directors then in office shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

4.8. Vacancies. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for a term of three (3) years.

4.9. Action in Lieu of a Meeting; Conference Calls. Any action required to be taken at a meeting of the directors or any action which may be taken at a meeting of the directors may be taken without a meeting, if all of the directors sign written consents setting forth the action taken or to be taken, at any time before the intended effective date of such action. The term "sign" as used in this Section shall include electronic or facsimile signatures. An electronic mail communication from a sending director clearly stating consent by the sending director shall constitute a signature by the sending director, even if the item consented to is a document with a signature line which would otherwise be signed by the sending director (in which case a copy of such document with the electronic mail attached shall constitute a copy signed by the sending director). All such consents shall be filed with the minutes of directors meetings and shall have the same effect as a unanimous vote. Some or all members of the board of directors may participate in any meetings of the board by means of a conference call, video platform or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

4.10. Waiver of Notice. Whenever any notice is required to be given to any director of the Corporation under the provisions of law or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

4.11 Executive Committee. The Corporation shall have an Executive Committee and delegates to the Executive Committee the powers and duties set forth in this paragraph. The Executive Committee shall be composed of the Chairperson, Vice Chairperson, Secretary and Treasurer and up to two other members as designated from time to time by the board of Directors. In the event that the positions of Secretary and Treasurer are held by one person, then an additional Director shall be appointed to the Executive Committee by the Board of Directors. Subject to the limitations set forth in the Act, the Executive Committee shall be empowered to act on behalf of the Board of Directors and to conduct any business or take any action which the Board of Directors may conduct or take when in the best interests of the Corporation such action must be taken before the next scheduled meeting of the Board of Directors. In addition, the Executive Committee shall handle such other tasks as the Board of Directors may assign it from time to time. All actions taken by the Executive Committee shall be reported for ratification to the Board at its next meeting after such action. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall keep minutes of its meetings.

4.12 Other Committees. The Corporation shall have such other committees as the Board of Directors shall designate. Committees intended to exist for longer than 12 months shall be established by resolution of the board, which resolution shall state the members of the committee and the duties assigned to such committees.

4.13 Conduct of Committee Business. The business of the Executive Committee and any other committees created by the Board shall be conducted in the same manner as provided for in the Act and these Bylaws with respect to the conduct of the business of the Board of Directors.

4.14 Resignation; Removal. A director may resign from the board at any time by written notice to the Chairperson and Secretary. If a resigning director is an officer of the Corporation, such resignation shall be effective both as to the director's seat on the board of directors and as an officer of the Corporation. A director may be removed for cause by a unanimous vote of the rest of the directors at a special meeting of the board called solely for the purpose of removing that director. If a director fails to attend four full board meetings (whether regular or special board meetings) in a single calendar year without excuse, such director may by vote of a majority of the remaining directors be deemed to have automatically resigned from the board as of the fourth meeting that such director fails to attend. Any excuse shall be in writing or otherwise communicated so that a record may be made of the excuse granted.

Article 5

Officers

5.1. Number. The officers of the Corporation shall be a chairperson, a vice-chairperson, secretary, and a treasurer, each of whom shall be elected by the board of directors. The president/chief executive officer of the Corporation shall be deemed to be the president of the Corporation under Section 710(1) of the Act. Up to two of such offices may be held by the same person. The directors may by resolution appoint such other officers and authorized agents as they deem necessary from time to time.

5.2. Election and Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Corporation. If the election is not held at such meeting, such election shall be held as soon as possible thereafter as is convenient. Each officer shall hold office for a term of one year or until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner hereinafter provided.

5.3. Removal. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Corporation would be served thereby. Election or appointment of an officer shall not of itself create contract rights.

5.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of

the term.

5.5. Powers and Duties. The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the board of directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties associated with such offices. The secretary shall cause to be prepared minutes of all meetings of the members and the board, and shall authenticate the records of the Corporation upon request.

5.6. Compensation. No officer shall receive compensation for serving in such capacity, but officers shall be entitled to reimbursement of reasonable expenses incurred in connection with the fulfillment of their duties to the Corporation.

5.7. Staff. The board of directors shall appoint a chief executive officer of the Corporation, responsible for conducting the business activities of the Corporation, for implementing the policies and programs of the Corporation, and for employing and supervising staff members. The chief executive officer shall hold the title of president. By resolution, the board of directors may authorize the chief executive officer/president or other designated persons who are employees of the Corporation to sign on behalf of the Corporation, and in its name, contracts for personal or professional services, promissory notes and other evidences of indebtedness, mortgage deeds for property owned by the Corporation, options to purchase real estate and such other instruments and papers as the board of directors may deem necessary and appropriate for the operations of the Corporation. The chief executive officer/president shall not serve on the board of directors.

Article 6

Finance

6.1. No Private Inurement or Private Benefit. No part of the net earnings of the Corporation shall inure to the benefit of any director or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes), and no director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

6.2 Disposition of Assets Upon Dissolution. Upon the dissolution of the Corporation or the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, and as a charitable, religious, eleemosynary, benevolent or educational corporation within the meaning of the Act.

6.3 Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific business.

6.4. Checks, Drafts, or Orders. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the board of directors.

6.5. Deposits and Investments. All funds of the Corporation's not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the board of directors shall select. The board of directors may authorize investment of funds of the Corporation in any securities permitted under the laws of Maine for the investment of fiduciary funds.

6.6 Fiscal Year. The fiscal year of the Corporation shall be January 1 to December 31.

6.7 Conflicts of Interest Policy. At all times the Corporation shall have in place a conflicts of interest policy. The board of directors shall be responsible for periodic reviews of the conflicts of interest policy and for administering same.

Article 7

Amendments

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by a vote of two-thirds of the board of directors at any regular or special meeting of the board. Upon their adoption, these Bylaws shall supersede all prior Bylaws of the Corporation.

Article 8

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having and exercising any of the authority of the board of directors, and shall keep in a secure manner a record setting forth the names and addresses of the board members entitled to vote.

Article 9

Indemnification

9.1 Indemnification: As and to the extent provided by the Act, the Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that that person is or was a director, officer, or volunteer serving on a committee of the Corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by that person in connection with such actions, suits or proceedings; provided that no indemnification

may be provided for any person with respect to any matter as to which that person shall have been finally adjudicated:

(a) Not to have acted honestly or in the reasonable belief that that person's action was in, or not opposed to, the best interests of the Corporation; or

(b) With respect to any criminal action or proceeding, to have had reasonable cause to believe that that person's conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order or conviction adverse to that person, or by settlement or plea of nolo contendere or its equivalent shall not of itself create a presumption that that person did not act honestly or in the reasonable belief that that person's action was in, or not opposed to, the best interests of the Corporation or, in the case of a person serving as a fiduciary of an employee benefit plan or trust, in, or not opposed to, the best interest of that plan or trust or its participants or beneficiaries and, with respect to any criminal action or proceeding, had reasonable cause to believe that that person's conduct was unlawful.

9.2 Limitations on Indemnification In Cases of Adjudication of Liability to Corporation: Notwithstanding any provision of Section 9.1, the Corporation shall not have the power to indemnify any person with respect to any claim, issue or matter asserted by or in the right of the Corporation as to which that person is finally adjudicated to be liable to the Corporation unless the court in which the action, suit or proceeding was brought shall determine that, in view of all the circumstances of the case, that person is fairly and reasonably entitled to indemnification in such amounts as the court shall deem reasonable.

9.3 Requirement of Indemnification: Any provision of Sections 9.1, 9.2, or 9.4 to the contrary notwithstanding, to the extent that any person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 or 9.2, or in defense of any claim, issue or matter therein, that person shall be indemnified against expenses, including attorneys' fees actually and reasonably incurred, by that person, in connection therewith. The right to indemnification granted by this Section 9.3 may be enforced by a separate action against the Corporation, if an order for indemnification is not entered by a court in the action, suit or proceeding wherein that person was successful on the merits or otherwise.

9.4 Procedure: Any indemnification under Section 9.1, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances and in the best interests of the Corporation. That determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to that action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion. Such a determination once made may not be revoked and, upon the making of that determination, the person may enforce the indemnification against the Corporation by a separate action notwithstanding any attempted or actual subsequent action by the board of directors.

9.5 Expenses: Expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding may be authorized and paid by the Corporation in

advance of the final disposition of that action, suit or proceeding, upon a determination (made in accordance with the procedure established in Section 9.4) that, based solely on the facts then known to those making the determination and without further investigation, the person seeking indemnification satisfied the standard of conduct prescribed by Section 9.1. Those persons making such determination may, in their discretion, require such person to provide the following to the Corporation:

(a) A written undertaking by or on behalf of the officer or director to repay that amount if that person is finally adjudicated:

(i) Not to have acted honestly or in the reasonable belief that the person's action was in, or not opposed to, the best interests of the Corporation;

(ii) With respect to any criminal action or proceeding, to have had reasonable cause to believe that the person's conduct was unlawful; or

(iii) With respect to any claim, issue or matter asserted in any action, suit or proceeding brought by or in the right of the Corporation, to be liable to the Corporation, unless the court in which that action, suit or proceeding was brought permits indemnification in accordance with Section 9.3; and

(b) A written affirmation by the officer or director that the person has met the standard of conduct necessary for indemnification by the Corporation as authorized in this section.

The undertaking required by paragraph (a) shall be an unlimited general, obligation of the person seeking the advance, but need not be secured and may be accepted without reference to financial ability to make the repayment.

9.6 Enforceability: The indemnification and entitlement to advances of expenses provided by this Article shall continue as to a person who has ceased to be a director, officer, trustee, partner, or fiduciary and shall inure to the benefit of the heirs, executors and administrators of such a person. A right to indemnification may be enforced by a separate action against the Corporation, if an order of indemnification has not been entered by a court in any action, suit or proceeding in respect to which indemnification is sought.

9.7 Insurance: The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Corporation would have the power to indemnify that person against such liability under this Article.

Adopted on September 12, 2024.

State of Maine

Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and that the paper to which this is attached is a true copy from the records of this Department.

In testimony whereof, *I have caused the Great Seal of the State of Maine to be hereunto affixed, given under my hand at Augusta, Maine, this ninth day of December 2025.*

Shenna Bellows

Shenna Bellows
Secretary of State

Authentication: 8017071

19720029ND 1910000103162

FILED 02 10 1972 ARTI 4

State of Maine

Certificate of Organization of a Corporation, under Title 13, Chapter 81 of the Revised Statutes, and Amendments thereto.

The undersigned, officers of a corporation duly organized at York County Courthouse

in the town of Alfred, State of Maine, on the 13th day of

January A.D. 19 72, hereby certify as follows:

The name of said corporation is York - Cumberland Housing Development Corporation

The purposes of said corporation are

1. To promote and provide for the general and social welfare by charitable and educational activities.
2. To provide technical and consultative services and assistance at reasonable fees, to assist public and private sponsors of housing construction or rehabilitation for lower income occupancy in the development and management of such housing;
3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such properties to other appropriate permanent sponsor and mortgagors, with emphasis on facilitating home ownership by persons and families of lower income.
4. Promote the design and implementation of selected social, physical, housing and economic growth programs to benefit persons and families of lower income in the Southern Maine Area in cooperation with private enterprise, community organizations, planning commissions and governmental agencies, with specific emphasis upon lower income housing.
5. TO initiate, implement, and assist in special purpose programs [redacted] which may be undertaken on a joint venture basis with other private and public organizations.
6. Promote innovative attempts by local private industry and lenders to construct and finance housing of high durability and low cost for occupancy by lower income persons and families, through utilization of industrialized volume construction techniques and new materials.
7. Promote the formation of local neighborhood organizations, coalitions, or corporations to support local community planning and design efforts for better land use, increased analysis and resolution of local housing needs and problems and concerted public - private participation in community renewal and development.
8. Promote the establishment of Local Housing Sponsor and Development Corporations.
9. To acquire, improve, and operate any real or personal property or interest or rights therein or appurtenant thereto;
10. To sell, convey, assign, mortgage, or lease any real and personal property;
11. To borrow money and to execute such evidence of indebtedness and such contracts, agreements, and instruments as may be necessary, and to execute and deliver any mortgage, deed of trust, assignment of income, or other security instrument in connection therewith;
12. The corporation is not organized for pecuniary profit and shall have no power to declare dividends. No part of its net earnings shall inure to the benefit of any member, director, or individual, except such reasonable compensation as may be allowed for services actually rendered to the corporation.
13. Upon the dissolution or other termination of the corporation, no part of the property of the corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the members of the corporation, but all such property and proceeds, subject to the discharge of valid obligations of the corporation, shall be distributed by the members of the corporation among one or more corporations, trusts, community chests, funds or foundations organized and operated exclusively for religious, charitable, scientific, literary or educational purposes which qualify for Federal Income Tax Exemption under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code of 1954.

Tue Dec 09 2025 13:05:10

Exhibit O

Page 760

Said corporation is located in the town of Alfred County of York State of Maine.

The number of officers is four and their names are as follows:

President Daniel E. Short

Vice-President Robert R. Stinson

Secretary or Clerk Karen Anderson-Bittenbender

Treasurer David A. Peterson III

Directors or Trustees Daniel E. Short, Karen Anderson-Bittenbender, Robert R. Stinson, Judith A. Wickham, Rose L. St. Jean, Charles F. DePeter, Philip L. Gadbois, David P. Empfield, Alfred St. Jean, Maurice S. Boisvert, Leonard Levasseur, David A. Peterson III

Witness our hands this 13th day of January A.D. 19 72

Daniel E. Short — President

David A. Peterson III — Treasurer

Daniel E. Short
Robert R. Stinson
Karen Anderson-Bittenbender
Judith A. Wickham
Rose L. St. Jean
Charles F. DePeter
Philip L. Gadbois
David P. Empfield
Alfred St. Jean
Maurice S. Boisvert
Leonard Levasseur

Directors or Trustees

Tue Dec 09 2025 13:05:10

(This Certificate must be filed in the Office of the Secretary of State within 60 days of date of organization)

Exhibit O

STATE OF MAINE

York ss. January 13 A.D. 19 72

Then personally appeared the within named

Daniel E. Short, Robert R. Stinson, Karen Anderson-Bittenbender, Judith A. Wickham, Rose L. St. Jean, Charles F. DePeter, Philip L. Gadbois, David P. Empfield, Alfred St. Jean, Maurice S. Boisvert, Leonard Levasseur, David A. Peterson III and severally made oath to the foregoing certificate by them signed, that the same is true.

Before me, Hugh Calkins

Justice of the Peace
~~Notary Public~~

STATE OF MAINE

ATTORNEY GENERAL'S OFFICE

January 13, A.D. 1972

I hereby certify that I have examined the foregoing certificate, and the same is properly drawn and signed, and is conformable to the constitution and laws of the State.

George C. West
Deputy ATTORNEY GENERAL

Tue Dec 09 2025 13:05:10

Exhibit O

COPY

(*Name of Corporation*)

~~York Cumberland Housing~~
~~Development Corporation~~

~~State~~ YORK ss.

Registry of Deeds

Received ~~February~~ FEB 4 1972 19

at 9 h. 20 m. A. M.

Recorded in Vol. 24 Page 336

Attest:

Phyllis F\ Deschambeault Register

A true copy of record.

Attest:

Phyllis Deschambeault Register

STATE OF MAINE

Office of Secretary of State

Augusta 19

Received and filed this day.

Attest:

Secretary of State

Recorded in Vol. Page

STATE OF MAINE
Office of Secretary of State
Augusta Feb. 10, 1972
Received and filed this day.
ATTEST.
Joseph T. Edgar
Secretary of State
Recorded in Vol. 36 Page 20

Tue Dec 09 2025 13:05:10
Exhibit O

260 19720029ND 1910000103161

FILED 03 21 1974 PURP 2 3748

RESOLUTION OF THE BOARD OF DIRECTORS
YORK-CUMBERLAND HOUSING DEVELOPMENT CORPORATION
836 Gray Rd., So. Windham, Me. 04082

RESOLVED that the Certificate of Organization of the York-Cumberland Housing Development Corporation be amended by deleting from item number 13 of the Purposes of said Corporation the words "or section 501(c)(4)".

CERTIFICATE OF RESOLUTION

I, Rose St. Jean, Secretary of York-Cumberland Housing Development Corporation incorporated under the laws of the State of Maine, hereby certify that the foregoing is a full, true and correct copy of a resolution of the Board of Directors of the Corporation which was duly and regularly called and held in all respects as required by law, and by the Bylaws of the Corporation, at the office thereof, February 4, 1974.

In witness whereof, I have set my hand as Secretary and affixed the seal of the Corporation on this 4th day of Feb, 1974.

BY Rose St. Jean
Secretary

STATE OF MAINE
Attorney General's Office March 4, 1974

The foregoing amendment to the certificate of organization of the above corporation is certified to be properly drawn, signed and conformable to the statutes.

George C. West
Deputy Attorney General

MAR 8 1974 MAR 8 1974
REGISTRY OF DEEDS, CUMBERLAND COUNTY, MAINE
Received at 8 H 30 M AM, and recorded in
BOOK 3517 PAGE 260 A. Lester Hueg Cen Register

Tue Dec 09 2025 13:05:10

Exhibit O

York - Cumberland Housing Development Corporation

Change of purposes

Vol. 36 Page 20

STATE OF MAINE
Office of Secretary of State

Augusta, March 21, 19 74
Received and filed this day.

ATTEST:

Deputy Secretary of State

Recorded in Vol. 72 Page 177-178

7-30 MAR 18 1974

Tue Dec 09 2025 13:05:10
Exhibit O

RESOLUTION OF THE BOARD OF DIRECTORS
YORK-CUMBERLAND HOUSING DEVELOPMENT CORPORATION
836 Gray Rd., So. Windham, Me. 04082

RESOLVED that the Certificate of the Organization of York-Cumberland Housing Development Corporation be amended by adding to the purposes of said Corporation at the end thereof the following paragraph:

Provided, however, that the Corporation shall have no power to perform any actions or accomplish any purposes other than those allowed by Section 501 (c)(3) of the Internal Revenue Code of 1954 as amended.

CERTIFICATE OF RESOLUTION

I, Rose St. Jean , Secretary of York-Cumberland Housing Development Corporation under the laws of the State of Maine, hereby certify that a meeting of all of the directors of York-Cumberland Housing Development Corporation was held on June 14, 1976, in Portland, Maine. All of the directors have equal voting rights and were duly notified of the purpose of said meeting prior to the holding of same in Portland, Maine on said date, at which time, the within amendment was adopted by a majority vote of said directors.

BY Rose St Jean
Secretary

STATE OF MAINE

Attorney General's Office July 20, 1976

The foregoing amendment to the certificate of organization of York-Cumberland Housing Development Corporation is certified to be properly drawn, signed and conformable to the statutes.

Phillip M. Kilmister
PHILLIP M. KILMISTER
Assistant Attorney General

Tue Dec 09 2025 13:05:10

Exhibit O

File No. 36-20
Fee Paid $5.00
C.D. 50
Date 7-29-76

York - Cumberland Housing Development Corporation

Change of Purposes

STATE OF MAINE
Office of Secretary of State
Augusta, July 26, 1976
Received and filed this day.
ATTEST:
Doris Hayes
Deputy Secretary of State
Recorded in Vol. 75 Page 5-6

19720029ND 1910000103160

FILED 07 26 1976 PURP 2

Tue Dec 09 2025 13:05:10

Exhibit O

19720029ND 1910000103159

FILED 09 05 1979 AMEN 2

File No. 36 - 20

Fee Paid $5.00

C. B. 153

Date 9-10-79

NONPROFIT CORPORATION

RECEIVED

JUN 25 1979

AUG 31 1979

This Space For Use By Secretary of State

MAINE

SECRETARY OF STATE

FILED

September 5, 19 79

Secretary of State

AGENT

STATE OF MAINE

ARTICLES OF AMENDMENT

OF

YORK-CUMBERLAND HOUSING DEVELOPMENT CORPORATION

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers for filing the following Articles of Amendment:

FIRST: The amendment so adopted is

These Articles shall not be further amended without the express approval of the United States Department of Housing and Urban Development during the term of any mortgage between the Corporation and the Secretary in connection with a Section 202 housing development for the elderly.

SECOND: The amendment to the Articles of Incorporation of the corporation set out above was adopted on December 19, 1978, in the following manner: ("X" one box only)

☐ a. By the members at a meeting on _____, 19____, at which a quorum was present and such amendment received at least a majority of the votes which members were entitled to cast.

☐ b. If the Articles of Incorporation require more than a majority vote, by the members at a meeting on _____, 19____, and such amendment received at least the percentage of votes of the members required by the Articles of Incorporation.

☐ c. By the written consent of all members entitled to vote with respect thereto, dated _____, 19____, without resolution of the board of directors.

☒ d. There being no members, or no members entitled to vote thereon, the amendment was adopted by a majority vote of the board of directors in office at a meeting held on December 19, 1978.

FORM NO. MNPCA-1

THIRD: The address of the registered office of the corporation in the State of Maine is 81A Main Street, Gorham, ME 04038.
(street, city and zip code)

Dated: June 19, 1979

YORK-CUMBERLAND HOUSING DEVELOPMENT CORPORATION
(name of corporation)

Legibly print or type name and capacity of all signers 13-B MRSA §104.

By _____
(signature)

Peter Goranites, President
(type or print name and capacity)

By _____
(signature)

Rose St. Jean, Secretary
(type or print name and capacity)

I certify that I have custody of the minutes showing the above action by the members.

_____
(signature of clerk, secretary or asst. secretary)

Rose St. Jean, Secretary

*The name of the corporation should be typed, and the document must be signed (1) by the clerk or secretary or (2) by the president or a vice-president and by the secretary or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer or (3) if there are no such officers, then by a majority of the directors or by such directors as may be designated by a majority of directors then in office or (4) if there are no such directors, then by the members or such of them as may be designated by the members at a lawful meeting.

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

Minimum Fee $5.00 (See §1401)

File No. 19720029ND Pages 2
Fee Paid $ 5
DCN 2032811300040 LNME
-----FILED----------
10/08/2003

Julie L Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

York-Cumberland Housing Development Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: ("X" one box only.) [X] public benefit corporation [ ] mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

Nature of Change: Change in name of corporation.

Text of amendment: The name of the corporation is Avesta Housing Development Corporation

THIRD: ("X" one box only.) The amendment was adopted on (date) **September 26, 2003** as follows:

☒ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☐ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is **c/o Avesta Housing Management Corporation, 307 Cumberland Avenue, Portland, ME 04101**
(street, city, state and zip code)

DATED October 1, 2003

*By _____
(signature)

Peter Godsoe, Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(signature of clerk, secretary or asst. secretary)

---

*This document **MUST** be signed by
(1) the **Clerk or Secretary OR**
(2) the **President** or a vice-pres. **together with** the **Secretary** or an ass't. sec., or a 2nd certifying officer **OR**
(3) if no such officers, then a majority of the **Directors OR**
(4) if no such directors, then the **Members.**

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7740

FORM NO. MNPCA-9 Rev. 1/1/2003

Tue Dec 09 2025 13:05:10

Exhibit O

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF MERGER

Minimum Fee $10.00 (See §1401)

File No. 19720029ND Pages 4
19850370ND
Fee Paid $ 10
DCN 2040361400049 MERG
-----FILED----------EFFECTIVE----
02/05/2004

Julie L Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

Brook Hollow Housing Corporation
(Merged Maine Corporation)

INTO

Avesta Housing Development Corporation
(Surviving Maine Corporation)

Pursuant to 13-B MRSA §904, the undersigned corporations execute and deliver the following Articles of Merger:

FIRST: To be completed by the surviving corporation:
("X" one box only.) ☒ public benefit corporation ☐ mutual benefit corporation

SECOND: The plan of merger is set forth in Exhibit **A** attached hereto and made a part hereof.

THIRD: ("X" one box only for each corporation.) As to each participating corporation, the plan of merger was adopted in the following manner:

Name of Corporation **Brook Hollow Housing Corporation**

☐ By the members at a meeting on (date) _____, at which a quorum was present and such plan received at least a majority of the votes which members were entitled to cast.

☐ If the Articles of Incorporation require more than a majority vote, by the members at a meeting on (date) _____, and such plan received at least the percentage of votes of the members required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto, dated _____, without resolution of the board of directors.

☒ There being no members, or no members entitled to vote thereon, the plan was adopted by a majority vote of the board of directors in office at a meeting held on **November 21, 2003**.

Name of Corporation **Avesta Housing Development Corporation**

☐ By the members at a meeting on (date) _____, at which a quorum was present and such plan received at least a majority of the votes which members were entitled to cast.

☐ If the Articles of Incorporation require more than a majority vote, by the members at a meeting on (date) _____, and such plan received at least the percentage of votes of the members required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto, dated _____, without resolution of the board of directors.

☒ There being no members, or no members entitled to vote thereon, the plan was adopted by a majority vote of the board of directors in office at a meeting held on **November 21, 2003**.

Tue Dec 09 2025 13:05:10

Exhibit O

FOURTH: The address of the registered office of the surviving corporation in the State of Maine is c/o Avesta Housing Management Corporation, 307 Cumberland Avenue, Portland, ME 04101
(street, city, state and zip code)

The address of the registered office of the merged corporation in the State of Maine is c/o York-Cumberland Housing Management Corporation, ~~307 Cumberland Avenue, Portland, ME 04101~~ 99 School St Gorham, Me 04038
(street, city, state and zip code)

FIFTH: Effective date of the merger (if later than date of filing of Articles) is _____.

(Not to exceed 60 days from date of filing of the Articles)

DATED January 28, 2004

Avesta Housing Development Corporation
(surviving corporation)

*By _____
(signature)

Peter H. Godsoe, its Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(name of corporation)

_____
(signature of clerk, secretary or asst. secretary)

DATED January 28, 2004

Brook Hollow Housing Corporation
(merged corporation)

*By _____
(signature)

Peter H. Godsoe, its Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(name of corporation)

_____
(signature of clerk, secretary or asst. secretary)

---

*This document **MUST** be signed by
(1) the **Clerk or Secretary OR**
(2) the **President** or a vice-pres. **together with** the **Secretary** or an ass't. sec., or a 2nd certifying officer **OR**
(3) if no such officers, then a majority of the **Directors OR**
(4) if no such directors, then the **Members.**

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7740

FORM NO. MNPCA-10 Rev. 1/1/2003

Tue Dec 09 2025 13:05:10

Exhibit O

EXHIBIT A

PLAN OF MERGER

of

BROOK HOLLOW HOUSING CORPORATION

with and into

AVESTA HOUSING DEVELOPMENT CORPORATION

This Plan of Merger is adopted pursuant to 13-B M.R.S.A. § 903 and provides for the merger (the "Merger") of BROOK HOLLOW HOUSING CORPORATION, a Maine nonprofit, public benefit corporation (the "Merged Corporation"), with and into AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit, public benefit corporation (the "Surviving Corporation"). The Surviving Corporation shall survive the Merger and continue to exist as a Maine nonprofit, public benefit corporation.

The terms and conditions of the Merger and the other information required by 13-B M.R.S.A. Chapter 9, to be set forth in this Plan of Merger, are as follows:

1. The name of the participating Merged Corporation in the Merger is Brook Hollow Housing Corporation and the name of the Surviving Corporation into which the Merged Corporation is to be merged is Avesta Housing Development Corporation.

2. The Merger shall become effective on the date on which the Articles of Merger shall have been duly executed and filed in the office of the Secretary of State of Maine (the "Effective Date").

3. The Articles of Incorporation and By-laws of the Surviving Corporation are to remain unchanged as a result of the Merger and shall be deemed to have been restated in their entirety, without modification. The Merger shall not affect the identity or terms of office of any Directors or Officers of the Surviving Corporation.

4. As of the Effective Date:

a. The Merged Corporation and the Surviving Corporation shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of the Merged Corporation shall cease.

b. The Surviving Corporation shall continue to have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a nonprofit, public benefit corporation organized under the corporation laws of Maine and shall, in

addition, have and succeed to all the rights, immunities and powers of the Merged Corporation.

c. The Surviving Corporation shall possess all the rights, privileges, immunities, powers and franchises, of a public nature as well as of a private nature, of the Merged Corporation; All property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to the Merged Corporation shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed. Title to any real estate, or any interest therein, vested in the Merged Corporation immediately prior to the Effective Date shall not revert or be in any way impaired by reason of the Merger, but shall instead automatically be deemed to have vested in the surviving Corporation as of the Effective Date.

d. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that has be made to the Merged Corporation that takes effect or remains payable after the merger shall inure to the Surviving Corporation unless the will or other instrument otherwise specifically provides.

Pursuant to 13-B M.R.S.A. § 907 (3), written notice of this merger of the Merged Corporation, a public benefit corporation, into the Surviving Corporation, also a public benefit corporation, shall be provided to the Attorney General of the State of Maine simultaneously with the filing of the Articles of Merger with the Secretary of State of Maine.

O:\MAS\99475 Avesta\202 Refinance\Mergers\Exhibit A Brook Hollow Plan of Merger.doc

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF MERGER

Rural Shelters, Inc.
(Merged Maine Corporation)

INTO

Avesta Housing Development Corporation
(Surviving Maine Corporation)

Minimum Fee $10.00 (See §1401)

File No. 19720029ND Pages 4
19830383ND
Fee Paid $ 10
DCN 2040361400052 MERG
----FILED----------EFFECTIVE----
02/05/2004

Julie L Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

Pursuant to 13-B MRSA §904, the undersigned corporations execute and deliver the following Articles of Merger:

FIRST: To be completed by the surviving corporation:
("X" one box only.) ☒ public benefit corporation ☐ mutual benefit corporation

SECOND: The plan of merger is set forth in Exhibit A attached hereto and made a part hereof.

THIRD: ("X" one box only for each corporation.) As to each participating corporation, the plan of merger was adopted in the following manner:

Name of Corporation **Rural Shelters, Inc.**

☐ By the members at a meeting on (date) _____, at which a quorum was present and such plan received at least a majority of the votes which members were entitled to cast.

☐ If the Articles of Incorporation require more than a majority vote, by the members at a meeting on (date) _____, and such plan received at least the percentage of votes of the members required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto, dated _____, without resolution of the board of directors.

☒ There being no members, or no members entitled to vote thereon, the plan was adopted by a majority vote of the board of directors in office at a meeting held on **November 21, 2003**.

Name of Corporation **Avesta Housing Development Corporation**

☐ By the members at a meeting on (date) _____, at which a quorum was present and such plan received at least a majority of the votes which members were entitled to cast.

☐ If the Articles of Incorporation require more than a majority vote, by the members at a meeting on (date) _____, and such plan received at least the percentage of votes of the members required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto, dated _____, without resolution of the board of directors.

☒ There being no members, or no members entitled to vote thereon, the plan was adopted by a majority vote of the board of directors in office at a meeting held on **November 21, 2003**.

FOURTH: The address of the registered office of the surviving corporation in the State of Maine is c/o Avesta Housing Management Corporation, 307 Cumberland Avenue, Portland, ME 04101
(street, city, state and zip code)

The address of the registered office of the merged corporation in the State of Maine is c/o York-Cumberland Housing Management Corporation, ~~307 Cumberland Avenue, Portland, ME 04104~~ 99 School St. Gorham ME 04039
(street, city, state and zip code)

FIFTH: Effective date of the merger (if later than date of filing of Articles) is _____.

(Not to exceed 60 days from date of filing of the Articles)

DATED January 29, 2004

Avesta Housing Development Corporation
(surviving corporation)

*By _____
(signature)

Peter H. Godsoe, its Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(name of corporation)

_____
(signature of clerk, secretary or asst. secretary)

DATED January 29, 2004

Rural Shelters, Inc.
(merged corporation)

*By _____
(signature)

Peter H. Godsoe, its Secretary
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(name of corporation)

_____
(signature of clerk, secretary or asst. secretary)

---

*This document **MUST** be signed by
(1) the **Clerk or Secretary OR**
(2) the **President** or a vice-pres. **together with** the **Secretary** or an ass't. sec., or a 2nd certifying officer **OR**
(3) if no such officers, then a majority of the **Directors OR**
(4) if no such directors, then the **Members.**

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7740

FORM NO. MNPCA-10 Rev. 1/1/2003

EXHIBIT A

PLAN OF MERGER

of

RURAL SHELTERS, INC.

with and into

AVESTA HOUSING DEVELOPMENT CORPORATION

This Plan of Merger is adopted pursuant to 13-B M.R.S.A. § 903 and provides for the merger (the "Merger") of RURAL SHELTERS, INC., a Maine nonprofit, public benefit corporation (the "Merged Corporation"), with and into AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit, public benefit corporation (the "Surviving Corporation"). The Surviving Corporation shall survive the Merger and continue to exist as a Maine nonprofit, public benefit corporation.

The terms and conditions of the Merger and the other information required by 13-B M.R.S.A. Chapter 9, to be set forth in this Plan of Merger, are as follows:

1. The name of the participating Merged Corporation in the Merger is Rural Shelters, Inc. and the name of the Surviving Corporation into which the Merged Corporation is to be merged is Avesta Housing Development Corporation.

2. The Merger shall become effective on the date on which the Articles of Merger shall have been duly executed and filed in the office of the Secretary of State of Maine (the "Effective Date").

3. The Articles of Incorporation and By-laws of the Surviving Corporation are to remain unchanged as a result of the Merger and shall be deemed to have been restated in their entirety, without modification. The Merger shall not affect the identity or terms of office of any Directors or Officers of the Surviving Corporation.

4. As of the Effective Date:

a. The Merged Corporation and the Surviving Corporation shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of the Merged Corporation shall cease.

b. The Surviving Corporation shall continue to have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a nonprofit, public benefit corporation organized under the corporation laws of Maine and shall, in

addition, have and succeed to all the rights, immunities and powers of the Merged Corporation.

c. The Surviving Corporation shall possess all the rights, privileges, immunities, powers and franchises, of a public nature as well as of a private nature, of the Merged Corporation; All property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to the Merged Corporation shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed. Title to any real estate, or any interest therein, vested in the Merged Corporation immediately prior to the Effective Date shall not revert or be in any way impaired by reason of the Merger, but shall instead automatically be deemed to have vested in the surviving Corporation as of the Effective Date.

d. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that has be made to the Merged Corporation that takes effect or remains payable after the merger shall inure to the Surviving Corporation unless the will or other instrument otherwise specifically provides.

Pursuant to 13-B M.R.S.A. § 907 (3), written notice of this merger of the Merged Corporation, a public benefit corporation, into the Surviving Corporation, also a public benefit corporation, shall be provided to the Attorney General of the State of Maine simultaneously with the filing of the Articles of Merger with the Secretary of State of Maine.

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Minimum Filir

Charter Number: 19720029ND
Filing Number: 20241003202420348 Pages: 2
Form: CHNG Fee Paid: $10
Filing Date: 08/09/2024 12:00AM

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

Avesta Housing Development Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: ("X" one box only.) ☑ public benefit corporation ☐ mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

The minimum number of directors shall be five (5) and the maximum number of directors shall be twenty-one (21).

FORM NO. MNPCA-9 (1 of 2)

THIRD: ("X" one box only.) The amendment was adopted on (date) May 9, 2024 as follows:

☐ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☑ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is

307 Cumberland Avenue, Portland, Maine 04101
(street, city, state and zip code)

DATED August 8, 2024

*By _____
(signature)

Eric Boucher, Treasurer
(type or print name and capacity)

*By _____
(signature)

_____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____
(signature of clerk, secretary or asst. secretary)

*This document **MUST** be signed by any duly authorized officer. (13-B MRSA §104.1.B)

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101
TEL. (207) 624-7752

FORM NO. MNPCA-9 (2 of 2) Rev. 9/16/2005

OTIS ATWELL
324 GANNETT DRIVE
SOUTH PORTLAND, MAINE 04106

207-780-1100

OCTOBER 7, 2025

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101
ATTENTION: ERIC BOUCHER

DEAR ERIC,

ENCLOSED IS THE ORGANIZATION'S 2024 EXEMPT ORGANIZATION RETURN.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990 RETURN:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST THAT YOU RETAIN THIS COPY INDEFINITELY.

VERY TRULY YOURS,

OTIS ATWELL

Exhibit P

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20___

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2024

Name of filer
AVESTA HOUSING DEVELOPMENT CORPORATION

EIN or SSN
01-0315296

Name and title of officer or person subject to tax
ERIC BOUCHER
SR VP OF FINANCE AND ADMINISTRATION

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	X	b	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b 13,450,256.
2a	**Form 990-EZ** check here		b	**Total revenue,** if any (Form 990-EZ, line 9)	2b
3a	**Form 1120-POL** check here		b	**Total tax** (Form 1120-POL, line 22)	3b
4a	**Form 990-PF** check here		b	**Tax based on investment income** (Form 990-PF, Part V, line 5)	4b
5a	**Form 8868** check here		b	**Balance due** (Form 8868, line 3c)	5b
6a	**Form 990-T** check here		b	**Total tax** (Form 990-T, Part III, line 4)	6b
7a	**Form 4720** check here		b	**Total tax** (Form 4720, Part III, line 1)	7b
8a	**Form 5227** check here		b	**FMV of assets at end of tax year** (Form 5227, Item D)	8b
9a	**Form 5330** check here		b	**Tax due** (Form 5330, Part II, line 19)	9b
10a	**Form 8038-CP** check here		b	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize OTIS ATWELL to enter my PIN 02508
ERO firm name
Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 01129810259
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature _____ Date _____

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8879-TE** (2024)

LHA 402521 12-26-24

Exhibit P

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

F Name and address of principal officer: ERIC BOUCHER
SAME AS C ABOVE

D Employer identification number
01-0315296

E Telephone number
207-553-7777

G Gross receipts $ 13,483,055.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1972 **M** State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: DEVELOPMENT AND MAINTENANCE OF QUALITY AFFORDABLE HOUSING IN MAINE AND NEW HAMPSHIRE.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	57
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	3,899,925.	5,278,417.
9	Program service revenue (Part VIII, line 2g)	7,809,277.	7,432,464.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-935,128.	739,375.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,774,074.	13,450,256.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	5,692,049.	6,409,040.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,215,970.	8,368,996.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	10,908,019.	14,778,036.
19	Revenue less expenses. Subtract line 18 from line 12	-133,945.	-1,327,780.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	78,003,139.	82,732,095.
21	Total liabilities (Part X, line 26)	52,412,522.	57,782,435.
22	Net assets or fund balances. Subtract line 21 from line 20	25,590,617.	24,949,660.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer | Date

ERIC BOUCHER, SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
GREGORY GEISSER			☐	P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106-3263 | Phone no. 207-780-1100

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
AVESTA HOUSING DEVELOPMENT CORPORATION'S MISSION IS TO IMPROVE LIVES AND STRENGTHEN COMMUNITIES BY PROMOTING AND PROVIDING QUALITY AFFORDABLE HOMES FOR PEOPLE IN NEED.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... Yes X No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... Yes X No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 14,778,036. including grants of $ _____) (Revenue $ 8,171,839.)
ALL EXPENSES RELATE TO THE DEVELOPMENT AND PRESERVATION OF AFFORDABLE HOUSING. AVESTA DRAWS UPON YEARS OF RECIPROCAL RELATIONSHIPS WITH THE FINANCIAL INDUSTRY, FUNDERS, COMMUNITY LEADERS, AND HOUSING ADVOCATES TO DEVELOP, ACQUIRE, AND PRESERVE HUNDREDS OF AFFORDABLE UNITS EACH YEAR. AVESTA'S DEVELOPMENT STAFF CONTRIBUTES EXTENSIVE MANAGEMENT, LEGAL, FINANCIAL, COMMUNITY PLANNING, AND CONSTRUCTION EXPERIENCE. WE ADHERE TO SMART GROWTH PRINCIPLES, SUSTAINABILITY GUIDELINES, AND DESIGN STANDARDS INFORMED BY OUR DEVELOPMENT AND PROPERTY MANAGEMENT EXPERIENCE. IN ADDITION TO DEVELOPING NEW PROPERTIES, AVESTA INVESTS IN MAINE AND NEW HAMPSHIRE'S LARGE STOCK OF OLDER, AFFORDABLE, MULTI-FAMILY HOUSING, INCLUDING DEVELOPMENTS REGULATED BY USDA RURAL DEVELOPMENT, HUD, MAINEHOUSING, AND NEW HAMPSHIRE HOUSING. AVESTA WORKS

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe on Schedule O.)
(Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4e Total program service expenses 14,778,036.

SEE SCHEDULE O FOR CONTINUATION(S)

Exhibit P

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	12		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	

Exhibit P

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	57		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

Exhibit P

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

AVESTA HOUSING - 207-553-7777

307 CUMBERLAND AVE., PORTLAND, ME 04101

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) REBECCA HATFIELD	1.00									
PRESIDENT (PAST)	40.00			X				422,503.	0.	23,000.
(2) ERIC BOUCHER	1.00									
INTERIM PRESIDENT AND CEO	40.00			X				205,707.	0.	47,322.
(3) KATY SMITH	1.00									
VP OF SENIOR LIVING	40.00			X				167,149.	0.	40,500.
(4) KIM FARRAR	1.00									
VP OF STRATEGIC INITIATIVE	40.00			X				164,198.	0.	18,383.
(5) SARA OLSON	1.00									
VP OF ADVANCEMENT	40.00			X				146,058.	0.	30,500.
(6) AMANDA GILLIAM	1.00									
VP OF PROPERTY MANAGEMENT	40.00			X				0.	134,309.	28,558.
(7) JIM HANLEY	1.00									
DIRECTOR		X						0.	0.	0.
(8) ALICE KABORE	1.00									
DIRECTOR		X						0.	0.	0.
(9) JANICE DE LIMA	1.00									
DIRECTOR		X						0.	0.	0.
(10) KIMBERLY TWITCHELL	1.00									
DIRECTOR		X						0.	0.	0.
(11) DR. RENEE FAY-LEBLANC	1.00									
VICE CHAIR		X						0.	0.	0.
(12) DEBRA ORELLANA-MEJIA	1.00									
DIRECTOR		X						0.	0.	0.
(13) TIMOTHY AGNEW	1.00									
TREASURER		X						0.	0.	0.
(14) PETER BASS	1.00									
DIRECTOR		X						0.	0.	0.
(15) CHOMBA KALUBA	1.00									
DIRECTOR		X						0.	0.	0.
(16) JAMES ELKINS	1.00									
DIRECTOR		X						0.	0.	0.
(17) ANDREA DODGE PATSTONE	1.00									
CHAIR		X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DR. JULIA REDDING DIRECTOR	1.00	X						0.	0.	0.
(19) LYNNE ROCHE DIRECTOR	1.00	X						0.	0.	0.
(20) NATHAN POORE DIRECTOR	1.00	X						0.	0.	0.
(21) DOUGLAS STOCKBRIDGE DIRECTOR	1.00	X						0.	0.	0.
(22) PETER PITEGOFF SECRETARY	1.00	X						0.	0.	0.
(23) AMY SMITH DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								1,105,615.	134,309.	188,263.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,105,615.	134,309.	188,263.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 5

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CURTIS THAXTER LLC POB 7320, PORTLAND, ME 04112	LEGAL	287,987.
MATTHEW JOHNSON DBA NEW AGE HOME IMPROVEMEN 45 ROUND POND ROAD, TURNER, ME 04282	CONSTRUCTION	271,950.
A PLUS ENVIRONMENTAL, LLC 1 HARDY ROAD, BEDFORD, NH 03110	ENVIRONMENTAL	225,000.
FIREHOUSE VENTURES, LLC 148 REGAN LANE, PORTLAND, ME 04103	MAINTENANCE	220,225.
CHARTER COMMUNICATIONS HOLDINGS, LLC POB 6030, CAROL STREAM, IL 60197	COMMUNICATIONS	165,683.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 5

Exhibit P

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	4,673,975.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	604,442.			
	g	Noncash contributions included in lines 1a-1f	1g	$			
	h	**Total.** Add lines 1a-1f			5,278,417.		
Program Service Revenue			Business Code				
	2a	DEVELOPMENT OPERATIONS	531110	4,132,397.	4,132,397.		
	b	TENANT RENTS	531110	2,594,376.	2,594,376.		
	c	LAUNDRY & MISCELLANEOUS	531110	705,691.	705,691.		
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f			7,432,464.		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		182,249.	182,249.		
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	c	Rental income or (loss) 6c					
	d	Net rental income or (loss)					
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory 7a		589,925.			
	b	Less: cost or other basis and sales expenses 7b		32,799.			
	c	Gain or (loss) 7c		557,126.			
	d	Net gain or (loss)			557,126.	557,126.		
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b	Less: direct expenses 8b					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19 9a					
	b	Less: direct expenses 9b					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances 10a					
	b	Less: cost of goods sold 10b					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions			13,450,256.	8,171,839.	0.	0.

Exhibit P

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,105,615.	1,105,615.		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,162,592.	4,162,592.		
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	800,986.	800,986.		
10 Payroll taxes	339,847.	339,847.		
11 Fees for services (nonemployees):				
a Management	392,002.	392,002.		
b Legal	125,737.	125,737.		
c Accounting	185,940.	185,940.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	67,301.	67,301.		
13 Office expenses				
14 Information technology	36,572.	36,572.		
15 Royalties				
16 Occupancy				
17 Travel	32,225.	32,225.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	1,214,818.	1,214,818.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,170,948.	1,170,948.		
23 Insurance	238,520.	238,520.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REPAIRS & MAINTENANCE	1,290,807.	1,290,807.		
b UTILITIES	956,696.	956,696.		
c CONTRACTED SERVICES	762,438.	762,438.		
d ADMINISTRATIVE & MISCEL	485,384.	485,384.		
e All other expenses SEE SCH O	1,409,608.	1,409,608.		
25 **Total functional expenses.** Add lines 1 through 24e	14,778,036.	14,778,036.	0.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	4,113,107.	1	3,051,338.
	2	Savings and temporary cash investments	3,288,523.	2	3,517,779.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	711,061.	4	269,347.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	119,511.	9	250,425.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 45,212,646.			
	b	Less: accumulated depreciation — 10b: 21,029,348.	24,377,170.	10c	24,183,298.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	45,393,767.	15	51,459,908.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	78,003,139.	16	82,732,095.
Liabilities	17	Accounts payable and accrued expenses	3,528,495.	17	4,079,800.
	18	Grants payable		18	
	19	Deferred revenue	344,784.	19	244,784.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	47,117,052.	23	51,810,237.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,422,191.	25	1,647,614.
	26	**Total liabilities.** Add lines 17 through 25	52,412,522.	26	57,782,435.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	25,590,617.	27	24,949,660.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	25,590,617.	32	24,949,660.
	33	Total liabilities and net assets/fund balances	78,003,139.	33	82,732,095.

Form **990** (2024)

432011 12-10-24

Exhibit P

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	13,450,256.
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,778,036.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,327,780.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	25,590,617.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	686,823.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	24,949,660.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4275186.	5558475.	5691474.	3899925.	5278417.	24703477.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	4275186.	5558475.	5691474.	3899925.	5278417.	24703477.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						24703477.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	4275186.	5558475.	5691474.	3899925.	5278417.	24703477.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1237392.	1097594.	1023002.	151,564.	739,375.	4248927.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						28952404.

12 Gross receipts from related activities, etc. (see instructions) 12 32,694,191.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 85.32 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 15 86.52 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Exhibit P

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Exhibit P

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	3b		

Exhibit P

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990) 2024

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (describe in **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2024 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1	Distributable amount for 2024 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2024			
a	From 2019			
b	From 2020			
c	From 2021			
d	From 2022			
e	From 2023			
f	**Total** of lines 3a through 3e			
g	Applied to under distributions of prior years			
h	Applied to 2024 distributable amount			
i	Carryover from 2019 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2024 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2024 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7	**Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2020			
b	Excess from 2021			
c	Excess from 2022			
d	Excess from 2023			
e	Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Exhibit P

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Exhibit P

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAINEHOUSING 353 WATER STREET AUGUSTA, ME 04330	$ 3,826,591.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	NEIGHBORWORKS AMERICA 1325 G STREET, N.W. WASHINGTON, DC 20005	$ 558,280.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	EFFICIENCY MAINE 168 CAPITOL STREET AUGUSTA, ME 04330	$ 108,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	CUMBERLAND COUNTY 142 FEDERAL STREET PORTLAND, ME 04101	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Exhibit P

Name of organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Exhibit P

SCHEDULE D (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number
01-0315296

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Exhibit P

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %
b Permanent endowment _____ %
c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,629,154.		3,629,154.
b Buildings		41,583,492.	21,029,348.	20,554,144.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				24,183,298.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) TENANT SECURITY DEPOSITS	219,468.
(2) OTHER ASSETS	46,480,997.
(3) DUE FROM AFFILIATES	4,759,443.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	51,459,908.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) PREPAID RENT	31,736.
(3) TENANT SECURITY DEPOSITS	221,162.
(4) NOTE PAYABLE - RELATED PARTY	1,344,701.
(5) DEVELOPMENT FEE PAYABLE	50,015.
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	1,647,614.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number

01-0315296

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Exhibit P

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) REBECCA HATFIELD	(i)	422,503.	0.	0.	23,000.	0.	445,503.	0.
PRESIDENT (PAST)	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ERIC BOUCHER	(i)	205,707.	0.	0.	29,822.	17,500.	253,029.	0.
INTERIM PRESIDENT AND CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATY SMITH	(i)	167,149.	0.	0.	30,500.	10,000.	207,649.	0.
VP OF SENIOR LIVING	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KIM FARRAR	(i)	164,198.	0.	0.	18,383.	0.	182,581.	0.
VP OF STRATEGIC INITIATIVE	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) SARA OLSON	(i)	146,058.	0.	0.	23,000.	7,500.	176,558.	0.
VP OF ADVANCEMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) AMANDA GILLIAM	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF PROPERTY MANAGEMENT	(ii)	134,309.	0.	0.	13,558.	15,000.	162,867.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Exhibit P

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Exhibit P

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number: 01-0315296

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
WITH MUNICIPALITIES, NEIGHBORHOOD GROUPS, AND LOCAL BUSINESSES TO ENSURE THAT EVERY DEVELOPMENT MEETS THE NEEDS OF THE COMMUNITY.

IN 2024, AVESTA LAUNCHED A PROGRAM THAT ACQUIRES AND RESTORES EXISTING HOMES, MAKING THEM AVAILABLE AT BELOW-MARKET PRICES FOR LOW TO MODERATE-INCOME HOMEBUYERS.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 IS SENT TO THE BOARD MEMBERS FOR REVIEW AND APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:
THE BOARD OF DIRECTORS PERFORM AN ANNUAL REVIEW OF CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:
ALL ORGANIZING AND OPERATING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART IX, LINE 24E, ALL OTHER FUNCTIONAL EXPENSES:

CONSULTING:	
PROGRAM SERVICE EXPENSES	375,231.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	375,231.
DEVELOPMENT COSTS:	
PROGRAM SERVICE EXPENSES	359,707.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	359,707.
REAL ESTATE TAXES:	
PROGRAM SERVICE EXPENSES	203,402.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	203,402.
MISCELLANEOUS OPERATING:	
PROGRAM SERVICE EXPENSES	174,915.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	174,915.
SUPPORTIVE SERVICES:	
PROGRAM SERVICE EXPENSES	103,751.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	103,751.
SUPPLIES:	
PROGRAM SERVICE EXPENSES	97,530.
MANAGEMENT AND GENERAL EXPENSES	0.

Name of the organization: AVESTA HOUSING DEVELOPMENT CORPORATION
Employer identification number: 01-0315296

FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	97,530.
MISCELLANEOUS FINANCIAL EXPENSES:	
PROGRAM SERVICE EXPENSES	64,861.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	64,861.
BAD DEBTS:	
PROGRAM SERVICE EXPENSES	28,048.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	28,048.
PRINTING & POSTAGE:	
PROGRAM SERVICE EXPENSES	2,163.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	2,163.
TOTAL OTHER EXPENSES ON FORM 990, PART IX, LINE 24E, COL A	1,409,608.
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
TRANSFERRED CAPITAL	686,823.

Exhibit P

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Employer identification number
01-0315296

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
NOBLE HOUSING CORPORATION - 22-3253539 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SACO HOUSING DEVELOPMENT CORPORATION - 23-7356002, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
HILL STREET TERRACE HOUSING CORPORATION - 01-0347202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
VILLAGE SQUARE HOUSING CORPORATION - 22-3230622, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
MAPLE GROVE ELDERLY HOUSING CORPORATION - 01-0347203, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
JORDAN BAY PLACE - 01-0531223 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SOUTH WINDHAM HOUSING CORPORATION - 20-2010603, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
FIVE GRAHAM STREET - 01-0531224 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
PINE TREE HOUSING AGENCY - 27-0039482 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	509(A)(2)	N/A		X
EDGECOMB WOODS - 01-0538200 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
WINDHAM SENIORS HOUSING CORPORATION - 01-0322361, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
NEW MARBLEHEAD NORTH HOUSING CORP., INC. - 22-2628311, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
NEW MARBLEHEAD SENIORS HOUSING CORP. - 01-0353352, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
BERRY PARK HOUSING CORPORATION - 22-3241663 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
FLORENCE HOUSE HOUSING CORP. - 26-1214312 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
SEVENTY-FIVE STATE STREET - 01-0211791 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
AVESTA HOUSING MANAGEMENT CORP. - 23-7356030 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X
GRAY SENIOR HOUSING, INC. - 23-7363470 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	170(B)(1)(A)(VI)	N/A		X

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
SOUTH HIGH STREET ASSOCIATES - 01-0523804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC PINES LP - 65-1177587 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC MANCHESTER WOODS LP - 01-0545842, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC COTTAGE ASSOCIATES, LP - 42-1579433, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
AVESTA CONSULTING SERVICES, INC. - 01-0355711, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINETREE HOUSING DEVELOPMENT I LLC - 20-8145794, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINECONE HOUSING CORPORATION - 45-3549468 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINENEEDLE HOUSING DEVELOPMENT LLC - 47-2488025, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
BAYSIDE ANCHOR DEVELOPMENT COMPANY LLC - 46-3469333, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

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Exhibit P

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA PEARL STREET ONE LP - 20-1619087, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA BRICK HILL HEIGHTS LP - 20-8081334, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STEPHEN EATON REDEVELOPMENT, LP - 20-1786687, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA COUSENS HOUSING DEVELOPMENT CORP. - 20-1494223, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA FLORENCE HOUSE LP - 26-1281804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA MUNJOY COMMONS LP - 26-3722548, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA CASCADE BROOK LP - 27-1552802, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA PEARL STREET TWO LP - 90-0644166, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA EMERY SCHOOL LP - 27-4790487, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
RIVERSIDE HOUSING ASSOCIATES LP - 43-2046299, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA OAK STREET LP - 27-2454949, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STONECREST LP - 27-0891814, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA HYACINTH LP - 45-5502351, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA 409 CUMBERLAND LP - 46-4196173, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA NEW MARBLEHEAD ONE LP - 01-0315296, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA YOUNG STREET LP - 47-2401992, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ONE MEETING PLACE LP - 46-5066202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA LINCOLN GREEN LP - 47-2283305, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
PENINSULA COMMUNITY LP 2 - 36-4489494, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE EAST LP - 20-5768059 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA GOLDEN PARK MAPLE LP - 46-4213179, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ANTRIM VILLAGE LP - 47-1974413, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
PENINSULA COMMUNITY LP 3 - 20-0693279, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WASHINGTON AVE. LP - 46-3727600, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BUTLER PAYSON LP - 47-1313691, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
6 MEETING PLACE DRIVE EXETER LP - 37-1651679, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	NH	N/A	RELATED				X	N/A		X	
AVESTA STEEPLE SQUARE LP - 47-2313954, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA MCINTYRE LP - 45-3015000, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BISHOP STREET LP - 47-1924387, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE ANCHOR APARTMENTS, LP - 30-0795053, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BLACKSTONE LP - 47-2034957, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA THREE MEETING PLACE LP - 82-1954317, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWS ONE LP - 47-4902865, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CARLETON LP - 47-5191242, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BARTLETT CIRCLE 2 LP - 47-1959493, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWS TWO LP - 81-3785377, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
AVESTA SOUTHGATE LP - 47-4316624, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA FOX SCHOOL, LP - 82-1881560, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA DEERING PLACE LP - 81-4305063, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET ONE LP - 61-1864902, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA 977 BRIGHTON LP - 47-5207376, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA LIVERMORE TERRACE LP - 37-1923287, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA UNITY VILLAGE LP - 32-0597382, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET TWO LP - 37-1942618, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA HILLSIDE LP - 39-1173184, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA VALLEY STREET LP - 84-2962673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA RIVER TURN ONE LP - 87-1163441, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WILLOW SPRINGS LP - 84-3902606, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SNOW SCHOOL LP - 84-3812732, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA US ROUTE ONE LP - 86-3857717, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SEAVEY STREET LP - 88-1225788, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CENTRAL AND CROWLEY LP - 87-1727673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWVIEW II LP - 84-2555839, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA RIVER TURN II LP - 93-3476104, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA BARRA ROAD LP - 99-3638687, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA PATRIOT PLACE LP - 99-0805934, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WILLISTON IMMANUEL LP - 99-2941208, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA OXFORD STREET LP - 99-1383704, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
89 ELM STREET APARTMENTS LLC - 92-1832601, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
BC 2 GP INC. - 81-3511471 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
89 ELM GP CORPORATION - 99-3547447 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
AVESTA-DOMUS INC - 99-4625548 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
EDGEWATER VILLAGE LLC - 33-1606199 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a	X	
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c	X	
d Loans or loan guarantees to or for related organization(s)	1d	X	
e Loans or loan guarantees by related organization(s)	1e	X	
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VILLAGE SQUARE HOUSING CORPORATION	L	124,218.	ACCRUAL
(2) MAPLE GROVE ELDERLY HOUSING CORPORATION	S	159,819.	ACCRUAL
(3) SEVENTY-FIVE STATE STREET	L	334,552.	ACCRUAL
(4) AVESTA HOUSING MANAGEMENT CORP.	L	1,660,641.	ACCRUAL
(5) MAPLE GROVE ELDERLY HOUSING CORPORATION	D	538,833.	ACCRUAL
(6) AVESTA HOUSING MANAGEMENT CORP.	M	909,251.	ACCRUAL

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Exhibit P

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7)	MAPLE GROVE ELDERLY HOUSING CORPORATION	E	91,794.	ACCRUAL
(8)	HILL STREET TERRACE HOUSING CORPORATION	B	51,703.	ACCRUAL
(9)	AVESTA SEAVEY STREET LP	G	589,925.	ACCRUAL
(10)	BERRY PARK HOUSING CORP	S	143,712.	ACCRUAL
(11)	BERRY PARK HOUSING CORP	A	43,270.	ACCRUAL
(12)	HILL STREET TERRACE HOUSING CORPORATION	D	1,136,275.	ACCRUAL
(13)	AVESTA MEADOWVIEW II LP	L	253,600.	ACCRUAL
(14)	AVESTA WILLOW SPRINGS LP	L	50,000.	ACCRUAL
(15)	AVESTA SNOW SCHOOL LP	L	840,000.	ACCRUAL
(16)	AVESTA US ROUTE ONE LP	L	719,386.	ACCRUAL
(17)	AVESTA SEAVEY STREET LP	L	150,000.	ACCRUAL
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Exhibit P

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) 990

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
AVESTA HOUSING DEVELOPMENT CORPORATION	FORM 990 PAGE 10	01-0315296

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Don't include listed property. See instructions.)**

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	1,157,408.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a	Class life		225,155.	10 YRS	MM	S/L	12,077.
b	12-year		15,543.	12 yrs.	MM	S/L	203.
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	07/24	72,868.	40 yrs.	MM	S/L	1,260.

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,170,948.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year:					
43 Amortization of costs that began before your 2024 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	

Quality Standards and Procedures Manual

March 2024

mainehousing.org | 207-626-4600

Exhibit Q

MaineHousing
MAINE STATE HOUSING AUTHORITY

Construction Services Division

QUALITY STANDARDS AND PROCEDURES MANUAL

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4 IWE Agreement Form
5 Kitchen Storage Worksheet
6 Accessibility Worksheet

Exhibit Q

PREFACE

This *Quality Standards and Procedures Manual* (*Manual*) was assembled for use by MaineHousing's Construction Services Division staff, and project partners and their agents, who are participating in the development of safe and affordable housing through using funding sources administered by MaineHousing.

The material contained herein should be used in the design and construction of all new and rehabilitated multi-family and supportive housing projects financed all or in part by MaineHousing. This *Manual* establishes general and minimum performance, quality, and durability standards to ensure a basis for providing safe, sanitary, cost effective, energy efficient, accessible, and decent housing for all occupants, as well as protecting the Authority's security interests in the property. This *Manual* and any addenda are also available on MaineHousing's website: https://www.mainehousing.org/programs-services/housing-development/construction-services

APPLICABILITY

Not all codes, standards, processes, procedures, and documents are applicable to every project, in every instance. For example, projects with limited scope, such as rehabilitation of existing supportive housing projects that do not include substantial additions or major site alterations, will likely require much less documentation and review than large-scale, new- construction or substantial rehabilitation, multi-family projects that include complete site development, require local approvals, and will include the latest materials and construction technologies and techniques.

Acquisition/rehabilitation and/or preservation projects also present unique challenges in matching work scope with available funds. In developing scopes of work for such projects the allocation of funds should be prioritized based on the specifics of each project using a hierarchy that starts with an evaluation of code compliance, including structural integrity, life-safety (may include sprinklers), hazardous materials and environmental issues, accessibility, and then an evaluation of deferred maintenance, durability, and energy concerns, and lastly include the feasibility of project upgrades and/or amenities, including any proposed additions.

Structures proposed for rehabilitation must meet, or be rehabilitated to meet, all of the new construction codes and standards contained herein, wherever reasonably and practicably possible. Reuse of existing materials, i.e., doors, windows, siding, roofing, structure, woodwork, finishes, etc., will be judged on a case-by-case basis utilizing the new construction criteria as the reference point. Any such reuse or deviations from the new construction codes and/or standards must be reviewed and accepted by the Construction Services Division prior to implementation. Additionally, rehabilitation projects present unique accessibility, mechanical, structural, energy conservation and efficiency, and fire stopping characteristics/challenges that will need to be upgraded to the latest standards, in most instances. Consideration must be given to the needs to provide extermination services for all proposed buildings prior to the rehabilitation construction. All rehabilitation projects must be evaluated for any environmental issues and any such issues must be fully remediated as part of the project.

USE OF THE MANUAL

This *Manual* provides specific information that defines applicable codes, minimum quality and durability standards, and outlines the processes of project design, review, project delivery, and construction oversight. The use of MaineHousing, MSHA, Maine State Housing Authority, and/or the "Authority" all reference the Maine State Housing Authority. This *Manual* as well as a *Best Practices Guide* is available on MaineHousing's website: https://www.mainehousing.org/programs-services/housing-development/construction-services

All project applicant teams are encouraged to review this *Manual* in detail and reach a consensus with the Construction Analyst assigned to their project as to the standards, scopes of work, processes, procedures, and documents that will be applicable for their project. A Kick-Off Meeting, as discussed later in this *Manual*, provides an opportune time to discuss the project scope, level of design detail, and the review procedures for each project. If consensus can't be reached, applicants may make further requests to the Construction Services Manager for final determinations of Division expectations.

STRUCTURE OF THE MANUAL

This *Manual* has been divided into two parts plus an Appendix section:

- Part One contains Construction Codes, MaineHousing's Quality Standards and Procedures, and Accessibility requirements to be used in the development of construction documents
- Part Two discusses the project delivery processes and procedures and contains the Design and Construction Document requirements and document submittal procedures
- The appendix section contains additional information that is referenced in the body of the *Manual*

This *Manual* has been generated in an effort to provide a quick and easy reference for interested parties involved with the design and construction of housing projects administered by MaineHousing, and supersedes all previous editions and/or publications printed to date. This is the fifth edition of this *Manual.*

Final interpretations, variances, clarifications, amendments, etc. related to this *Manual* can be requested from and made by the Construction Services Manager.

BEST PRACTICES GUIDE

MaineHousing has also created a *Best Practices Guide (Guide)* that provides optional additional information to help define the desired outcomes when developing a housing project with MaineHousing.

QUALITY STANDARDS AND PROCEDURES MANUAL

PART 1 – CODES, QUALITY STANDARDS, ACCESSIBILITY REQUIREMENTS

A. CODES

MaineHousing recognizes and endorses the use of the following national, state, and/or locally adopted building, plumbing, electrical, fire protection, and engineering codes and standards as applicable as minimal requirements for all projects.

Maine Uniform Building and Energy Code (MUBEC). *Except as otherwise noted, the state adopted MUBEC is MaineHousing's Minimum building code throughout the state.

Building Code as applicable by Project Type; which includes the following:

International Building Code (IBC)
International Existing Building Code (IEBC)
International Residential Code (IRC)
International Energy Conservation Code (IECC)

ASHRAE 62.1 Ventilation for Acceptable Indoor Air Quality
ASHRAE 62.2 Ventilation and Acceptable Indoor Air Quality in Low-Rise Residential Buildings
ASHRAE 90.1 Energy Standard for Buildings except Low-Rise Residential Buildings
ASTM E1465-0**8** Radon Standard for new residential construction - (Maine Model Standard)

NFPA 101 Life Safety Code_____State Standard
NFPA 211 (chimneys, etc.)_____State Standard
NFPA 1 Fire prevention Code_____State Standard
State Plumbing Code. (Based on IAPMO Uniform Plumbing Code)_____State Standard
Maine Electric Code_____State Standard
ADA_____Federal Requirement
ICC/ANSI A-117.1_____State and Federal Requirements
Fair Housing Act (design manual)_____Federal Standard
State Fair Housing, Maine Human Rights Act_____State Law
Section 504 (UFAS Standard or ADAAG with Exceptions per HUD deeming notice)……
…….....Federal Standard
Housing Quality Standards (HQS) Housing Choice Voucher (HCV) regulations, 24 CFR Pt 982
Uniform Physical Conditions Standard (UPCS)_____Federal Standard

All multi-family and/or licensed facilities must be reviewed and permitted by the State Fire Marshal for both Life Safety and barrier-free requirements.

MaineHousing requires full compliance with state and local codes and/or standards for zoning and subdivision regulations.

Energy Conservation Standards

MaineHousing recognizes that energy conservation is one of the best ways to manage operating costs and that controlling operating costs is the best way to ensure long term solvency of affordable residential developments that typically generate limited additional operating surpluses. Therefore, all new and renovated residential projects financed by MaineHousing must be constructed to the following minimum energy conservation standards and requirements:

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1. Meet the energy conservation components of the currently adopted version of the Maine Uniform Building and Energy Code (MUBEC) for new construction which includes compliance with:
   a. Commercial and Mid-High Rise Residential (more than three stories)– ASHRAE 90.1 OR IECC (optional)
   b. Low-Rise Single/Multi-family Residential (three stories or less) – International Energy Conservation Code

2. MaineHousing Construction Energy Conservation Standards (Note: some of these standards may exceed IECC requirements).
   a. Glazed Windows: Meet Energy Star (for Northern Climate) and NFRC rating performance requirements and have an Air Leakage rate (AL) of 0.15 CFM/SF or less
      U Factor < 0.30, or
      U Factor = 0.31 and SHGC > 0.35, or
      U Factor = 0.32 and SHGC > 0.40
   b. Glazed Doors: Meet Energy Star performance requirements.
      U Factor < 0.21, or
      U Factor = 0.27 and SHGC > 0.30, or
      U Factor = 0.32 and SHGC > 0.30
   c. Glazed Skylight: Meet Energy Star performance requirements.
      U Factor < 0.55
   d. Max. Glazed area: One and two family dwellings: 15% of the gross insulated exterior wall area.
      All other buildings: 25% of the gross insulated exterior wall area.
      Note: This requirement applies to all glazed components in the exterior walls of the building as a whole. Proposals that exceed listed maximum glazed areas must provide increased performance values, supported by an energy analysis, in other insulation envelope systems or glazed systems that equal the additional performance loss incurred by the increased glazing area proposed.
   e. Insulated Doors: U Factor < 0.15 + Air Leakage Rate < 0.30 cfm/SF
   f. Ceiling R Value: R 60, with equivalent R value full depth of top plate
   g. Exterior Walls: Cavity R/Continuous R; 20+5 or 13+10; with equivalent R value full depth at perimeter joist framing, all levels
   h. Framed Floors: IECC: Zone 6: R 30; Zone 7: R 38; with equivalent R value full depth at perimeter joist framing, all levels
   i. Basement Walls: Above exterior grade: match the Above Grade Exterior Wall R value below grade per Energy Code
   j. On grade slab edges: Thermally broken from foundation

3. MaineHousing Existing Facilities Energy Conservation Standards (exempt by MUBEC)
   a. Adaptive Reuse: Creation of new residential units: meet overall performance of New Construction MaineHousing Energy Conservation Standards supported by a building energy model that demonstrates equal "whole building" performance compared to the New Construction Energy Conservation standards. This recognizes that in some situations, the individual standards may be difficult to achieve and, accordingly, meeting the new building performance for

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the building as a whole by other means is an acceptable alternative to meeting individual component requirements.

b. Preservation: Preservation of existing housing units: balance redevelopment needs including air-sealing, weatherproofing, durability, marketability and energy conservation to provide the best long term operating benefit, supported by an operating budget analysis, while striving to meet the performance values of the Energy Conservation Standards, wherever possible.

c. Historic Reuse: Reuse of Historic Structures: balance historic preservation objectives with requirements of both Change of Use and Preservation strategies (see above).

B. ACCESSIBILITY LAWS, REGULATIONS, AND MINIMUM STANDARDS

MaineHousing's Accessibility Policy and Procedures for the Design and Construction of Multifamily and Supportive Housing Projects is incorporated by reference in this *Manual*. The policy and procedures can be found on MaineHousing's website at: https://www.mainehousing.org/docs/default-source/development/2019-updated-mainehousing-accessibility-policy-and-procedures.pdf?sfvrsn=d7c9b315_2

Note: As accessibility standards get updated, MaineHousing's policies and procedures will also likely be updated. Check MaineHousing's website for the latest version.

MAINEHOUSING MINIMUM ROOM SIZES

MaineHousing has established minimum room sizes and critical space dimensions for use by all designers and Owners. Projects must meet all of the following requirements:

1. Minimum Dwelling Unit Room Sizes
   In order for a dwelling unit to be considered for funding it must meet the following minimum criteria before it can be submitted to Construction Services for review and/or approval:
   Separate Living, Dining, Bedrooms

   Living area: Each dwelling unit must provide space that is conducive to general family living and group activities such as entertaining, reading, writing, listening to music, watching television, relaxing and children's play.
   Dining Area: Each dwelling unit must provide space for dining. This area may be combined with the living room or kitchen, or it may be a separate room.
   Bedrooms: Each dwelling unit must provide space(s) allocated to sleeping, dressing, wardrobe storage, and personal care. All beds must have sufficient maneuvering space from two sides and one end.

2. Minimum Room Sizes by square foot area:
   The table below should be used when designing the designated spaces in all dwellings. All dimensions and area calculations are to be based on interior finished face of wall surfaces (not framing) as the point of measurement. Spaces for closets or storage should NOT be included within the minimum SF for the rooms/spaces listed in the table.

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Minimum sizes for separate rooms:

Name of Space	Minimum Area (SF) 0 BR	1 BR	2 BR	3 BR	4 BR	Least Dimension
LR (8)	NA	160	160	170	180	11'-0"
DR	NA	100	100	110	120	8'-6"
BR, Primary (1), (2), (9)	NA	120	120	120	120	9'-6"
BR, Secondary (2), (9)	NA	NA	80	80	80	8'-0"
Total area, BR's	NA	120	200	280	360	

Minimum sizes for combined spaces:

Name, Combined Space (4)	Minimum Area (SF) (7) 0 BR	1 BR	2 BR	3 BR	4 BR
LR – DA (8)	NA	210	210	230	250
K-DA (6)	NA	120	120	140	160
LR-DA-K (5), (8)	NA	270	270	300	330
K-DA-LR-SL (2), (8)	320	NA	NA	NA	NA

Abbreviations:

SF: Square Feet DR: Dining Room DA: Dining Area K: Kitchen

LR: Living Room NA: Not Applicable BR: Bedroom SL: Sleeping Area

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Notes applicable for both methods of room designs and layouts:

1. Primary bedrooms must have at least one wall of at least 10 feet which is uninterrupted by openings less than 44 inches above the floor.
2. Normally closed door swings, such as closet doors in bedrooms, that when opened intrude on the requirements in 1. above are not considered as a reduction of the stated dimensional requirement.
3. In bedrooms, the requirements in 1. above must be free of any permanent construction elements, such as closets, for a minimum distance of 8' out from the wall (i.e. a minimum 10' X 8' clear area for a bed and access).
4. All bedrooms or sleeping areas must have at least one operable window in the exterior envelope wall.
5. The minimum dimensions of a combined room must equal the sum of the dimensions of the individual single rooms involved, except for the overlap or combined use space.
6. When combining two adjacent spaces into be considered a single room, the horizontal opening between spaces must be at least 8'–0," except that between kitchen and dining functions, the opening may be reduced to 6'-0". Spaces not providing this degree of openness must meet minimum room sizes required for separate rooms.
7. A combined LR-DA-K must have a clear passage opening between the kitchen and dining area of at least 4'-0".
8. These required minimums apply when the only eating space is in the kitchen.
9. The floor area of an alcove, or recess off a room, having a least dimension less than required for the room, must be included only if it is not more than 10 percent of the minimum room size permitted and is useful for the placement of furniture.
10. All Living room spaces must have at least one operable window in the exterior envelope walls.
11. A Bedroom is a fully enclosed room with fixed walls, a door, and built-in wardrobe storage that provides complete visual and acoustical privacy.

3. <u>Kitchen:</u>
    a. Each living unit must include adequate space to provide for efficient food preparation, serving and storage, as well as utensil storage and cleaning up after meals.
    b. Kitchen fixtures and countertops must be provided in accordance with the table below. Required countertops must be a minimum of 24" deep and 36" above the finished floor (except for units specifically designed and fitted to meet accessibility codes and/or regulations). Clearance between base cabinet fronts in food preparation area must be 40" minimum (except for units specifically designed and fitted to meet more stringent accessibility codes and/or regulations).
    c. Required countertops may be combined when they are located between two fixtures – stove, refrigerator, sink. Such a countertop must have a minimum frontage equal to that of the larger of the countertops being combined. This combined counter may also be the work counter when its minimum length is equal to that required for the work counter. Countertop frontages may continue around corners.

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Countertops and Fixtures:

	Number of Bedrooms				
	0	1	2	3	4
Work Counter	Minimum Frontages in Lineal Inches (1)				
Sink	18	24	24	32 (2)	32 (2)
Countertop, each side	15	18	21	24	30
Range or Cooktop Space (3) (4)	24	24	24	30	30
Countertop, one side (5)	15	18	21	24	30
Refrigerator Space	30	30	32	32	36
Countertop, one side (5)	15	15	15	15	18
Work Countertop	21	30	36	36	42

Notes to Countertops and Fixtures table:

1. Frontages are the lineal dimension along the front edge of the counter.
2. When a dishwasher is provided, a 24" sink is acceptable
3. Where a built-in wall oven is installed, provide an 18" wide counter adjacent to it.
4. A range burner must not be located under a window nor within 12" of a window. Where a cabinet is provided directly above a range, 30" clearance must be provided to the bottom of an unprotected cabinet, or 24"to the bottom of a protected cabinet.
5. Provide at least 9" from the edge of the range to an adjacent corner cabinet and 15" from the side of a refrigerator to an adjacent corner cabinet.
6. Clearance between base cabinet fronts and refrigerators on opposite side in kitchen food preparation area must be 40" minimum, except for units specifically designed and fitted to meet more stringent accessibility codes and/or regulations.

4. Closets and Storage Space:
ENCLOSED (with doors) CLOSETS AND STORAGE SPACE must be provided for personal and housekeeping items and equipment within each living unit and should be appropriately located and sized in relation to use. Adequate general storage must also be provided. (The minimum standards that follow are required for new construction projects and are to be met to the extent feasible in renovation projects.) The following minimum sized enclosed (i.e. with doors, except properly designed linen storage may be unenclosed open shelving) closet/storage spaces must be provided for each living unit:

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a. BEDROOM CLOSETS - each bedroom (or in the case of zero bedroom units, each sleeping area) must have readily accessible clear hanging space equipped with a rod and shelf as follows:

Primary and/or double occupancy bedrooms:
2'- 0" deep by 5' – 0" wide by 7' – 0" high minimum
Secondary and/or single occupancy bedrooms:
2'- 0" deep by 3' – 0" wide by 7' – 0" high minimum

b. COAT CLOSET - At least one coat closet with a hanging rod and shelf convenient to the main entrance of all units:

2' – 0" deep by 2' – 0" wide by 7' – 0" high minimum

c. LINEN STORAGE in all units: Minimum shelf area:

10 SF for 2 bedrooms or less;
15 SF for 3 bedrooms or more.

Linen storage shelves are to be spaced at least 6" but not more than 12" o.c. vertically, and shelving over 74" above the floor must not be counted as part of the required shelf area. It is recommended that all shelving in units equipped with accessible features include fully adjustable shelving to accommodate various reach range requirements.

GENERAL STORAGE space must be provided for the storage of items and equipment essential to the use of the occupants. This storage requirement or capacity is separate from, and in addition to, required closets listed above and/or kitchen storage. General storage may be integrated with required closet space, by separate storage closet(s) within the unit, in assigned/secured storage areas within the same building, or assigned/secured storage areas in separate buildings.

GENERAL STORAGE REQUIREMENTS (in cubic feet)

Dwelling Size:	CF:
0 Bedroom	50
1 Bedroom	100
2 Bedrooms	100
3 Bedrooms	150
4 or more Bedrooms	175

Storage spaces less than four feet or more than eight feet in height, or more than four feet in depth without two feet of access space must not be included within the required volume. Storage area requirements must not include access space and/or door swing space.

C. QUALITY STANDARDS

MaineHousing has experienced that certain materials and/or construction practices are uneconomical when considered over the life of the project or are the cause of reoccurring problems. Therefore, outlined in this section are specific materials, installations, and construction practices that have demonstrated proven performance characteristics, minimum quality and/or durability, and are appropriate to the developments it wishes to finance.

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In general, MaineHousing's quality standards are meant to complement, supplement, or improve upon any national, state, or local regulations. However, in any situations where conflicting requirements occur, the more stringent standard, regulation, law, or procedure must apply.

Division 1, General Conditions

1. RESERVED

Division 2, Sitework

1. GEOTECHNICAL INVESTIGATION reports, must be provided for all projects and be readily available for viewing or included in the project manual. It is critical that these reports include identifying unsuitable soils, contaminated soils, and any ground water issues. Reports should indicate whether additional testing and variations from typical foundation specifications may be necessary. Note: Projects of limited site work scope, such as renovations to existing structures, may not be required to provide geotechnical investigations. Such scopes must be reviewed and a determination of applicability must be made by the project's construction analyst.
2. SOIL TESTING services from a qualified testing agency must be retained by owner or contractor to monitor and test all critical soil fill operations.
3. CLEARANCE BELOW SIDING to ground grade must be a minimum of 6".
4. POSITIVE DRAINAGE slopes away from all buildings must be provided; a 6" pitch in the first 10 feet is a recommended minimum slope. In the event of the inability to provide such natural drainage, an engineered drainage system may be provided.
5. FOUNDATION DRAINS must be provided for all foundation types including frost wall designs. This includes drains both inside and outside of all walls unless soil and/or site conditions can adequately justify alternative designs. Soils Engineers' (geotechnical) reports must be provided as part of any requests for alternatives. These drains should connect to a permanent and positive storm drainage system or daylight to a properly designed surface drainage system. All daylight drains should have their outlooks screened and protected from erosion and the entrance of rodents. Backflow preventers should be provided for all foundation drains.
6. PASSIVE OR ACTIVE UNDER SLAB RADON VENTING SYSTEMS must be provided beneath all slabs-on-grade (including basement slabs) and measures should be taken to prevent unwanted air leakage into the gas permeable layer. The interior radon piping should be run within the thermal envelop and be properly labeled. All passive system pipe routes must provide space for installing a radon fan and a monitor should testing confirm the need for such added components. Provide an electrical supply adjacent to the vent stack that is located above the highest occupied space and provides adequate clearance for the potential future installation of a fan. Consideration should be given for access to this location. Whenever practicable, the system should be vented through the highest roof or ridge in such a position that it cannot be covered by snow or other material. The vent stack discharge must meet the separation distances required by code from any window, door, or other opening into the conditioned space. Active systems may be required if radon testing confirms the need for such added capacity. It is recommended that the system design be completed by a Maine Registered Mitigation Contractor and comply with ANSI AARST RMS_MF 2018 with 12/20 revisions.
7. FLOOR DRAINS AND/OR SUMPS must be provided in all basements and mechanical rooms. The floor should be pitched to these drains or sumps and, to the maximum extent feasible, these should be connected to a positive drainage system, exterior of the building to daylight or approved storm water management system. Connections to storm water

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systems should be equipped with backflow preventers. Any such floor penetrations must be tightly sealed against radon gas entry.

8. SUBSURFACE DRAIN PIPING of styrene or corrugated polyethylene pipe may be used for foundation drains, leaching fields, or other below grade applications only when the materials and its installation are in accordance with ASTM Standards. Rigid perforated PVC pipe is also permissible provided the minimum wall thickness for 4" pipe is 0.075", and for 6" pipe is 0.10", and it is installed in accordance with applicable ASTM Standards.
9. POLYETHYLENE OR OTHER APPROVED VAPOR/MOISTURE/RADON BARRIER MATERIAL must be placed under all concrete slabs, including basement and/or crawl space and on-grade floors. Polyethylene under slabs and in crawl spaces must be at least six (6) mils thick and must have all joints lapped a minimum of six inches and sealed with mastic or tape. All pipe or other penetrations must have the vapor/moisture/radon barrier taped around them in a secure fashion to prevent moisture and/or gas infiltration. All edges of barrier materials must be sealed to impervious perimeter surfaces.
10. LIQUID ASPHALT AND/OR GRAVEL ROADS AND/OR DRIVES are not acceptable within the project bounds. Such surfaces, if acceptable by town standards, may be considered outside the project bounds.
11. EROSION during and after construction must be controlled in accordance with the "Standards and Specifications" published in the "Environmental Quality Handbook" by the Maine Soil and Water Conservation Commission.
12. FOUNDATION FOOTINGS must be constructed on undisturbed material unless otherwise specified by the designer-of-record. All fill placed under footings must be engineered fill, designed, tested, and certified by a Professional Engineer, registered in the State of Maine.
13. PARKING must be provided at a minimum rate of 1 parking space per dwelling unit. This must include one properly sized and identified space per accessible unit as required by laws or regulations. One space per pledged accessible unit is encouraged but only required upon request for accommodation. It is suggested that site planning include reserving space for any such future accommodations. Accessible parking spaces must be provided at the same ratio as overall parking spaces in the event that less than 1:1 parking is accepted. Accessible van parking for tenants must be provided at a ratio of 1 per every 6 accessible spaces per accessible unit as required by laws or regulations (not including pledged units) or as needed for requests for accommodation. Parking for guests and/or staff must be provided separate from tenant parking on an as-needed basis.

    For sites with limited developable area for on-site parking such that 1:1 unit/parking ratio cannot be met or is not justified, an alternative parking plan will be considered by MaineHousing on a case-by-case basis.

    In order to be considered for less than a 1:1 unit/parking ratio, the Developer must, as part of the pre-application phase, document a plan that meets the local municipality's requirements or, if none are available, the following:

    a. Documents the demand for on-site or off-site parking consistent with projects of similar size, location, and population.
    b. Documents the availability and costs of transportation alternatives that service the project site.

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c. Describes alternatives to car parking that will be provided on-site such as parking for motorcycles and/or scooters and/or storage for bicycles.
d. Describes any proposed tenant incentive programs that will reduce car parking needs.
e. Describes tenant education efforts that will be implemented that will reduce car parking needs.
f. Provides for timely and ongoing monitoring of the plan and describes how adjustments to the plan will be implemented.
g. In addition to the documented plan, a written acceptance from the Municipality of the plan must be provided.

14. PARKING SPACES must be permanently delineated upon the pavement. Accessible parking areas must be so marked on the surface and properly signed.
15. WHEEL STOPS may be provided for parking stalls based on topography, drainage, pedestrian separation needs, protection of improvements, etc. These may be pre-cast concrete stops or materials of similar size and mass acceptable to MaineHousing. Standard asphalt curbing, if used as a wheel stop, must be backed up with full depth compacted earth fill.
16. PAVED AREAS within the subject property that are deemed in need of new bituminous concrete paving will be required to meet the following:
    a. Prior to the laying of the new bituminous concrete paving (pavement) the existing paving must be removed completely. All exposed gravel base material must be inspected for contamination by silts or other foreign, deleterious material. Any contaminated base must be removed down to clean, sound material. Unless otherwise designed and specified by a design professional, the removed material should be replaced with aggregate base material as per M.D.O.T. Sec. 703.06 Type A. All new material should generally be evenly spread in lifts not to exceed eight (8") inches in depth and compacted in place to a minimum of 95% of the maximum density as per ASTM D1 557. Minimum total base thickness must be 18" for Roadways and Parking Areas; 12" for Walkways and Ramps.
    b. Minimum compacted thickness and mix design for the pavement courses must be:
       Base/Binder Course: 2" MDOT 403.207 (19 mm)
       Surface/Finish Course: 1" MDOT 403.210 (9.5 mm)
    c. Existing and new surfaces must meet in a smooth continuous plane free from variations in height or smoothness. Clean and treat all areas thoroughly prior to installation of asphalt.
    d. The temperature of the pavement mix must be regulated to ensure that at the time of spreading the mix is within specifications. Pavement having temperatures outside of the specified temperature range when dumped into the spreader should be rejected.
    e. The pavement mixture must be thoroughly compacted by rolling. Rolling is to begin as soon as the placement of the mixture will bear the roller without undue displacement or delay.
    f. The construction of the new pavement must be carried on only when the surface on which the mix is to be placed is dry, and when the surface temperature of the underlying course is greater than 45 degrees F for course thickness greater than one-inch and 55 degrees F for course thickness one-inch or less.
    g. It must be the Contractor's responsibility to prohibit vehicular traffic, including heavy equipment, from traveling upon the pavement until the surface temperature has cooled to 120-degrees F.

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17. SOILS USED FOR PLANTINGS, PLANTING BEDS, AND GRASSED AREAS are to be purposely specified and field tested for conformance to the construction documents. Lawn areas of projects should be planted and properly maintained to assure proper establishment coverage and growth. Because plantings and grass growth are season dependent, an Incomplete Work Escrow (IWE) in the amount of the cost of the work as determined by the Construction Services Division Analyst, grossed up by 150% to assure adequate funds are secured, may need to be established at the conclusion of the project and will be held by MaineHousing until the work is completed to the satisfaction of the Construction Services Division.
18. SMOKE-FREE SIGNAGE must provide adequate notice to building occupants, visitors, guests and employees of the scope and extent of applicability of the project's smoke-free status (re: reduction of exposure to Environmental Tobacco Smoke (ETS). To effectively accomplish this, provide conspicuous notices (building and/or site signage) of 'smoke free' status at all entry ways to smoke free buildings, and, if applicable, at the points of entry for vehicles or for foot traffic onto the grounds of the property. Notices, at a minimum, must be: "Smoke Free Building" and "Smoking Prohibited 25 feet from entryways, windows, vents and balconies" or "Smoke Free Property" (as the case may be). Signage must meet applicable signage design requirements of the Americans with Disabilities Act of 1990.
19. EXTERIOR WALKWAYS, PARKING AREAS AND UNLOADING AREAS and other exterior routes and features that are required to be accessible by tenants must be finished with asphalt or concrete. Stone dust is not an acceptable ground cover for accessible routes.

Division 3, Concrete

1. FOUNDATION DESIGN must be consistent with the findings and recommendations of the geotechnical engineer's soils report.
2. CAST-IN-PLACE CONCRETE must achieve the following minimum 28 day compressive strengths: Footings: 3,000 PSI; Foundation walls: 3,000 PSI; Interior flatwork: 3,000 PSI; Exterior flatwork: 4,000 PSI with 5-7% air entrainment. All concrete must be designed and specified by the designer-of-record for both strength and durability; strengths listed herein are minimums for durability.
3. ADMIXTURES proposed for use in concrete must be used in accordance with the American Concrete Institute's recommendations with the exception of calcium chloride which is undesirable due to the side effects and conditions it creates within the concrete. Accelerating admixtures, if needed, are to be used in place of calcium chloride. The accelerator used should be a national brand which has been performance tested. Any and all admixtures must be specified by the designer-of-record and be used in strict accordance with the manufacturer's instructions.
4. CONCRETE TESTING must be conducted by a qualified testing agency retained by the owner or contractor to monitor and test all structural concrete. Concrete placement records must be provided by the testing agent to the Owner, Contractor and MaineHousing of all slump and strength tests required in accordance with ACI documents and/or specifications. At a minimum, there should be one strength test for each 50 cubic yds or fraction thereof of material placed in any one day. Three (3) test cylinders constitute one strength test; one cylinder is tested at 7 days for information only; 2 cylinders are tested at 28 days to determine acceptance. It is recommended that a fourth cylinder be cast in case a 56 day test becomes necessary.

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Division 4, Masonry:

1. All masonry ties and anchors for veneer walls must be stainless steel.

Division 5, Steel & Metals

1. STEEL TESTING must be conducted by a qualified testing agency retained by the Owner or general contractor to monitor and test all steel fabrications in compliance with any code-mandated special inspections requirements.
2. ALL STRUCTURAL ELEMENT FIELD-WELDING should be third party inspected and/or tested and appropriate documentation provided to assure quality of welds consistent with the construction documents requirements.

Division 6, Carpentry

1. PRESSURE TREATED (PT) LUMBER must meet manufactures' requirements for installation location, e.g., framing in contact with concrete or masonry; or posts embedded in soil. Fasteners and hangers are to be hot dipped galvanized or stainless steel. Metallic flashings, except copper, are to be isolated from PT lumber.
2. DRYWALL OR OTHER HARD CEILING FINISHES in buildings with the bottom chords of roof trusses or floor framing spaced at 24" on center must be installed on wood strapping or resilient channels spaced at a maximum of 16" on center.
3. WOOD FOUNDATIONS are not permitted without the express approval of MaineHousing and may be suggested only when all other proven methods of foundation construction have been eliminated, and/or when MaineHousing determines for a particular installation that wood foundations constitute a substantial advantage over other materials. The system must be listed and certified by a national listing service.
4. INTERIOR TRIM OF COMPOSITE OR PARTICLE BOARD with or without plastic coating, is not permitted.
5. COMPOSITE or particle board shelving is not permitted.
6. NEW STAIRS serving more than one dwelling unit must provide a minimum clear width of 44" unless otherwise required to be wider by code.
7. UNDERLAYMENT**,** as required by product manufacturers must be provided at all areas scheduled to receive sheet vinyl, linoleum, rubber, or VCT finish flooring materials.
8. STRUCTURAL DECKING materials must be weather resistant, non-chip board construction.
9. PREFABRICATED WOOD WALL PANELS must be weather protected during shipping and storage prior to their erection.

Division 7, Thermal and Moisture Protection

1. ENERGY CODE COMPLIANT VAPOR BARRIERS must be placed on the interior surfaces of all envelope framing that is insulated with fiberglass insulation. All joints and penetrations must be properly sealed to prevent moisture migration.
2. SPECIALTY INSULATION PRODUCTS, such as wood fiber, must be presented to and be reviewed by MaineHousing for approval prior to use in any project. Products that provide superior air-sealing qualities are encouraged. Any such products must be installed per industry standards and be protected per the State Fire Marshal's requirements.
3. INSULATION such as R-5 closed cell rigid insulation is required beneath the entire floor slab-on-grade floor area.
4. ALUMINUM AND T-111 WOOD SHEETING are not permitted as siding materials on any buildings.
5. VINYL SIDING AND TRIM must be a minimum of .044" thickness.

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6. ROOF SHINGLES must be a minimum standard of quality of a 30-year warranty organic asphalt or fiberglass. Heavier grade, "Architectural" shingles are strongly recommended.
7. EPDM or Thermoplastic Polyolefin (TPO) roofing must be a fully adhered (0.060) system, with a minimum 15 year Full System Warranty. White in lieu of dark colored roofing is preferred as it is more environmentally friendly for equipment operating temperatures and global warming.
8. FLASHING AND SHEET METAL roof drip edge must be 0.032" min aluminum (galvanized steel is not permitted).
9. THE USE OF "ICE & WATERSHIELD" BY W.R. GRACE CO. OR COMPARABLE PRODUCT is required for all drip edge (minimum 6' up the roof), rake (minimum 3' in from roof edge), and valley underlayments beneath shingles (minimum of 4.5' up each side of valley). Also, roof to wall intersections must receive an additional layer of the same fabric flashings/underlayments, run up walls and onto roof substrates 18" minimum.
10. FIRESTOPPING at penetrations must be provided and installed per product and code labeling requirements.
11. THE BUILDING ENVELOPE must be air-sealed to prevent leaks. All penetrations through the building envelope must be carefully sealed. Typical penetrations include chimney, duct & plumbing chases and penetrations of pipes and wires through the top plates of top story walls. It is particularly important to seal all possible air paths to the attic. Other items to consider and apply (but not limited to):
    a. Provide gaskets or sill seals under mud sills along foundation walls.
    b. Seal first floor band joists to the adjoining mud sills and plywood decking using adhesive or caulk. Use construction adhesive or caulking between multiple sill plates, gaps in envelope framing, and at joints of adjoining exterior frame panels.
    c. Seal any band joists between upper floors to the adjoining top plates and plywood decking.
    d. Use construction adhesive or caulking between multiple top plates.
    e. Seal bottom plates of exterior frame walls to the sub-floor with construction adhesive or caulking.
    f. Avoid locating bathtubs and shower enclosures on exterior walls. If installed on exterior walls or party walls, insulate, air-seal and install interior sheathing or drywall to the wall area BEFORE shower/tub is installed.
    g. Recessed lights and device enclosures must be air-sealed and airtight. (Recessed lights may not penetrate the building envelope).
    h. Window frames and door jambs must be sealed to their rough openings using low expansion foam, backer rod or caulk, NOT fiberglass packing.
    i. Building areas such as knee wall-floor transitions, dropped soffits, split-level transitions, bay and bow windows, tuck-under garages and cantilevers must be identified and sealed with a continuous air barriers and thermal insulation.
    j. Where joist spans or stud bays run between a heated and unheated area all bays must be blocked and sealed at the transition.
    k. Attic and crawl space access doors and hatches must be weather-stripped and insulated to Energy Code minimums.
    l. Electrical boxes on exterior walls and ceilings should either be air-sealed or placed in airtight enclosures/systems (LESSCO boxes or equivalent). Note: These air-tight enclosures may be excluded at the designer's option when spray foam insulation providing equivalent air-sealing is utilized.
    m. Dehumidification systems should be considered for unconditioned basement spaces.

12. BLOWER DOOR TESTING is required for each project and is to include either a whole building test, if possible, based on building type and configuration, or a representative number of units, as determined by MaineHousing, to verify effectiveness of the thermal envelope air sealing. The intent of blower door testing is to verify that the building meets state Energy code and MaineHousing's requirements for effective air sealing to prevent heat loss, air infiltration, and creation of cold surfaces that can cause condensation and mold growth. A preliminary test, before the envelope is closed in, is recommended to identify and seal air leaks.

    Test Procedure:

    a. Blower Door test conducted with calibrated equipment operated by a trained and certified technician in accordance with ASTM E779 or ASTM 1827.
    b. Following any testing, a blower door test report must be provided to MaineHousing for review. The report must identify the total thermal envelope square footage, the average measured cfm rate obtained per a minimum of 3 readings, and the results expressed in CFM/SF@50PA and Air Changes per Hour (ACH). Reports should also include recommendations for improvements to air sealing, regardless of test results.
    c. All projects must comply with the Maximum building envelope leakage standard not to exceed 0.10 cubic feet per minute per square foot at 50 Pascals negative pressure (0.10 CFM/SF @ 50 PA) for new construction or 0.15 cubic feet per minute per square foot at 50 Pascals negative pressure (0.15 CFM/SF @ 50 PA) for historic adaptive reuse or substantial rehabilitation projects.

        The SF (square foot) reference in the above standard is the total building envelope square footage area measured using the outside surface dimensions. The intent is to analyze the effectiveness of the air sealing of the entire thermal envelope.

        Example: A building that is 8' tall (single story) and has dimensions that are 24' by 24' would have an envelope SF of:

        Walls: 4 walls 8'x24' = 768
        Floor: 24 x 24 = 576
        Roof: 24 x 24 = 576
        Total: 1,920 SF of Envelope

Division 8, Doors and Windows

1. METAL FRAMES FOR DOORS AND WINDOWS will not be permitted without thermal breaks between interior and exterior surfaces which prevent any parts exposed to the interior air from reaching temperatures which would cause condensation. Thermally broken components must include frames, door thresholds and door slabs to the extent available. Manufacturer's certification of the effectiveness of the thermal breaks must be furnished to MaineHousing before approval for installation of such doors and/windows will be considered.
2. SCREENS must be provided for all operable windows that are accessible to tenants.
3. PULL-STRING TYPES OF LATCHING HARDWARE are prohibited.
4. STORM AND SCREEN DOORS, IF PROVIDED must be of sufficient strength to withstand hard use, and must be equipped with closers which will prevent the springing of the door from wind and hard use.
5. HOLLOW CORE DOORS are not acceptable as pass through or security doors.

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6. WINDOW OPERATING HARDWARE must be provided within reach ranges per ANSI A117.1 in accessible living units. This includes all handles, latches and cranks. Double or single hung windows must have sash meeting rails within required reach ranges to enable operating hardware to effectively establish an air seal. Aftermarket hardware or pull string latches will not be considered as compliant alternatives. Exceptions may be considered only where restrictions due to historic preservation requirements may prohibit full compliance.
7. DOOR STOPS must be permanently mounted to walls or floors backed by appropriate blocking. The use of hinge pin door stops is prohibited.

Division 9 Finishes

1. DRYWALL USED FOR WALLS AND/OR CEILINGS must have a minimum nominal thickness of 1/2". If used with supporting members spaced more than 16" on centers, minimum drywall thickness must be 5/8". Fired Rated drywall must be provided where required by codes and be installed in accordance with nationally listed and labeled assemblies.
2. METAL OR PLASTIC CASING BEAD must be used whenever gypsum board butts up against a dissimilar material wherever covering trim will not be used
3. ALL GYPSUM BOARD USED ON WALLS AND CEILINGS AS A FINISH MATERIAL must be fastened with drywall screws (not nails) in accordance with manufacturer's instructions.
4. CEILING FINISHES OTHER THAN STANDARD PAINT ON TAPED AND PATCHED DRYWALL must be approved by MaineHousing as being easily patched in an indiscernible manner. A sample must be prepared by the contractor and submitted to MaineHousing for approval before installation of the finish.
5. ALL EXPOSED PIPING must be finish painted.
6. CARPETING must meet UM44D and the Green Label Plus Certification Program, and have a minimum 10 year performance warranty including but not limited to abrasive wear static protection, tuft bind, and delamination.
7. TO HELP AVOID MILDEW, there must be no carpet in kitchens, bathrooms or within 3' of at-grade entry doors.
8. MOISTURE RESISTANT (MR) BOARD must be provided on all walls and ceilings of all bathrooms and toilet rooms.

Division 10, Specialties

1. ROOM DARKENING SHADES OR BLINDS must be provided for all sleeping area windows. Shades must be sufficiently opaque to darken the room when drawn closed. Pull down shades with cardboard rollers are prohibited.
2. TOILET PAPER HOLDERS AND TOWEL BARS must be provided at all living unit bathrooms. All bathroom and toilet room accessories are to be mounted to in-wall blocking.

Division 11, Equipment

1. RANGES AND/OR COOK TOP SURFACES must not be located adjacent to wall surfaces.
2. ENERGY STAR LABELED SYSTEMS & APPLIANCES (EXCEPT RANGE HOODS) must be provided if available.
3. THE NUMBER OF WASHER AND DRYERS for common laundries must be based on a minimum of one washer and one dryer for every ten (or fraction thereof) dwelling units in family housing and one for every twenty-five (or fraction thereof) dwelling units in elderly housing. Mid and high rise buildings and elderly housing without washer and dryer hookups provided within the units must have a common laundry facility provided.

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4. WASHER AND DRYER HOOKUPS must be provided in each living unit of family housing if common laundry facilities are not provided as part of the development.
5. DRYER VENTS must be smooth surfaced metal with joints that are hard-cast joint seals and are to be equipped with self-closing dampers and are to be ducted full sized to the exterior. The use of design engineer approved mastic tape for lap seam joints of ducts less than 6" in diameter is an acceptable alternative if so specified.
6. KITCHEN EQUIPMENT must be provided for all dwellings and include a cook top and oven, or a range with oven, and a refrigerator with freezer space. Specifications on ranges should include front mounted controls for accessibility in elderly and required accessible units. Selection of residential kitchen appliances must be based on number of residents.

   The minimum size of refrigerator/freezers must be:
   0 bedroom units: 12.5 cu feet usable
   1 bedroom units: 14 cu feet usable
   2 and 3 bedroom units: 15.5 cu feet
   usable 4 bedroom units: 17.5 cu feet
   usable

7. RANGES must be provided with a minimum of 4 burners and a full sized oven for all living units. (See Kitchen requirements in Room Size Tables)

   RANGE HOODS must be provided in each kitchen over the range. Ductless range hoods are to be used in buildings with balanced mechanical ventilation and exhaust systems. In renovation projects that have existing exhaust only ventilation systems, range hoods must be vented full size directly to the outside; and be equipped with a damper which is self-closing when the fan is not in operation. Ductwork runs must be as short as possible and with as few elbows as possible to assure proper fan operation. All ductwork must be concealed within the living unit. Ductwork must be within heated spaces or properly insulated to eliminate condensation problems.

   In accessible units, separate wall switches mounted within compliant reach ranges for a wheelchair occupant's use must be provided for, and be wired to, both the range hood fan and light. These switches are to be in addition to the integral switches provided with the fixture.

Division 12, Furnishings

1. RESIDENTIAL KITCHEN CABINETS must be of all plywood box construction and all drawer fronts, cabinet faces, styles, and rails must be constructed of solid wood. Except for concealed back panels for base cabinets, the use of particle board and/or melamine is prohibited.
2. ACCESSIBLE UNITS WITH REMOVABLE CASEWORK must be easily removable by maintenance staff, and all of the exposed components including piping, cabinet sides, walls, flooring, base, etc. must be fully finished as part of the initial installation.
3. UTILIZING THE ADJUSTIBLE countertop option is highly discouraged – setting countertops at a fixed, 34" (or less) height is a preferred option.
4. SEAL all countertop miters with silicone sealant during assembly.
5. ENCLOSED CLOSETS AND STORAGE SPACE must be provided for personal and housekeeping items and equipment within each living unit and should be appropriately

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located and sized in relation to use. Adequate general storage must also be provided. See the Minimum Dwelling Room Sizes requirements for detailed storage requirements.

6. The use of easily adjustable closet rods and shelving brackets with tracks is highly encouraged in all accessible unit closets
7. Natural stone or quartzite countertops are discouraged.

Division 13, Fire Protection

1. WET SPRINKLER LINES must not be run in unheated attic spaces, outside wall cavities, unheated crawl spaces or any other areas subject to freezing temperatures. Use of anti-freeze loops or dry pipe systems for sprinkler lines in such areas are acceptable alternatives but must be engineered for such use.
2. TAMPER PROOF SWITCHES must be provided for all sprinkler valves.
3. ALL EXPOSED PIPING must be finish painted.

Division 15, Mechanical Systems

1. MAIN WATER SUPPLY SHUTOFF must be provided for each building.
2. DOMESTIC ABOVE GRADE WATER SUPPLY PIPING must be Type "L" copper or Chlorinated Poly Vinyl Chloride (CPVC) tubing or cross-linked polyethylene (PEX) tubing which is designed, specified, and be installed per the mechanical design professional's requirements for the systems provided.
3. ABOVE GRADE HEAT SYSTEM PIPING must be type "L" copper, steel, or cross- linked polyethylene (PEX) tubing designed, specified, and be installed per the design professional's requirements for the systems provided.
4. "POWER VENTS" FOR COMBUSTION EXHAUST ON HEATING APPLIANCES are prohibited.
5. COMBUSTION AND VENTILATION AIR is required in all mechanical rooms housing fuel burning appliances that require combustion air from the room space or produce residual heat as part of their function. All such systems must be designed by design professionals.
6. TANKLESS COILS FOR DHW GENERATION are discouraged. If proposed, they must be sized to produce adequate DHW for 125% of the projected worst case unit needs.
7. DOMESTIC HOT WATER DELIVERY must be set to prevent scalding at all fixtures.
8. FLOOR DRAINS AND/OR SUMP PITS must be provided in all basements. The floor should be pitched to these drains or sumps and these should be connected to a positive drainage system equipped with backflow preventors.
9. PLUMBING VALVES AND TRAPS must be located so as to be accessible for service and/or replacement. Access panels must be constructed in accordance with the Maine State Plumbing Code and be properly fire rated if installed in fire rated assemblies.
10. WATER HEATER DRAINS FROM PRESSURE-TEMPERATURE RELIEF VALVES must not discharge on living unit floors. Pressure-temperature relief valve piping must be securely mounted.
11. DOMESTIC WATER AND/OR HEAT PIPING must not be run in unheated attic spaces, exterior wall assemblies, unheated crawl spaces, or any other areas subject to freezing temperatures.
12. HEAT AND DOMESTIC HOT AND COLD WATER SUPPLY PIPING must be properly insulated to both prevent heat loss to surrounding spaces and loss of energy within the piping systems. Design engineer approved alternative piping/thermal performance piping for cold water piping can be an acceptable alternative system.

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13. CENTRALIZED OR LOCALIZED DOMESTIC HOT WATER heating systems that are not all-electric must be in mechanical spaces large enough to accommodate future conversion to all-electric systems.
14. MECHANICAL SUBCONTRACTOR must be responsible for maintaining the entire heating, cooling, ventilation, exhaust, and heat recovery systems in good working order for at least one year from the date of substantial completion of the entire project.
15. EXISTING FIXTURES and/or devices containing mercury must be removed and properly disposed of.
16. THE INSTALLATION OF ANY PRESSURIZED PIPING including domestic hot and cold water and heat piping of any beneath slab on grade construction must be avoided.
17. BALANCED MECHANICAL VENTILATION SUPPLY AND EXHAUST SYSTEMS WITH HEAT RECOVERY are required for all living units in new construction and adaptive re-use projects to assure proper indoor air quality. The systems must be professionally designed and must address code compliant make-up air, heat recovery, kitchen and bath exhaust.
18. AIR CONDITIONING SYSTEMS are required for all units and community rooms in new construction and adaptive re-use projects.
19. DUCTWORK FOR HEATING, VENTILATING, AND AIR-CONDITIONING SYSTEMS AND INCLUDING VENTING FOR CLOTHES DRYERS, BATHROOM EXHAUSTS, AND KITCHEN RANGE HOODS must be smooth surfaced metallic type and be hard-cast sealed at all joints. The use of design engineer approved mastic tape for lap seam joints of ducts less than 6" in diameter is an acceptable alternative. The use of design engineer approved gasketed, self-sealing, spiral duct can be an acceptable alternative.
20. PLUMBING AND/OR MECHANICAL COMPONENTS penetrating into building thermal envelope components must be properly air-sealed.
21. BATHROOM EXHAUST FANS when provided must be low noise with energy efficient fan motor rated for continuous duty with a minimum rating of 50 cfm unless engineered otherwise.
22. LOW FLOW FAUCETS, SHOWERHEADS AND TOILETS must be provided to reduce water consumption as follows:
    a. BATHROOM FAUCETS: Flow rate of no more than 1 gallon per minute (GPM)
    b. SHOWERHEADS: Flow rate of no more than 2 gallons per minute (GPM)
    c. TOILETS: Rated at 1.6 gallons per flush (GPF) or less OR dual flush
    d. URINALS: Rated at 1.0 GPF or waterless
23. HEATING AND COOLING SYSTEMS must be a fossil fuel free systems and be safe, quiet, and economical in operation and complete in all respects. This heating system must provide a uniform heating temperature of 70 degrees F. (75 degrees F for elderly) in all living spaces as may be noted on the drawings, when the outside temperature is the appropriate outdoor design temperature for each development location which must be specified in accordance with the ASHRAE 99% scale. This cooling system must provide a uniform cooling temperature of 75 degrees F in all living spaces as may be noted on the drawings, when the outside temperature is the appropriate outdoor design temperature for each development location which must be specified in accordance with the ASHRAE 99% scale

Division 16, Electrical Systems

1. COMPLETE ELECTRIFICATION for heating, air-conditioning, ventilation, heat recovery, and domestic hot water production is required for all new construction and adaptive re-use projects. NOTE: Where electrification for domestic hot water (DHW) production can be demonstrated to be not cost effective or otherwise infeasible, a waiver from the complete electrification requirement only for DHW may be requested for review

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and acceptance by the Construction Services Manager. If a waiver is requested and granted, adequate mechanical room space must be provided for future conversion to an all-electric DHW option in the future.

2. PRODUCTS OF COMBUSTION DETECTORS (SMOKE & CARBON MONOXIDE DETECTORS) must be PHOTOELECTRIC TYPE powered to meet state law and codes.
3. UNIT ELECTRICAL PANELS IN ACCESSIBLE AND ADAPTABLE UNITS must be mounted compliant with accessibility reach requirements to the highest breaker. In general, electric panels should be located behind the master bedroom door whenever possible. Electric panels must not be located in closets and must not be located back to back in common walls.
4. ELECTRICAL CIRCUITS must be 20 amps minimum and the use of #14 wire is prohibited.
5. RECESSED "CAN" TYPE LIGHTING FIXTURES IN THE CEILING OF THE TOP STORY are prohibited if they would be within the thermal envelope.
6. ELECTRICAL SUPPLY FOR FUTURE RADON FANS in the area of all future radon fan locations must be provided should fans become necessary.
7. ELECTRIC CAPACITY, COMPATIBILITY, AND RACEWAYS for future PV solar systems and Level 2 electric vehicle chargers must be provided. The minimum scope is to include raceways/conduits from the electrical panel(s) with adequate future needs capacity to terminal units at the parking area for the future installation of Level 2 electric vehicle charger(s); and raceways/conduits from the electrical panel(s) with adequate future needs capacity and compatibility to terminal units at the roof or ground for the future installation of PV solar array(s). Sizes of arrays and numbers and locations of chargers must be determined on a project-by-project basis.
   Note: MaineHousing and National organizations continue to study and develop minimum standards for numbers and types of EV Chargers for various uses, including accessible charger stations. Once a policy is developed by MaineHousing it will be an Addendum to this Manual.
8. AIR SEALING of all wiring penetrating into building thermal envelope components must be provided.
9. BATHROOM LIGHTING must include a switched light fixture at or over the mirror.
10. LIGHTING FIXTURES must be LED types where ever possible.
11. EMERGENCY EXIT SIGNS must be LED type.
12. TELEPHONE SYSTEMS must be pre-wired in suitable proximity to likely placement of furniture. Outlets are to be located in the Master Bedroom, Living Room or Corridor or Dining Room.
13. TELEVISION MASTER ANTENNA SYSTEMS, MASTER SATELLITE SYSTEMS, AND/OR CABLE TV SYSTEMS must be provided in living units of all projects in appropriate locations for viewing and likely furniture placements. At a minimum, jacks must be installed in the Master Bedroom and Living Room.
14. INTERNET ACCESS (if a hard-wired distribution system is provided) must be pre-wired and be available in the same spaces as the TV and/or Telephone systems in the Master Bedroom and Living Room. All pre-wiring must be compatible with the local service provider requirements. If a wireless service is provided, the signal distribution must be tested and documented to assure adequate signal strength to each space within each living unit where it is reasonable to expect a computer will likely be used.
15.

END OF PART 1

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QUALITY STANDARDS AND PROCEDURES MANUAL

PART 2 – PROCESS AND PROCEDURES

A. DESIGN AND CONSTRUCTION DOCUMENTS

1. INTRODUCTION

Design and construction documents must be submitted to MaineHousing's Construction Services Division at a minimum of three points during their development for review and acceptance by Construction Services' Construction Analyst assigned to the project. The formal submissions are defined in detail below and include Pre-Application, Design Development (50% Completion of Construction Documents), and Construction Documents (90% Completion and Pricing Phase). Note: review of 100% construction documents may be necessary prior to determining readiness for bid at the discretion of the MaineHousing Construction Analyst.

All documents must be prepared by, or under the direction of, a design professional (usually an architect) registered in the State of Maine, the design professional's registration seal must be affixed on all Construction Documents, and accompanied by a statement signed by the professional certifying compliance with MaineHousing's standards. Each submission must be prepared in accordance with the requirements of this *Manual* and all other applicable referenced documents, and must be reviewed and comments offered by MaineHousing's Construction Analyst before submission of the next phase of document development. Review comments provided by the Construction Analyst is strictly to assist the design professionals; responsibility for compliance with MaineHousing's standards and mandated codes rests solely and entirely with the developer, designers, and contractors. Due to the very nature of the periodic reviews by the construction analysts, it is impossible to identify all areas of non-compliance and/or deficiencies. If the developer does not agree with a determination or interpretation made by the construction analyst during plan review or construction, the developer may contact the Construction Services Manager to discuss such matters. Such requests must be in writing and provide good cause with each request. MaineHousing and its staff assume no responsibility or liability for errors or omissions in the design and contract documents as prepared by the Owner's project team. MaineHousing may not review any submittals which are incomplete.

2. LICENSED DESIGN PROFESSIONAL SERVICES

All construction drawings and specifications must be prepared, completed, and be certified in accordance with State of Maine statutes by a design professional (for most projects, an architect) licensed in the State of Maine. It is further required that design professionals, trained and licensed in specific disciplines (i.e., civil, structural, mechanical, electrical engineering) be retained and administered by the designer-of-record or directly by the

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project developer for such services. In each instance, the designer-of-record must be the primary responsible professional. It is required that an Owner-Architect (or Design Professional) Agreement be executed for all design services to be performed on MaineHousing projects. Such agreements must clearly state scopes of work to be performed and the compensation arrangements between the parties.

The Owner/Architect (or Design Professional) Agreement must, at a minimum, include:

a. The scope of work which must (as applicable based on the extent of the project) include all architectural, structural, mechanical, electrical, civil, landscape, and other consulting services necessary to clearly identify the requirements for the construction of the entire project. The scope of services should include provisions for the administration of the construction contract through to project completion, including regular on-site visitations by all designers and engineers, special inspections if required, bi-monthly (minimum) on-site project meetings, responses to requests for information, tracking of change proposals, creation of field reports, and keeping and distributing meeting minutes. Copies of all documentation created by the architect must be provided to MaineHousing if so requested.
b. The Owner-Architect (or Design Professional) Agreement must delineate the responsibility for all services to be provided whether by the design professional, owner, or others.
c. Responsibilities related to design and construction administration services must each be clearly delineated.
d. Adequate errors and omissions professional liability insurance must be provided in accordance with MaineHousing's Insurance requirements.

3. **PRE-APPLICATION SUBMISSION – 1 DIGITAL COPY**; Pre-application documentation must be submitted in WORD and/or PDF digital format, and must include the following:
   a. Project narrative describing the project scope including number of units and planned amenities, number and type of accessible units, site size, amenities near the project site, targeted population, and unit size breakdowns.
   b. CONCEPTUAL, DIAGRAMMATIC SITE PLAN at a scale not less than 40' = 1" showing the general development of the site and include:
      1. location of streets and sidewalks
      2. locations of existing utilities
      3. proposed parking and driveways Note: Parking needs to be reviewed and approved by MaineHousing at this stage so as to not disrupt local approvals. Note: If proposed parking is less than 1 space per dwelling unit, a written waiver request must be provided that addresses the following:
         a. Written acceptance from an official of the municipality stating that the proposed parking meets all local ordinances and requirements.
         b. A justification statement explaining the reasons for less than 1:1 parking, including an assessment of the targeted populations' needs.
         c. Documenting the demand for on-site or off-site parking consistent with projects of similar size, location, and population.
         d. Documenting the availability and costs of transportation alternatives that service the project site.
         e. Describing alternatives to car parking that will be provided on-site such as parking for motorcycles and/or scooters and/or storage for bicycles.
         f. Describing any proposed tenant incentive programs that will reduce car parking needs.

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g. Describing tenant education efforts that will be implemented that will reduce car parking needs.
h. Providing for timely and ongoing monitoring of the plan and describes how adjustments to the plan will be implemented.

4. in retrofit construction – location of existing and adjacent buildings
5. in new construction existing and proposed buildings
6. passive and active recreation areas
7. identify and map any known or suspected wetlands on or abutting the site.
8. intention of dedication of streets where applicable
9. property lines for the site, streets, and rights-of-way
10. north arrow
11. contours at 2 foot intervals (errors must not exceed one-half contour interval) of the property and of adjacent roads and of adjacent areas which either conduct concentrated drainage onto the site, or receive concentrated drainage from the site in sufficient area to determine its effects on site drainage
12. locations of existing and proposed underground and/or overhead utilities

c. CONCEPTUAL FLOOR PLANS at a minimum scale of 1/8" = 1'-0" for new construction should diagrammatically show the orientation of areas for daytime use, the principle entrances to structures, and the way the living units relate to the exterior to provide an arrangement which achieves privacy and a sense of home for the inhabitants.
d. CONCEPTUAL FLOOR PLANS FOR THE REHABILITATION OF AN EXISTING BUILDING at a minimum scale of 1/8" = 1'-0" must be submitted for the building both as they exist and as they proposed. A plan for each floor or typical floors should be submitted at a scale not less than eight feet to the inch. When possible one set of plans can be submitted showing existing walls, partitions, columns, doors, windows, stairs and plumbing (unless the building is to be gutted, in which case indicating only the major structural systems) and showing proposed modifications to the layout of the existing building to indicate rooms, entrances, stairs, halls, storage and common areas. Differentiation should be made between existing to remain, existing to be removed, and new construction. Plans to also include locations of units with accessible features and accessible parking, routes, and entrances.
e. EXTERIOR PHOTGRAPHS OF EXISTING BUILDING CONDITIONS for Adaptive Re-Use and Substantial Rehabilitation projects.
f. ACCESSIBLE UNIT DOCUMENTATION: Provide the requested accessible unit information as per the worksheet in the Appendix of this *Manual*.
g. CONCEPTUAL BUILDING ELEVATIONS drawn to convenient scale (not less than 1/8" = 1'-0") indicating the design intent for the primary façade(s).
h. STATEMENT ADDRESSING ANY KNOWN OR SUSPECTED ENVIRONMENTAL IMPACTS on or adjacent to the site.
i. CONCEPTUAL CONSTRUCTION ESTIMATE prepared by a qualified general contractor or estimator. The Estimate is to include trade breakdowns in the form of a Schedule of Values (including a reasonable estimating contingency, if applicable) with sufficient detail to demonstrate expected construction related costs. Any exclusions or qualifications to the estimate must be clearly stated.
j. LINE ITEM PROJECT BUDGET consistent with MaineHousing's standard underwriting criteria including all anticipated soft and hard costs.

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k. Transmittal of Pre-Application submittal identifying items provided by date and the party preparing the item.

4. KICK-OFF MEETING

The design of a project begins after the selection of a proposed application by MaineHousing. The mechanism utilized to initiate the design process is through a project kickoff meeting and is described herein.

A joint meeting between Applicant, the design professional(s), and MaineHousing is held, at which time the preliminary design, the preliminary project schedule, as well as other facets of the project/program/construction are discussed. Preliminary design discussions relate to form, type, and number of buildings, and proposed unit mix that will comprise the project; parking, and the respective siting of the building; and a review of the completed Pre-Application Submission as described in 3 above.

Agreement must be reached by the Applicant and MaineHousing on the general form and processes the project will follow before proceeding to the Design Development Phase.

5. DESIGN DEVELOPMENT SUBMISSION (50% Completion of Construction Documents) - 1 DIGITAL COPY for MaineHousing's review

The Design Development Submission is expected to represent approximately 50% of the Construction Documents level of information and should formalize the site plan, building configuration, and internal layout of the living units in sufficient detail to allow preparation of an estimate of the construction costs without proceeding to the preparation of the final construction drawings. MaineHousing will review this submission for conformance with the Concept/Project Kick-off Submission and previously referenced standards relating to general layout of site, buildings, dwelling units, room sizes and shapes, special provisions of plan layout for accessibility requirements, fire separation and the provision of adequate means of egress, and removal of solid waste and any other program requirements.

MaineHousing may waive, in writing, the requirement of some of the information defined herein or may require, in writing, additional information. Design Development Submissions will not be reviewed or processed by MaineHousing until MaineHousing has held the kick-off meeting described above.

a. A SOIL SURVEY must be made of all sites for new construction, and may be required on project sites that include substantial rehabilitation and/or additions. A soil survey must be of high intensity type performed by a soil scientist registered by the State of Maine and reported in accordance with the standards and nomenclature of the National Comprehensive Soil Survey. It is at the discretion of MaineHousing to accept soil surveys provided by a certified engineer. Additional information may be required where circumstances merit and, in particular, all filled sites will require several borings under each proposed building site to determine both bearing capacity and composition of the various strata of fill. Special attention must be given to identifying any contaminated or otherwise unsuitable soils early in the site reconnaissance phases.
b. SOILS ENGINEER'S REPORT must be submitted for all new construction developments specified by MaineHousing. This report should include recommendations for foundation design and site drainage in accordance with soil survey information previously obtained. (In many instances the developer may

choose to do both portions of the soil study at one time. If this is done, the report should be provided at Concept and re-submitted at with the Design Development Submission.)

c. SITE SURVEY(S) OF EXISTING CONDITIONS consistent with the Standard Forms of Agreement between Owner and Architect.

d. SITE PLAN(S) drawn to a scale no less than forty (40) feet to the inch, showing the general development of the site with locations of buildings, walks, streets, parking spaces, accessible parking spaces including access aisles and signage, driveways, service areas, including solid waste collection areas, recreation and private outdoor spaces. Topography should be shown at two (2) foot intervals, indicating both existing (dotted lines) and finish (solid lines) grades where changed. First floor elevation should be noted for each building; utilities should be shown, including underground and/or overhead power feeds, transformer locations, water and sewer mains, hydrants, storm drains, catch basins and outfalls. Streets intended for dedication and public acceptance should be delineated and accessible units, accessible parking, and means of access must be indicated. Preservation of existing growth and new planting should be shown, identifying form, size and whether deciduous or coniferous.

e. BUILDING PLANS, ELEVATIONS AND TYPICAL SECTION(S) drawn to scale of not less than 1/8" per foot, showing the location of living units, accessible units, hearing and visual accommodation units, common areas, entrances, windows, circulation, and relation to site features. Lines of fire and acoustical separation and ratings must be shown on plans and sections as necessary to demonstrate conformance with codes and standards.

f. DEFINITON OF PROPOSED STRUCTURAL SYSTEMS including foundations and superstructure.

g. FLOOR PLANS of typical living units drawn to a scale not less than ¼" per foot, showing furniture layouts and indicating dimensions of rooms measured as clear distance between walls. Usable storage areas are to be shaded/blocked out/cross-hatched or otherwise delineated with applicable dimensions and volumes.

h. MECHANICAL AND ELECTRICAL SYSTEMS drawings indicting overall scopes of work, locations of major components, and overall design concepts of systems.

i. A DESCRIPTION OF THE TYPE OF SPACE AND WATER HEATING SYSTEMS AND VENTILATION, ENERGY RECOVERY, AND AIR CONDITIONING SYSTEMS proposed. This must be submitted separately and accompany schematic drawings that document proposed equipment locations and distribution systems for heating, cooling, ventilation, exhaust, and heat recovery.

j. OUTLINE SPECIFICATIONS with a Table of Contents referencing general requirements and brief descriptions of all of the applicable trades, their proposed work scopes, and the major materials that are being considered for each trade.

k. CALCULATIONS AND STATEMENT OF EXPECTED CONSTRUCTION COSTS for the scope of work defined in the documents. Estimates must be by line item and be of sufficient detail with proper backup to demonstrate an accurate reflection of the materials, equipment, and labor that will be necessary to construct the project. Any Assumptions, Allowances, Clarifications, and/or Qualifications used in the preparation of the estimates must be included with each estimate. Estimates may be submitted after the initial 50% submittal but must be before comments on the submittal will be delivered. If the construction cost estimate exceeds what was proposed at project application by 10% or more, an

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acknowledgement of the overage and a plan on how the project will be modified to meet the application budget must be provided as part of the 50% submission.

l. PRELIMINARY CODE STUDY demonstrating compliance with local, state, and federal building and fire codes and regulations.
m. TABULATION OF BUILDING, LIVING UNIT FLOOR AREAS according to the format provided in Appendix A.
n. ADAAG COMPLIANT kitchen Storage worksheet.
o. SOLID WASTE removal plan.
p. ACCESSIBILITY WORKSHEET (unless provided previously and unchanged)
q. DESIGN PROFESSIONAL'S TRANSMITTAL FORM

6. CONSTRUCTION DOCUMENTS SUBMISSION (90% Completion, and Pricing Documents) - 1 DIGITAL COPY each for MaineHousing's review

Working drawings and specifications must be the contract construction documents which completely describe the design, materials and assembly of the entire development to determine the finished state of work and must follow from the 50% submittal. Formal submittals must be provided at the 90% completion stage and a set of the documents used to solicit Pricing must be provided at the beginning of the pricing phase. The term "or equal," alternates of methods, materials or equipment must not be used without qualification (i.e. "approved equal," prior to bids). The comments from the 90% review process must be incorporated into the Pricing Documents prior to their issuance. Further, written responses to the 90% comments must be provided to MaineHousing along with a set of the Pricing Documents at time of pricing. Any changes subsequent to the 90% submittal noted from review of the Pricing Documents must be made by Addendum during the pricing phase. If the required changes are substantial, MaineHousing may require a 100% submittal for final review and acceptance.

Drawings must be of uniform size and be stamped on each sheet by the designer-of-record and include all of the information provided in the 50% submittal including a comment-by-comment response to the 50% submittal review comments provided. The Construction Documents must include the following information:

a. COVER SHEET
   1. TITLE OF PROJECT, the Maine State Housing Authority Project Number and Project Location.
   2. INDEX OF DRAWINGS by name, numbered consecutively.
   3. SITE LOCATION MAP
   4. CODE STUDY/ANALYSIS SUMMARY
   5. SIGNATURE BLOCK setting forth space for signatures of the Architect, Owner, Contractor, and the Construction Lender.

b. PLOT OR SITE PLAN
   1. SCALE to be not less than 1" = 40'
   2. PROPERTY BOUNDARIES and markers
   3. NORTH INDICATION with true and magnetic north points
   4. EXISTING PUBLIC AND PRIVATE WAYS adjacent to or within the property boundaries, indicating, as applicable, legal boundaries, the traveled way, edges of pavements, curbs, walks, wheel stops, and other physical features existing to remain or to be removed, and improvements to them.

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5. NEW STREETS AND DRIVES parking areas, walks, curbs, edges of pavement, wheel stops, and boundaries of any property for dedication and public acceptance.
6. OTHER PAVED AREAS and constructed site improvements such as play and sitting areas, service courts, drying yards, fences, retaining walls, solid waste collection facilities, outdoor mail boxes
7. UTILITIES including water mains and hydrants; electric lines: overhead and underground, poles, lighting and transformers, telephone lines, cable TV lines, MATV lines, sanitary and storm sewers, manholes, and catch basins. Indicate diameters and inverts for storm, sanitary sewers, and foundation drainage systems at building exits, in and out of all manholes, connections, and cross-over points. Also show diameters for water mains. Show utilities to the point of connection with the existing system.
8. TOPOGRAPHY information indicating finish grades by solid lines and existing grades to be changed by dotted lines at two (2) foot intervals if a separate grading and drainage plan is not provided. Include spot grades at critical areas particularly involving accessible routes.
9. EXISTING TREES AND OTHER NATURAL FEATURES, indicating whether to be removed or preserved.
10. BUILDING LOCATIONS AND DESIGNATIONS with spot grade elevations at corners and entrances if not shown on a separate grading and drainage plan.
11. PROFILES of streets, walks, storm and sanitary sewers showing existing and proposed grades and appurtenances.
12. DIMENSIONS for locating and over all dimensions of all of the above.
13. LAYOUT LINES with dimensions and bearing for all structures and paving.

c. GRADING & DRAINAGE PLAN – Minimum scale of 1" = 40' When the information listed below cannot be shown clearly on the Site Plan, a Grading and Drainage Plan must be provided to show the following:
1. FINISH GRADE ELEVATIONS at all building corners and at entrances.
2. EXISTING AND FINISH GRADE CONTOURS must be shown at two (2) foot intervals indicated in solid line where changed, and with exiting contours indicated with dotted line. Provide positive paving and/or landscape drainage away from building foundations.
3. MEANS OF COLLECTING SURFACE DRAINAGE protection of abutting properties and relation to any subsurface system provided.
4. FOUNDATION drainage layouts and connections to subsurface systems or outfalls.
5. RADON piping and system information.
6. DISTRIBUTION OF PLANT MATERIAL location, quantity and key number of each general species of plant in group, lawn areas, and existing trees, if any, to be preserved or transplanted.
7. ENLARGED SCALED PARTIAL PLANS clearly indicating compliance with all accessibility requirements.

d. LANDSCAPE PLAN - Scale not less than the Site Plan (minimum 1" = 40').
1. OUTLINE OF BUILDINGS and other improvements of the project, together with physical features of the site for the purpose of establishing the location and relationships between planting and other construction.

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2. DISTRIBUTION OF PLANT MATERIAL providing location, quantity, and key number of each general species of plant in group; lawn areas, and existing trees, if any, to be preserved or transplanted.
3. SCHEDULE OF PLANT MATERIAL giving standardized plant names, key number for each variety in reference to plan, and the size, quality, or other pertinent description.
4. OTHER EQUIPMENT with sufficient details such as benches, fences, drying lines, paths, game areas, play equipment, etc.

e. FOUNDATION PLANS - Minimum scale of 1/8" = 1'
1. FOOTINGS, step footings, pilings, grade beams, walls, columns, piers, and slabs with dimensions, thicknesses, and locations
2. CONSTRUCTION AND EXPANSION JOINTS, bond outs, windows, sumps, electrical, telephone, plumbing, and air duct locations.
3. ENLARGED DETAILS of reinforcing, foundation drainage systems, keys, corners, joints, insulation, sub-base, vapor barrier, waterproofing, etc. when not shown clearly at the above scale, or explained in notes.

f. BUILDING FLOOR PLANS – Minimum scale of 1/8" = 1" unless fully shown on living unit plans for small buildings, Building Floor Plans of each building must show the following:
1. THE DIMENSIONED RELATIONSHIPS of living units and buildings to each other; over-all dimensions of buildings, partition arrangement and fenestration of end living units, units at corners and units at offsets; other partitions as may be necessary only to show variations from the typical living unit plans and relation of rooms in adjacent living units; walls separating living units and their material and thickness.
2. ALL BUILDINGS IDENTIFIED by numbers or letters and each living unit identified, including designations and types of accessible units.
3. WALL CONSTRUCTION TYPES AND LEGEND WITH KEYS indicating locations required for fire and acoustical separation. Provide adequate cross references as to locations of all wall types and details. Provide design references justifying all fire and sound rated assemblies.

g. LIVING UNIT FLOOR PLANS - Minimum scale of 1/4" = 1'
1. LIVING UNIT FLOOR PLANS for each type of living unit and variation.
2. SEPARATE UNIT PLANS are not required when the general floor plans are provided at the above scale and contain all essential information.
3. OVER-ALL DIMENSIONS and dimensions to all partitions, window locations and type designations referring to schedule, dimensioned stair location, runs and widths, landings and handrails.
4. CLOSETS, shelving and clothes rods; radiators or other heating devices, chimneys, and all other such items, unless shown on separate plumbing, mechanical and electrical drawings to same scale.
5. LOCATION OF STRUCTURAL ELEMENTS such as columns, lintels, joists, beams, girders, and bearing partitions. Show sizes, spacing and direction of members. Submit separate structural drawings where structural information cannot be shown clearly.
6. ALL CONDITIONS where units are to join other units, including end unit conditions
7. LIVING UNIT TYPES identified by a number or letter.

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h. ROOF PLANS - Minimum scale of 1/8" = 1'
1. RELATIONSHIP of intersection of the various building roofs; direction of slopes on roofs; parapets, chimneys, vents, and other projections above roofs; downspout location and sizes, flashing and underlayment details.
2. FIRE AND SMOKE barriers.
3. ROOFTOP EQUIPMENT and curb layouts, safety tie-off details, electrical and mechanical service penetration details.

i. BUILDING ELEVATIONS – Minimum scale of 1/8" = 1'
1. ALL FACADES of each typical building showing finish materials; window and exterior door types must be labeled consistent with schedules.
2. FLOOR LINES and elevations, exterior grades.
3. FLASHING locations, widths, and exposure dimensions

j. PARTIAL ELEVATIONS – Minimum scale of ¼" = 1'
(Partial elevations may be omitted when Building Elevations have been drawn to the above scale to include information required of partial elevations.)
1. Portions of each type of façade showing the exterior design, including materials, jointing, flashing, special features, windows, doorways, cornices, parapets and references to all necessary details.

k. BUILDING SECTIONS – Minimum scale of ¼" = 1'
1. Cross sectional characteristics of the building and floor level relations at one or more points as necessary to show typical configurations.
2. Provide a clear indication of the continuous air barrier of the entire thermal envelope.

l. CONSTRUCTION SECTIONS - Minimum scale of 3/8" = 1'
1. EXTERIOR WALL SECTIONS from footing to roof to show each type. Complete construction of: walls with thickness at various stories; floors; furring; waterproofing; ceilings; roofs; including pitch and material; window heads and sills; window heights; flashings; room heights; anchorage and bearings; cornice and gutter; insulations and air-sealing detail references; vapor barrier, foundation walls and footings; footing drains; radon systems; conditions at various depth basements, basement floors or crawl space; roof space, and attic vents.
2. BEARING WALL OR PARTITION SECTIONS all types of walls and partitions with floor, ceiling and roof construction; supporting walls or members, columns and girders; foundations and footing; size and spacing of all members' joists, splices or ties; sub and finished floors; walls and ceilings. Provide adequate cross- references to plans for locations of all wall types. Provide design references for all required fire and sound rated assemblies.
3. STAIR AND ELEVATOR SECTIONS

m. DETAILS - Minimum scale of 1/2" = 1'
1. STAIRS with plans and details showing stringers, treads, risers, newels, balusters, handrails, rise, run and headroom; show all dimensions.
2. ELEVATOR with plans and details showing shaft construction, fire barriers, sound proofing, and thermal treatments at attic and roof areas.

n. KITCHEN LAYOUTS with plans and elevations showing accessories, cabinets, location of heaters

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and ductwork runs. Note accessibility requirements, including critical dimensions, clearances, maneuvering spaces, and all appropriate features where applicable.

o. PLAN OF BATHROOM LAYOUTS with elevations showing accessories, radiator or heater, cabinets and fixtures, including critical dimensions, clearances, maneuvering spaces, and all appropriate features where applicable.

p. SPECIAL EXTERIOR AND INTERIOR DETAILS such as bay windows, dormers, cupolas, vents, built-in furniture, closet sections, blocking for grab bars, range hoods, wood trim details, sheet rock details if returned at windows and doors.

q. SCHEDULES (Shown on any drawing or in project manual convenient for reference.)
1. DOOR SCHEDULE: size, thickness, materials, and design of each door, keyed to designations on plans. All fire doors must be indicated with their listed rating.
2. WINDOW SCHEDULE: Size, thickness, glazing, material and design of each window, with designation on plan elevation. Identify egress windows. Identify egress windows as well as any specialty hardware required to meet accessibility requirements.
3. FINISH SCHEDULE: Material and type of finish of floors, walls, ceilings and trim for all rooms. Flame spread and smoke generation ratings for all surfaces required to be rated.
4. HARDWARE SCHEDULE: Material and type of hardware for each door in door schedule. Include special hardware such as closets, electric door strikes intercom devices, and panic hardware. Where applicable, provide compliance with all accessibility requirements.
5. WORK SCOPE MATRIX, BY UNIT, for all projects that include rehabilitation of existing housing projects.

r. STRUCTURAL
1. Structural drawings must include a framing plan for each floor and roof of each structure not identical to other structures in the project.
   a. REPETITIVE FRAMING plans for the floors of structures with more than one story may be combined on one (1) drawing, provided that variations are minor and are clearly identified.
   b. FRAMING PLANS must identify the material, size, location and orientation of all structural members, bracing and bridging, and the structural materials acting as the surfaces of the floors and roof.
   c. THE CONNECTIONS of the walls and floor to the foundation must be detailed.
   d. STRUCTURAL FRAMING around all openings, including those for mechanical ducts, must be shown, as well as that supporting mechanical equipment.
2. Trusses, at a minimum, should be detailed and/or specified by performance criteria meeting all stated live and dead load requirements as set forth by the design professional substantiated by shop drawings and computations from the manufacturer and approved by the design professional prior to installation. The manufacturer's drawings must be signed and sealed by a professional engineer, registered in the State of Maine. The drawings should show:
   a. THE CONNECTION at each joint should clearly be shown and the connecting device or method specifically identified.
   b. CONNECTORS should be located by dimensions from the sides and ends of the members connected.

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c. STRUCTURAL ADHESIVES used in connections should be specifically identified and the standard applicable to their use referenced on the structural drawings.
d. THE ANALYSIS of trusses should take full account of their method of support. Line stress diagrams are acceptable.
e. LATERAL AND WIND BRACING details as well as handling details must be provided.
f. WHERE THE LOADS occurring between panel points induce bending significantly affecting the member stresses, such effects must be included.
g. ADEQUATE HOLD DOWN for uplift due to wind and overhang conditions.
h. HEADER SCHEDULE that addresses thermal conductivity breaks (insulation).

3. With the exception of simple connections, such as the typical end nailing of studs to top and bottom plates which can be covered by notes, all connections must be detailed. Notching of trusses will not be allowed.
4. Consideration of any items that may be installed in and on structures should be evaluated and appropriate upgrades made. An example of such items might be solar panels, domestic water tanks, etc.

s. MECHANICAL

The following information should be shown on separate drawings at an appropriate scale. If the information can provide clear indication of all details, the preferred scale is that used in earlier drawings for the basement and floor layout (1/8" = 1')

1. HEATING, COOLING, VENTILATION, AND HEAT RECOVERY DESIGN
   a. Drawings should show, with dimensions, the location, size, and clearance for all equipment and fixed appliances, e.g., fans, warm air furnaces, boilers, absorption units, etc.
   b. Equipment Schedules: provide a tabulation of all equipment and fixed appliance used, showing the listing, the manufacturer's name, make, model number, BTU/hr, and input rating for all energy inputs.
   c. Ventilation Systems should be provided with layouts and sizes for all equipment, ductwork, insulation, controls, etc. to describe each total system; show all parts of systems that are to be thermally insulated.
   d. Include air-sealing details at all penetrations of mechanical systems through and into building envelopes.
   e. Include duct sealing details/specifications for the various types and sizes of ductwork.

2. PLUMBING AND SPRINKLER DESIGN
   a. Plans and/or schematic drawings of the plumbing layouts, including but not limited to, sizes of piping, fittings, traps, and vents, cleanouts and valves; gas, sprinklers, water, radon, and drainage systems should be provided.
   b. Horizontal and vertical sewer and drainage system drawings should include riser diagrams of typical stacks. These diagrams should show pipe, vents, and trap sizes, cleanouts fixtures, interceptors and floor drains. Connection and installation details between pipes, fixtures, and appliances must be provided. Drawings should show proper slope of waste and vent lines and should clearly define how such lines penetrate walls and floors without destroying the structural and/or fire safety integrity of such systems.

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c. Hot and cold water supply drawings should include all supply pipe sizes, shutoff valves and descriptions of fixtures supplied, along with a statement as to the supply water-pressure used for the design. Note: All fixtures are required to have shut-off valves for both hot and cold water supply and are also required to be connected by threaded unions. Provide hot and cold main water supply shut-offs for each living unit.
d. All plumbing materials should be shown either on the drawings, on schedules, or in the specifications with applicable cross-references provided for clarity. All fixtures should be located on appropriate drawings with fixture unit capacity of system (s) and make, model, and rating/capacity of all equipment and appliances must be indicated and installed in accordance with these requirements and the manufacturer's instructions. Provide piping insulation details for ALL mechanical and domestic water piping.
e. Where not covered in other drawing, i.e., mechanical or electrical, details, make and model of safety controls (such as for water heaters), their location and listings or labelings, should be provided.
f. Drawings should indicate details of pipe and fixture supports (i.e., type and spacing) and indicate pipe protection such as wrapping, sealing and insulating and provide for thermal expansion as applicable.
g. Where not provided by other details, locations of vents above roofs and required clearances from air intakes, windows, other flues and vents, should be provided.
h. Sprinkler designs must at least indicate the main feeds and distribution, understanding that the final designs will need to be provided by qualified subcontractors of the trade and be approved by the State Fire Marshal's Office prior to their installation. Full coordination of the various mechanical systems is necessary prior to installation. If design dictates, provide backflow prevention to assure there is no domestic water contamination.
i. Radon piping from beneath all slab areas up through the building and the roof must be provided.
j. Include air-sealing details at all penetrations of plumbing systems through and into building envelopes.

t. ELECTRICAL DESIGN

1. Provide details and diagrams of the number, types and sizes of service entrances, types and sizes of service conductors and all installation requirements including location, assembly, mounting, protection, and the short circuit current available at all supply terminals from the electric utility. Details of wall penetrations and service entrance cable protection must be shown.
2. Provide details of all over-current protection provisions for equipment and conductors, including sizes, ratings, types and locations.
3. Provide complete details of the grounding and bonding provisions including the methods used, the location of connections, and types and sizes of conductors and electrodes. Provide installation details and location of all outlet, switch and junction boxes. NOTE: Do not locate outlet boxes and/or other devices and/or back to back boxes in "Party" or "Fire or Smoke Rated Walls" without including alternatives/exceptions as provided in the appropriate building codes.
4. Provide plans showing branch circuit distribution system, cable TV systems, telephone systems, television antenna systems, emergency call systems, emergency

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lighting systems, fire alarm systems including the details and identification of all circuits, outlets, appliances and equipment.

5. Provide panel schedules for each scheduled panel.
6. Lighting of all public spaces including yard lighting within the buildings and grounds, including controls, must be shown on the drawings.
7. Include air-sealing details of all penetrations of electrical systems into the thermal envelope.
8. Provide capacity and raceways for future PV solar systems and EV charging stations.

u. PROJECT MANUAL

A project manual must accompany the drawings and should include, at a minimum, the following:

PART 1: Contract Documents

1. Cover Page:
   a. Title of project
   b. MaineHousing's project number
   c. Project location
   d. Signature block setting forth space for the signatures of the Architect, Owner, Contractor, and Construction Lender
2. Index: Reference and page number for each section and all portions of both Part 1 and Part 2 of the Project Manual
3. General Conditions of the Contract for Construction (AIA 201 or approved equivalent)
4. Payment and Performance Bond (AIA A312 or approved equivalent)
5. Labor and Material Payment Bond (AIA A312 or approved equivalent)
6. Instructions to Bidders (AIA A701 or approved equivalent for projects subject to bidding)
7. Supplementary Conditions of the Contract for Construction
8. Reference to MaineHousing's *Quality Standards and Procedures Manual*.
9. Geotechnical Report – By reference or inclusion labeled: "For Information Only"
10. Application and Certificate of Payment (AIA G702 or approved equivalent)
11. Continuation Sheet (reference 9 above (AIA G703 or approved equal)
12. MaineHousing Final Certificate and Lien Release for Contractors/Subcontractors/Vendors
13. MaineHousing Construction Services Final Completion Checklist
14. Incomplete Work Escrow (IWE)
15. Davis Bacon requirements and documentation (if applicable to the project)
16. Section 3 requirements and documentation (if applicable to the project)
17. By American Build American (BABBA) requirements and documentation (if applicable to the project)
18. Maine Energy, Housing, and Economic Recovery (MEHER) reporting (if applicable to the project)

PART 2: Specifications

The specifications should be divided into sections separately describing the work to be done by each of the trades which is essential to the completion of the project. The CSI format should be used unless prior approval to use another system is accepted by MaineHousing. In each section, under the Trade Title, a complete description, in detail, of all the work to be performed by that trade, including descriptions of "Scope of

Work", "Workmanship", and "Materials" and the manufacturer, grade, or model designation of each item of material or equipment as well as any necessary specific instructions for coordinating the work with that of other trades; also specific instruction and detailed descriptions of work not clearly evident from the drawings.

v. CONTRACT FORM BASED ON THE PROPOSED PROJECT DELIVERY METHOD
   1. The contract should reference the scope of work, project manual, plans, specs and addenda by the most recent revision date.
   2. Contracts should contain a detailed schedule of values and unit prices.
   3. The contract should specify a completion date or number of calendar days to complete the project.
   4. The contract should specify amount and terms of liquidated damages, if any.
   5. The contract should specify that the owner will retain a percentage of the billed amount until the project is complete.
   6. A MaineHousing Construction Analyst must review, accept, and sign all change order proposals and change orders before they are a valid amendment to the contract.
   7. The Contractor must provide a list of Subcontractors with subcontracts in excess of $2,000.00 and Material Suppliers/Vendors with purchases exceeding $10,000.00.

w. OTHER
   1. REVISED COST ESTIMATES (at 90% Submittal)
   2. DESIGN PROFESSIONAL'S CERTIFICATION (at Pricing Phase-See appendix)
   3. DESIGN PROFESSIONAL'S TRANSMITTAL FORM

ADMINISTRATIVE SUBMITTAL PROCEDURES: Once the completion of the review of Construction Documents and the correction of all discrepancies and/or omissions has been accomplished, and the Pricing Phase is completed, the final submission becomes an administrative function.

MaineHousing requires the Design Professional to submit a digital copy of the Drawings, and Project Manual as accepted by all interested parties, including MaineHousing. All drawing sheets and the Project Manual are to be sealed by the Design Professional providing the professional services contained therein. The cover sheet of the project manual and drawings must also bear the primary Design Professional's seal and signature. The final, accepted construction documents are to be referenced and documented by titles and dates as an integral part of the approved Construction Contract.

7. REQUIREMENTS PRIOR TO CONSTRUCTION LOAN CLOSING (CLC):

Once the final construction costs have been determined, Construction Services is responsible for the review of several additional documents. These documents are required to be provided with sufficient time for review prior to the CLC. The pre-CLC documentation must include the following information:

a. A digital copy of the Drawings, and Project Manual as accepted by all interested parties, including MaineHousing. (For projects with a rehab cost of less than $100,000, a written scope of work along with some descriptive sketches and/or schedules may be sufficient to satisfy this requirement.)
b. Construction contract signed by the Owner and Contractor and acceptable to MaineHousing.
c. Copy of the Building permit from the local Code Enforcement Officer or other satisfactory evidence of local approval.
d. Copy of the Construction Permit and Barrier Free Permit issued by the Department of Public Safety, State Fire Marshal's Office, or equivalent documentation from

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municipalities that have been afforded review authority from the State. (For small, non-licensed rehab projects this requirement may be waived)

e. Copy of letter of acceptance from the Department of Health Engineering (If applicable). If water and/or sewer systems are to be included then copies of DHE letters or permits are to be provided.

f. One hundred percent Performance and Payment bonds with dual oblige rider naming MaineHousing. (For projects under $200,000 this requirement may be waived)

Generally, the General Contractor (GC) or Construction Manager (CM) will be required to furnish surety in the form of 100% Performance & Payment bonds in favor of the Owner and MaineHousing. In certain situations and at the sole discretion of MaineHousing, an Unconditional Irrevocable Letter of Credit (LOC) may be considered as an alternative to bonding only if there are very specific conditions that warrant such consideration. Decisions of the form of security will be made on a case-by-case basis and the general evaluation criteria for these requirements will be based on the value of the proposed work scope as follows:

Up to $150,000 of construction value – no bonds or LOC are required
$150,000 to $300,000 of construction value – bonds or LOC may be required.
Over $300,000 of construction value – bonds or LOC are required.

For projects when MaineHousing accepts a LOC in lieu of bonds, the LOC must equal 20% of the construction contract and must be in place until MaineHousing's determination that the work is complete and acceptable. A LOC in the amount of 5% of the construction contract must be secured during the warranty period for projects allowed to use the LOC form of surety.

g. In certain cases additional information such as an Environmental Site Assessment or itemized cost breakdowns may be required.

h. Alta Survey (See Appendix for detailed requirements)

Once all of the pre-CLC documentation is received and is found acceptable by the Construction Analyst, the Construction Services Manager is required to provide notification of such acceptance via a checklist sign-off to the MaineHousing loan officer.

B. PROJECT DELIVERY METHODS

1. GENERAL

The development of a project involves the evaluation of ideas, building and use programs, budgets, and considerable time and effort and, as such, the project team and delivery method utilized must fit together to achieve the overall project goals. MaineHousing recognizes that not all projects fit within the same parameters or have the same goals or objectives and, therefore, recognizes two viable project delivery methods which may be considered for its projects. Specifically, the Design - Bid – Build and the Construction Manager - At - Risk. MaineHousing will generally allow the developer to choose which delivery method is utilized; however, the method chosen must be disclosed to MaineHousing and is subject to review and approval by the Construction Services Division Manager.

Understanding that both methods have their own inherent strengths and weaknesses to achieve cost effective, timely construction, MaineHousing has set forth parameters for consideration for each project delivery method. As used below, the term "Architect" must also mean Design Professional or Designer-Of-Record.

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2. DESIGN – BID – BUILD

Traditionally, the Owner selects an architect of choice with whom he prefers to work, usually based on professional qualifications and experience, and who is qualified to meet all of MaineHousing's requirements and standards. The Architect, based on the Owner's program requirements including the project budget, then provides design documents for the pre-application, conceptual, design development, and construction documents phases of the project development. The Architect and his design consultants, who normally include civil, structural, mechanical, and electrical engineers, are expected to design within a construction budget set by the Owner at the onset. The Architect and consultants will be responsible for estimating the project as designed and advising the Owner of the expected construction costs, based on their respective experience, for each phase of the design process, and the Architect is responsible for communicating the entire design intent through accurate, complete, and well- coordinated construction documents (plans, project manual, and specifications) such that the project can be put out for competitive bidding. Once the design is complete and the expected costs are estimated by the Architect and the entire package is acceptable to the Owner and MaineHousing, the project is advertised for bidding. A bidding procedure and time frame is set up and contractors, including generals, subcontractors, suppliers, and venders, assemble their prices based on the content of the documents and submit "bids" to accomplish the work per the parameters set forth by the Architect and his consultants in the bidding documents. Subcontractors, suppliers, and venders "bid" for their respective scopes of work to the general contractors (GCs) and the GCs submit their bid for the entire project using a combination of their own estimates, the bids they receive, and their proposed methods of executing the work. Unless there is some irregularity discovered just after the bids are received, usually the low bidder is offered the project, assuming that it is within the project budget as set by the Owner. MaineHousing's Construction Analyst must be included and participate throughout the bidding process.

In general, the bidding process must: be either Open Bid or Select Bid; assure that a minimum of 3 (4 preferred) bids will be received in each trade; provide for an open public bid opening format; provide bids that are valid for a minimum of 60 days. If there are extenuating circumstances that may require a longer bid hold period, these are to be discussed with the Construction Analyst and any such extension must be agreed to by MaineHousing prior to bidding.

If a select bid process is proposed, all preselected bidders must be presented to MaineHousing for review and acceptance prior to the bidding process.

After bids are opened, references are to be checked/confirmed by the developer. Bids vs. budget:

If the lowest responsible bid exceeds the project budget by ten percent (10%) or less, the developer may negotiate changes (conduct a "value engineering" process) with the apparent low bid contractor, provided all changes are approved by the developer, designers-of-record, and MaineHousing prior to adoption. Negotiated changes requiring modification of the approved plans and specifications that are in excess of ten percent (10%) of the project construction budget will generally not be accepted. If negotiated changes to the plans and specifications do exceed ten percent (10%) of the construction budget, then re-design by the designers-of-record (and approved by MaineHousing) and re-bidding likely will be required. Additional bids may be required should MaineHousing consider the general contractor cost or any subcontractor costs are excessive.

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During the construction period, the Architect is retained by the Owner to administer the terms and conditions of the construction contract between the Owner and the General Contractor and to provide field oversight to assure that the design intent, the construction schedule, and the expected quality are met.

With this project delivery method, the Owner has a contract with the Designer-of-Record for all design services and the Designer-of-Record has agreements for the professional services of his consultants. The Owner has a contract with the selected, qualified, low bidder/General Contractor for the construction.

Focus points of emphasis related to this method of project delivery:

- It is perceived to be the method that is most "fair" to the construction industry, generally resulting in the lowest cost for the construction phase based on competition for the work.
- The design intent is communicated solely through the documents – they are the basis of the bid, the relationships during construction, and the construction contract. The documents must be complete, properly coordinated, and timely.
- Change Orders result if the documents are incomplete, not coordinated, or the intent is not clear.
- The Architect administers the Construction Contract and continues to provide services on an as-needed basis as the construction takes place.

3. CONSTRUCTION MANAGER-AT-RISK

In this scenario, the owner hires an Architect as described above. The Owner and the Architect get together and discuss criteria that they are looking for in a Construction-Manager-At-Risk and choose to openly advertise for qualifications of Construction Managers (CMs), develop a list of qualified CMs (minimum of 3), interview, make a selection, and negotiate a contract for services. MaineHousing's Construction Services Manager must be included and be an overseer throughout the entire selection process.

With this project delivery method, a "team" is set up very early in the design process, which includes the Owner, the Architect (and his engineering consultants), and the Construction Manager. The traditional design phases of pre-concept, concept, design development, and construction documents are followed, however, the CM has the responsibility of developing all estimates, not the Architect. The CM also has the added responsibility of offering input to the Owner and Architect for alternatives to achieve the design intent and to maintain the construction budget. All team members participate in the decision making process as the design evolves and all parties are expected to communicate their ideas, concerns, etc. openly and freely to the betterment of the project.

During the final pricing at the construction documents stage, the CM is responsible for soliciting multiple/competitive quotes (a minimum of 3 in each trade or work scope) from suppliers, venders, and subcontractors, and usually selects companies that he has pre-qualified to provide the necessary scopes of work rather than simply opening it up to all. This helps to assure that the entire construction team will work well together. All of the prices are tabulated and the CM makes recommendations to the project team on which subs and venders are best qualified for the various scopes of work to the other members of the project team. Once the construction team is assembled and a final price put together (guaranteed maximum price (GMP)), the

Exhibit Q

construction process begins. With this project delivery method, the Owner has a contract with the Designer-of-Record for all design services and the Designer-of-Record has agreements for the professional services of his consultants. The Owner has a two-part contract with the CM: Part 1, for pre-construction services, and Part 2 for the actual construction. NOTE: It is important that all parties understand the importance of avoiding "Choice Limiting Actions;" please see the Appendix for MaineHousing's required Amendment attachment to all CM Contracts.

Focus points of emphasis related to this method of project delivery:

- The Owner and Architect must be willing, qualified, and committed to administer and participate in the pre-construction services portion of the project with the CM.
- The Owner and Architect must carefully define the level of services and the pre-qualifications they require of the CM and conduct an interview/selection process that results in the best possible project team.
- The CM must be qualified and be held accountable and actively participate during the preconstruction phases of the project.
- The CM has the responsibility for soliciting competitive pricing by assembling and administering a "bidding" process for all trades and major scopes of work and establishes a Guaranteed Maximum Price (GMP) which all parties can rely upon. In order to assure a competitive pricing process occurs, the CM must strive to solicit competitive pricing.
- The CM should be careful not to exclude suppliers, subcontractors, and venders who might otherwise provide quotes in a traditional bid project delivery.
- Usually the form of contract for the construction phase is based on the costs of the work plus a negotiated flat fee. Financial incentives for both the owner and/or the CM are also usually discussed and negotiated and might include considerations for early completion and actual costs vs. estimated costs. These incentives are usually structured in such a way to encourage the CM to continue to find the best value for the Owner during the construction phase.
- The design intent is communicated through the documents and through the ongoing participation of the project team members. The CM assumes a level of understanding beyond the documents by actively participating in the decision making and design processes during the pre-preconstruction phase of the project development.
- The project Developer (Owner) is responsible for managing and holding all team members accountable for their individual responsibilities.
- The Architect administers the Construction Contract and continues to provide services on an as-needed basis as the construction takes place.
- The Owner must hold the CM accountable for justifying all costs related to the project. A full accounting must be provided by the CM for review by the Owner and/or his agents. MaineHousing strongly suggests that Owners hold the CM's Construction Contingency line within the GMP item to less than 2% of construction costs and that any unused CM contingency is returned back to the Owner's project budget.
- MaineHousing discourages the inclusion of "incentive" clauses within construction contracts. If the CM has done the assembly of the construction costs properly, the GMP should be an accurate representation of the final costs. If such clauses are to be considered, any "savings" to the total construction costs should be shared at a rate of 75% to the Owner and 25% to the CM.

Exhibit Q

C. PROJECT CONSTRUCTION

1. GENERAL CONDITIONS OF CONSTRUCTION & QUALITY CONTROL

A. Standards for Construction and Contractor's Warranty:

1. The Project must be constructed according to accepted Construction Documents and in full compliance with applicable building codes and regulations. All materials and equipment must be new, unless otherwise specified, and all construction must be of good quality, free from faults and defects.
2. The Contractor warrants to the Owner, the Design Professional, and MaineHousing that all construction will be accomplished in compliance with the Standards for Construction stated above.

B. Notwithstanding any additional requirements imposed by either the architect or the Owner in the construction contract, or the Construction Lender, Construction Contract Retainage must be:

1. For construction contracts less than $100,000 stipulated sum or guaranteed maximum, MaineHousing does not require construction contract retainage.
2. For construction contracts more than $100,000 but less than $200,000 stipulated sum or guaranteed maximum, MaineHousing may waive its retainage requirements. If not waived, retainage must be 10% on all progress payments until the project is complete.
3. For new construction contracts more than $200,000 stipulated sum or guaranteed maximum, MaineHousing requires 10% retainage on all progress payments until the project is 50% complete. Once the dollar value of the work scope meets or exceeds 50% of the contract value (including change orders) then the contractor may request of the owner that no further retainage be withheld. With agreement from the architect, Owner, and MaineHousing, no further retainage must be withheld. As an alternative to the 10% with reduction at 50% project complete, a 5% retainage throughout the entire construction period is also acceptable to MaineHousing. For renovation projects with contracts more than $200,000 stipulated sum or guaranteed maximum, MaineHousing requires 10% retainage on all progress payments until the project is complete.

C. The Contractor must provide the following on-site facilities:

1. A site office of sufficient size for the review and discussion of the construction documents
2. A site toilet and sanitizing capacity.
3. Access to drawings and specifications.
4. A "project sign" which designates the project as an Equal Housing Opportunity project and includes references to the Project name, Developer, Architect, Contractor, Bank, Bonding Company, and MaineHousing. This sign should also provide contact information for rental information.

D. Quality Control Inspections

MaineHousing requires inspections of the construction by the designer-of-record to determine that work is proceeding according to the Standards for Construction stated above, the contract documents, and generally accepted construction practices. MaineHousing reserves the option to make similar or additional inspections for the same purposes. These inspections should generally be as follows for each building and/or unit:

1. Initial excavations; the following items should be completed and visible for inspections:
   a. all excavation for footings and foundations;
   b. forms for footings and any required footing reinforcing steel in place; and
   c. batter boards or other suitable locating devices in place and wall lines established

Exhibit Q

2. Foundation Preparation; the following items should be completed and visible for inspection:
    a. forms for walls and any required reinforcing in place; and
    b. forms should be aligned, securely braced, and properly treated with release agents
3. Foundation Completed; the following items should be completed and visible for inspection prior to placing backfill:
    a. all footings, foundation walls, piers, and any other foundation work, including rodent barriers;
    b. damp proofing or water-proofing and foundation drainage installations
4. Concrete Slabs; an inspection of the non-capillary bed, slab vapor, barrier, below slab insulations, embedded piping including drainage and radon systems, reinforcing steel, etc. should be made prior to the placement of concrete floor slabs.
5. Building thermal envelope and air-sealing measures including installation of insulation, materials used, thicknesses of materials, caulking and sealing and taping systems, etc.
6. Close-In; a "close-in" inspection is required to inspect work completed after the initial inspections and prior to the concealment of all building systems. The following construction should be completed and visible for inspection:
    a. the structure should be enclosed with all wall, ceiling, and roof framing exposed;
    b. masonry veneer, if applicable, should not be installed;
    c. interior wall and ceiling finish material and insulation should not be installed, but
    d. roofing may be applied;
    e. heating, plumbing and electrical work should be roughed in;
    f. footings and foundations for stoops, porches and terraces before backfilling, with any required reinforcing and flashing for slabs in place, before pouring slabs, if not inspected during previous inspections.
    g. all air-barriers should be established and be properly sealed including, but not limited to, all mechanical and electrical penetrations in framing and/or sheathings.
    h. insulation should be installed to proper thicknesses and all caulking, sealing, and/or taping of the thermal envelope must be complete
    i. Fire stopping
7. Final Inspection; at "final inspection," all required construction should be completed and ready for inspection. The Contractor must arrange to have the building(s) open for the Architect and MaineHousing review. The following items should be completed and ready for inspection:
    a. the dwelling structure completed, cleaned and ready for occupancy - this should include the installation and operation of permanent equipment, buildings and on-site improvements except for those items specified and accepted as suitable for deferred completion in accordance with the provision for Uncompleted Work Escrows;
    b. finish grading, seeding, sodding, and landscape planting completed;
    c. walks and drives completed, including their extension to the public walk, curb or pavement, and utilities installed including their extension and connection to off-site public mains;
    d. fences, garden walls, retaining walls, and other accessory structures completed;
    e. off-site improvements, if any, completed;
    f. all non-compliances noted by the Architect and/or Authority during the construction should be corrected and accepted by the Architect and MaineHousing.

Exhibit Q

E. Concealments

If the Authority encounters construction that has been concealed before being properly inspected as required by a scheduled inspection or a follow-up thereto, MaineHousing may require the uncovering of concealed work or an alternative verification acceptable to the MaineHousing. MaineHousing must not be liable for the cost of any such uncovering or alternative verification.

F. Re-inspections

Any inspection performed by MaineHousing which, in its sole discretion, is determined to be necessary due to an action, omission, or deficiency caused by the Contractor, Owner, or Design Professional must be considered a re-inspection. Re-inspections must be made after corrections have been completed and the Contractor or Architect must notify MaineHousing of the status of all work requiring re-inspections.

G. Inspection Documentation

A report should be provided to the Contractor following each inspection or re- inspection by the architect. The Contractor should carefully review his copy of the report and correct any noncompliance. Copies of all reports are also to be submitted to MaineHousing.

MaineHousing will generally rely on the Architect's field reports and/or meeting minutes for the proper documentation and tracking of all required inspections and/or re-inspections.

H. Corrective Actions

Upon its sole determination that the construction is not proceeding in compliance with the Standards for Construction, MaineHousing may require of either the Contractor or the Owner or both any of the following corrective actions:

a. Repair or correct non-compliance; then notify the Architect and MaineHousing for re- inspection.
b. Stop construction in area of non-compliance until further notice.
c. Establish a Full Time Project Representative of the Design Professional.

I. Change Orders

Any modifications, including but not limited to, additions, variations, substitutions, or revisions to the accepted Construction Documents must be submitted to MaineHousing, the Architect, and Owner for review and acceptance prior to the execution of those changes. All change orders must be submitted on a Change order form acceptable to the Architect and MaineHousing and must be accompanied by adequate information describing the proposed changes including drawings and description of materials when needed. MaineHousing may request such additional information as it deems reasonably necessary under the circumstances to justify any change order requests. In an effort to expedite approvals for changes, MaineHousing may decide to review and approve individual "Change Proposals" as they are presented, understanding that a Change Order will later be developed to summarize and total approved Change Proposals into a formal Change Order prior to requests for payment of such change items. The Construction Analyst must review all individual change order requests in excess of $20,000 with the Construction Services Manager before they will be accepted by MaineHousing.

J. Incomplete Work Escrow (IWE)

When completion of site or limited building improvements is prevented by seasonal conditions or other considerations deemed by MaineHousing as being beyond the control

of the Contractor, the final inspection will not include the uncompleted construction, provided MaineHousing finds that the development can be occupied without hazards caused by such uncompleted work.

MaineHousing will require a complete written description of all deferred work and the holding in escrow a sum of money equal to not less than one and one half times MaineHousing's estimated cost to complete the outstanding work scope, and the establishment of a suitable date of completion of the deferred items must be established. MaineHousing will require an inspection of the deferred work upon completion prior to the release of any escrow amount.

In establishing Incomplete Work Escrows (IWE), MaineHousing will consider the estimated value of the work to be completed as a minimum basis but also may include costs, both direct and indirect, that might be incurred should the Contractor default on his obligations to complete the identified work. The establishment of the IWE amounts is at the sole discretion of MaineHousing. See Appendix for further description of the IWE process.

2. PROJECT CLOSE-OUT

As part of the final project accounting, establishment of the incomplete work list and prior to the permanent loan closing (PLC), MaineHousing's Construction Services Division requires the submittal, review, and acceptance of several documents as outlined in the Construction Services Final Completion Checklist as provided in Appendix B.

END OF PART 2

MaineHousing does not discriminate on the basis of race, color, religion, sex or gender, sexual orientation, gender identity or expression, national origin, ancestry, disability, age, familial status, marital status or receipt of public assistance in the admission or access to or treatment in its programs and activities. In employment, MaineHousing does not discriminate on the basis of race, color, religion, sex or gender, sexual orientation, gender identity or expression, national origin, ancestry, age, disability or genetic information. MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice. MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Lauren Bustard, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-6046, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.

EQUAL HOUSING OPPORTUNITY

Exhibit Q

APPENDIX A

REFERENCE DOCUMENTS

1. AIA A133 Addendum to CM Contracts
2. Plan Review Process & Format Requirements
3. ALTA NSPS Land Title Survey Requirements
4. Section 3 explanation and forms

Exhibit Q

APPENDIX B

PROJECT CLOSE-OUT CHECKLIST AND FORMS

1. SF Tabulation Sheet
2. Final Completion Checklist

3a. Interim Lien Waiver Form GC

3b. Interim Lien Waiver Form Subs

3c. Final Certificate of Lien Release

4. IWE Agreement Form
5. Kitchen Storage Worksheet
6. Accessibility Worksheet

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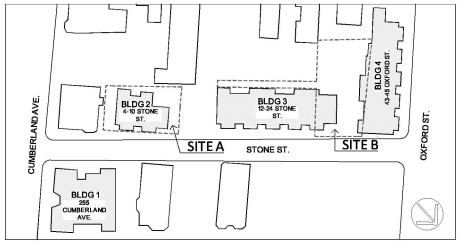


LOCATION MAP & SITE KEY (NTS)

GENERAL

1. BOUNDARY, TOPOGRAPHY, AND EXISTING CONDITIONS INFORMATION TAKEN FROM A PLAN TITLED: "AS BUILT ALTA / NSPS LAND TITLE SURVEY - PRELIMINARY – 255 CUMBERLAND AVENUE & 6 STONE STREET - PORTLAND, MAINE" MADE FOR "AVESTA HOUSING DEVELOPMENT CORP. 307 CUMBERLAND AVENUE, PORTLAND, MAINE", DATED MAY 4, 2020 PREPARED BY OWEN HASKELL INC. 390 U.S. ROUTE 1, UNIT 10, FALMOUTH, ME 04105 TEL. 207-774-0424
2. BEARINGS ARE REFERENCED TO CITY CONTROL POINTS:
   GRANITE MONUMENT 8"X8" WITH CAST IRON FRAME AND COVER AT THE NORTHERLY CORNER OF CUMBERLAND AND CEDAR ST.
   T757-32-104
   N 301059.622, E 2928195.663

   COPPER BOLT IN GRANITE 3' O/S MONUMENT AT THE EASTERLY CORNER OF LANCASTER AND PREBLE ST.
   T101-154-6
   N 301242.665, E 2927339.445
3. PROJECT BENCH MARK: BM 1919/38, BRASS DISC IN GRANITE WALL NEAR THE SOUTH STEPS OF PORTLAND CITY HALL ALONG CONGRESS STREET. ELEVATION=69.66 FEET BASED ON NGVD OF 1929.
4. THE LOCATION OF UTILITIES SHOWN ON THIS PLAN ARE APPROXIMATE BASED ON FIELD INSPECTION AND INFORMATION OBTAINED FROM THE UTILITY COMPANIES, THE CONTRACTOR, AND THE CITY OF PORTLAND AND MAY NOT BE COMPLETE. PRIOR TO ANY DESIGN OR CONSTRUCTION THE APPROPRIATE UTILITIES SHOULD BE CONTACTED TO ASCERTAIN THE EXACT LOCATION AND EXTENT OF ALL UTILITIES.
5. ACCORDING TO THE FLOOD INSURANCE RATE MAP FOR THE CITY OF PORTLAND, PANEL NO. 230061 0013 B, WHICH HAS AN EFFECTIVE DATE OF JULY 17, 1986, THE PROPERTY DOES NOT FALL WITHIN A FLOOD HAZARD ZONE.

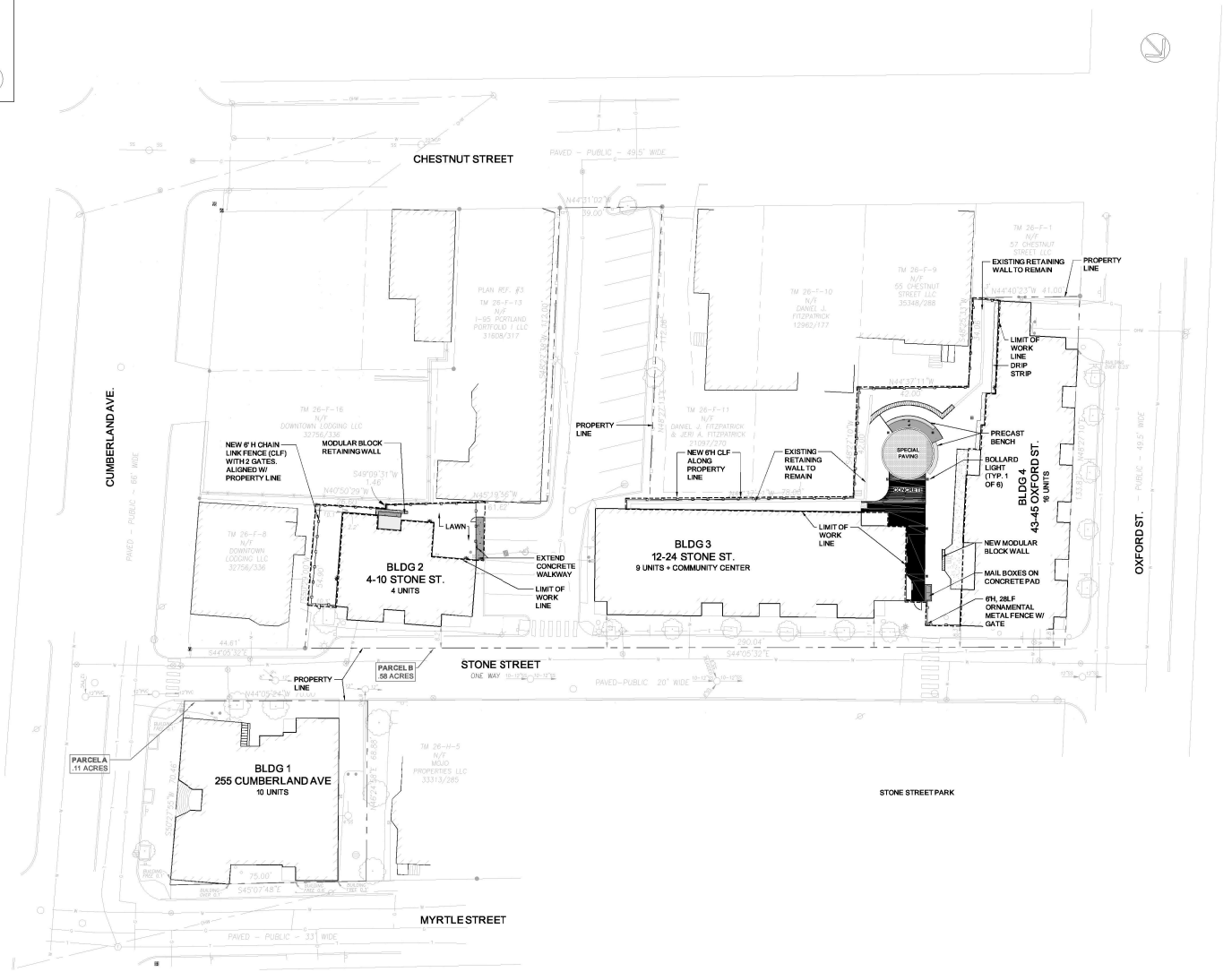
1. TOTAL SITE AREA: PARCEL A 6 STONE ST.
   AREA= 5,035 SF
   ACRES= .11
   PARCEL B 255 CUMBERLAND AVE
   AREA= 25,649 SF
   ACRES= .58
2. ZONING DISTRICT: R-7 RESIDENTIAL (OVERLAY ZONE)
3. OWNER: MAPLE GROVE ELDERLY HOUSING CORPORATION
   AVESTA HOUSING
   307 CUMBERLAND AVE
   PORTLAND, ME 04101
   (207) 553.7777

   APPLICANT: MAPLE GROVE ELDERLY HOUSING CORPORATION
   AVESTA HOUSING
   307 CUMBERLAND AVE
   PORTLAND, ME 04101
   (207) 553.7777
4. TAX MAP: TAX MAP 26, BLOCK H, LOT 006
   TAX MAP 26, BLOCK F, LOT 002
5. BOOK AND PAGE: PARCEL A C.C.R.D. BOOK 33073 PAGE 099
   PARCEL B C.C.R.D. BOOK 33073 PAGE 099
6. PROJECT ADDRESS: PARCEL A: 255-259 CUMBERLAND AVE
   PARCEL B: 6-28 STONE ST
   43-45 CHESTNUT ST
   176-186 OXFORD ST
7. SPACE AND BULK:

	EXISTING	PROPOSED
TOTAL DWELLING UNITS	33 DU	33 DU
% AFFORDABLE	100	100
MIN. LOT SIZE	.7 AC	.7 AC
MIN. STREET FRONTAGE	639	639
MIN. FRONT YARD	0	0
MIN. REAR / SIDE YARD	5	5
MAX. LOT COVERAGE	100	100
MAX. BLDG HT. (+25' BONUS)	36	36
OFF-STREET PARKING	see below	
BIKE PARKING	0	0

PARKING REQUIREMENTS

TYPE	APPROVED	EXISTING	PROPOSED
STANDARD (9' X 18')	15	15	15
COMPACT (8' X 16')	15	15	15
HANDICAP/ ADA (8' X 18')	3	3	3
TOTAL	33	33	33



UNITY VILLAGE : SITE PLAN

OWNER:
AVESTA HOUSING
307 Cumberland Ave
Portland, ME 04101

Project: UNITY VILLAGE
4-55 STONE ST.
176-184 OXFORD ST.

Revisions	Date	Description
1	5/14/20	PER CITY COMMENTS

PATRICK J. CARROLL NO. 122 STATE OF MAINE LANDSCAPE ARCHITECT

Drawn By: MB | Approved By: PC | Scale: AS NOTED

OVERALL SITE PLAN

Phase: CITY PERMITTING

CARROLL ASSOCIATES LANDSCAPE ARCHITECTS
217 COMMERCIAL STREET, STE 200
PORTLAND, MAINE 04101
(207) 775-2972

CITY OF PORTLAND
APPROVED SITE PLAN
3/30/2020
Subject to Conditions of Approval and Standard Conditions

DATE of APPROVAL 05-27-2020
PLANNER James Dealaman
PROJECT NO. PL-001073-2020

Sheet No. L1.0

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Exhibit R

LEVEL I: SITE ALTERATION
STANDARDS AND SUBMISSION CHECKLIST

* Please provide assessment of compliance with standards and include supplemental documentation, as applicable
* Please upload each document as a separate PDF file

TRANSPORTATION

Yes	NA	
☐	☑	**Transportation Analysis and Traffic Impact (14-526 (a) 1)** • Provisions for pedestrian, bicycle, vehicle, and loading circulation and incremental volume of traffic impacts • Traffic Impact Study as detailed in Technical Manual, Section 1 (if applicable)
☑	☐	**Access and Circulation (14-526 (a) 2 a)** • Access and internal circulation, addressing ADA access • Access and egress impacts on traffic flows • Description and use of drive-up features, if applicable
☐	☑	**Loading and Servicing (14-526 (a) 2 b)** • Loading and servicing needs, route and travel way geometrics for deliveries • Turning templates for delivery vehicles, if applicable
☑	☐	**Sidewalks (14-526 (a) 2 c)** • Sidewalks and condition along street frontages and internal walkways • Engineered details for ADA ramps and public sidewalk details meeting sidewalk materials policy and ADA ramp construction details as applicable (Technical Manual, Section 1)
☑	☐	**Off-Street Parking: Vehicle & Motorcycle/Scooter (14-526 (a) 4 a and c)** • Expected parking demand, proposed parking supply, ADA parking, and applicable Zoning Requirements • Address Technical Manual standards (Section 1) for curb cut separation and parking lot layout and locate on site plan
☑	☐	**Bicycle Parking (14-526 (a) 4 b)** • Address bicycle parking requirements and identify locations on-site • Construction details for bike racks (Technical Manual, Section 1)
☐	☑	**Snow Storage** (14-526 (a) 4 d) • Management plan for snow removal and locate snow storage areas on plan

CARROLL ASSOCIATES

Unity Village Renovations and Upgrades

Compliance with Section 14-526 Site Plan Design Standards

TRANSPORTATION

Section 14-526 (a)1 Transportation Analysis and Traffic Impact

The existing Unity Village project was approved in 2000 as a joint venture between the City of Portland and a private developer. The project as approved provides for 33 apartments and a total of 19 off-street parking spaces (including 3 handicap spaces) scattered within the property. Most units access directly onto sidewalks which connect along the public streets. No loading bays are currently provided for this project, and are not expected to be necessary for the renovation of the apartments and minor site improvements proposed. No modifications to the vehicular or pedestrian circulation are anticipated with this project. We understand a Traffic Impact Study is not required.

Section 14-526 (a) 2 a Access and Circulation

Unity Village contains four buildings fronting on Cumberland Avenue, Myrtle, Stone and Oxford Streets. Most apartment entrances front directly on the street, with secondary egress in the rear of the units, and some apartments are accessed via common entrances and stairwells. The entrances are connected at the street level with a sidewalk that provides safe pedestrian circulation and a separation from vehicular traffic on the adjacent streets. The majorits of off-street parking is currently located in an alleyway connecting Stone and Chestnut Streets, where 17 spaces are located. One additional space is located behind Building #1, and a handicap space is located to the southwest corner of Building #4. Traffic and circulation appear to be low volume and adequate for the development. No changes to this condition are proposed for this project.

Section 14-526 (a) 2 b Loading and Servicing

No loading bays are currently provided for this project, and are not expected to be necessary for the renovation of the apartments and minor site improvements.

Section 14-526(a) 2 c Sidewalks

Unity Village's primary building entrances all front on public sidewaks, which were contructed at the time of the initial development. Those public sidewalks were constructed of cast in place concrete. A review of those sidewalks indicate they are still in working condition. One new section of sidewalk is proposed as part of this project, extending the sidewalk along the small parking area on the north side of Building #2 to allow a connection from those parking spaces to the Stone Street sidewalk.

At the Community Room, the existing walkway and associated outdoor terrace at the rear will be replaced to better serve the needs of the residents and encourage use of this space.

Section 14-526 (a) 4a and 4c Off Street Parking: Vehicle and Motorcycle/ Scooter

As mentioned above, the project was approved with a total of 19 off-street parking spaces, including 3 ADA spaces, as well as 14 leased off-site spaces. The majority of off-street parking is currently located in an alleyway connecting Stone and Chestnut Streets, where 17 spaces are located. One additional space is located behind Building #1, and a handicap space is located to the southwest corner of Building #4. No change in the parking is proposed as part of this project.

Section 14-526(a) 4 b Bicycle Parking

Currently there are no bicycle racks in or adjacent to the Unity Village project. The Applicant requests a waiver from the standard due to the Rehab nature of the work, narrow sidewalks and lack of secure locations within or adjacent to the property for them to be installed.

Henry B. Barkley, Esq.
hbarkley@curtisthaxter.com

April 6, 2026

CERTIFIED MAIL/RETURN RECEIPT REQUESTED
Jessica Grondin
Public Access Officer
City of Portland
389 Congress Street
Portland, ME 04101
Email: jgrondin@portlandmaine.gov

RE: Freedom of Access Act Request
Entity: Avesta Housing Development Corporation

307 Cumberland Ave	033 N018001 – Main Office Building
55 Elm Street	033 N006001 – Parking Lot
61 Elm Street	033 N004001 – Parking Lot
67 Elm Street	033 N001001 – Parking Lot
220 Oxford Street	033 N003001 – Parking Lot
65 Elm Street	033 N002001 – Vacant Lot

Dear Ms. Grondin:

This firm represents Avesta Housing Development Corporation ("Avesta"), owner of the above identified properties (collectively, the "Properties"). This request is addressed and directed to you as the designated public access officer for the City of Portland pursuant to 1 M.R.S. § 413.

Pursuant to 1 M.R.S. §§ 401, et seq., the Maine Freedom of Access Act, we request access to and copies of all public records, as defined in 1 M.R.S. § 402(3), pertaining to the Fiscal Year 2025-2026 (date of value as of April 1, 2025) assessment of a tax on the Properties and the Assessor's decision effective for FY 2025-26 tax year to revoke the "tax-exempt status" under the "benevolent and charitable" exemption for the Properties. .

Without limitation, we request (i) any and all information and material, written and non-written, including, but not limited to, analyses and reviews (including formal or informal), notes, memoranda, correspondence, information, working papers, assessor records, forms, and written observations made by any representative of the City or any consultant, agent, appraiser or any other professional retained to prepare, perform or review any analysis of the tax exempt status of the Properties between April 1, 2010, and August 5, 2025; (ii) any and all information and data of any kind considered, reviewed, prepared, made, used, developed or analyzed by the Assessor to determine and revoke the tax exempt status of Avesta for FY 2026-2026 in connection with its

Properties; and, (iii) copies of the Assessor's denial(s) of other exemption applications for FY 2025-2026 by applicants seeking "tax-exempt status" under the "benevolent and charitable" exemption pursuant to 36 M.R.S. § 652(1)(A), and any and all information and materials reviewed, considered, prepared, made, used, developed or analyzed by the Assessor to determine and revoke the tax-exempt status under 36 M.R.S. § 652(1)(A) of other nonprofit organizations in connection with their use of their properties in the City for FY 2025-2026. This request also includes any and all assessing records from 2010 forward that pertain to the Properties or otherwise related in any way to their classification as tax exempt.

Please advise me when the records will be available for review and inspection at the Assessor's office.

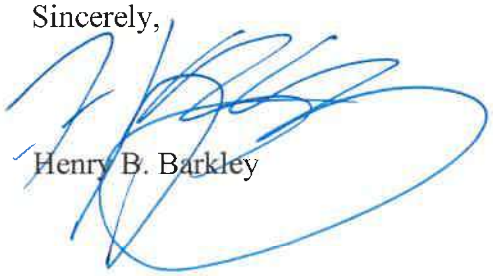
We agree to pay reasonable duplication fees for the processing of this request in an amount not to exceed $200.00. However, please notify me prior to your incurring any expenses in excess of that amount.

If this request is denied in whole or part, please list and justify all omissions and deletions by reference to specific exemptions contained in the Freedom of Access Act. We will expect you to release all segregable portions of otherwise exempt material. We, of course, reserve the right to appeal your decision to withhold any information.

We look forward to your written response of your receipt of this letter as required by 1 M.R.S. § 408-A. Please do not hesitate to contact me with any questions regarding this request.

Thank you for your assistance.

Sincerely,



Henry B. Barkley

HBB/jvw

Exhibit S

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 and 2022

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Exhibit T

OTIS ATWELL
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Avesta Housing Development Corporation

Opinion

We have audited the accompanying consolidated financial statements of Avesta Housing Development Corporation (a non-profit organization) and affiliates, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Avesta Housing Development Corporation and affiliates as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Inn at Village Square, an affiliate through common controlling interest, which statements reflect total assets of $3,821,723 and $4,020,383 as of December 31, 2023 and 2022, respectively, and total revenues of $2,418,963, and $2,522,949, respectively, for the years then ended. We did not audit the financial statements of Seventy-Five State Street, an affiliate through common controlling interest, which statements reflect total assets of $19,050,060 and $18,028,427 as of December 31, 2023 and 2022, respectively, and total revenues of $9,746,246 and $8,618,383, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Inn at Village Square and Seventy-Five State Street, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Avesta Housing Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Avesta Housing Development Corporation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Avesta Housing Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Avesta Housing Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Certified Public Accountants

July 11, 2024
South Portland, Maine

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash	$ 1,312,621	$ 1,883,279
Cash - Project Operations	6,094,724	7,036,317
Unrestricted Investments (Note 2)	6,228,845	5,344,368
Accounts Receivable - Tenant (Net of $193,471 and $402,929 allowance in 2023 and 2022, respectively)	559,932	956,960
Accounts Receivable - Contracts With Customers	338,539	295,608
Accounts Receivable - Other	237,958	221,346
Pledges Receivable (Note 21)	290,000	55,000
Prepaid Expenses	1,635,096	1,090,969
Estimated Third-Party Payor Settlements	71,698	-
Total Current Assets	16,769,413	16,883,847
ASSETS HELD IN TRUST		
Tenant Security Deposits	2,000,678	1,800,262
457(b) Plan Assets Held in Trust (Notes 2 and 15)	599,293	489,122
Total Assets Held in Trust	2,599,971	2,289,384
RESTRICTED DEPOSITS AND RESERVES (Note 3)	30,490,870	29,866,072
PROPERTY, PLANT AND EQUIPMENT (Note 4)		
Land and Improvements	45,467,731	42,643,350
Buildings and Improvements	395,562,805	354,615,932
Furnishings and Equipment	21,159,129	17,074,683
Construction in Process	10,225,322	35,574,638
Total	472,414,987	449,908,603
Less Accumulated Depreciation	115,971,937	111,703,134
Net Property, Plant and Equipment	356,443,050	338,205,469
OTHER ASSETS		
Other Assets (Note 5)	4,950,951	4,410,779
Pledges Receivable - Long Term (Net of unamortized discount of $33,119 in 2023) (Note 21)	326,881	20,000
Seventy-Five State Street Endowment (Note 16)	4,491,367	3,863,110
Operating Lease Right-of-Use Assets (Note 24)	3,046,234	3,079,744
Financing Lease Right-of-Use Assets (Note 24)	493,286	500,000
Total Other Assets	13,308,719	11,873,633
TOTAL ASSETS	$ 419,612,023	$ 399,118,405

See accompanying notes to the consolidated financial statements.

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2023 and 2022

LIABILITIES AND NET ASSETS

LIABILITIES

	2023	2022
CURRENT LIABILITIES		
Accounts Payable - Operations	$ 1,140,926	$ 625,024
Accounts Payable - Construction (Note 13)	2,651,932	7,460,233
Accrued Liabilities	2,505,871	2,265,876
Accrued Interest	363,621	309,391
Prepaid Rent	305,275	379,674
Estimated Third-Party Payor Settlements	-	50,529
Current Portion of Deferred Revenue	109,221	100,000
Current Portion of Long-term Debt	20,526,305	27,358,669
Total Current Liabilities	27,603,151	38,549,396
ASSETS HELD IN TRUST - LIABILITIES		
Tenant Security Deposits	2,074,395	1,854,621
457(b) Plan Assets Held in Trust (Notes 2 and 15)	599,293	489,122
Total Assets Held in Trust - Liabilities	2,673,688	2,343,743
LONG-TERM LIABILITIES		
Mortgage Notes and Bonds Payable (Note 4)	223,504,324	212,131,458
Deferred Interest Payable	7,033,269	6,450,397
Operating Lease Liabilities (Note 24)	2,396,968	2,395,417
Deferred Revenue	1,575,200	100,000
Deferred Financing Fees	(1,277,022)	(1,233,435)
Total	233,232,739	219,843,837
Less Current Portion	20,635,526	27,458,669
Net Long-term Liabilities	212,597,213	192,385,168
TOTAL LIABILITIES	242,874,052	233,278,307

NET ASSETS

NET ASSETS		
Net Assets Without Donor Restrictions - Controlling	38,208,997	31,613,909
Net Assets Without Donor Restrictions - Non-Controlling (Note 9)	123,989,711	120,401,713
Net Assets With Donor Restrictions - Controlling (Note 8)	14,539,263	13,824,476
TOTAL NET ASSETS	176,737,971	165,840,098
TOTAL LIABILITIES AND NET ASSETS	$ 419,612,023	$ 399,118,405

See accompanying notes to the consolidated financial statements.

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AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Development Fees (Note 10)	$ 1,648,939	$ -	$ 1,648,939
Property Management Fees	201,242	-	201,242
Site Management Fees	341,888	-	341,888
Maintenance Fees	211,393	-	211,393
Inn at Village Square Resident Income (Note 23)	2,384,962	-	2,384,962
Seventy-Five State Street Resident Income (Note 23)	8,914,197	-	8,914,197
Tenant Income	17,308,492	-	17,308,492
Subsidy Income (Note 14)	18,185,630	-	18,185,630
Interest Subsidy	552,573	-	552,573
Refundable Historic Rehabilitation Credit	242,460	-	242,460
Grants and Contributions	1,525,232	969,258	2,494,490
Release from Restrictions	383,111	(383,111)	-
Unrealized Gains (Losses) on Investments	966,500	124,244	1,090,744
Realized Gains (Losses) on Investments	277,204	(7,636)	269,568
Forgiveness of Debt	133,333	-	133,333
Interest	820,871	12,032	832,903
Other Income	1,283,426	-	1,283,426
Total Revenues	55,381,453	714,787	56,096,240
EXPENSES			
Wages and Benefits	19,975,544	-	19,975,544
Administrative Expenses	3,768,276	-	3,768,276
Operating Expenses	15,078,830	-	15,078,830
Other Expenses	4,343,798	-	4,343,798
Total Operating Expenses	43,166,448	-	43,166,448
Total Income Before Interest, Depreciation and Amortization	12,215,005	714,787	12,929,792
Interest Expense	6,484,125	-	6,484,125
Depreciation and Amortization	12,134,592	-	12,134,592
Total Interest, Depreciation and Amortization	18,618,717	-	18,618,717
Net Increase (Decrease) in Net Assets	$ (6,403,712)	$ 714,787	$ (5,688,925)

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Development Fees (Note 10)	$ 1,779,707	$ -	$ 1,779,707
Property Management Fees	360,912	-	360,912
Site Management Fees	659,888	-	659,888
Maintenance Fees	380,330	-	380,330
Inn at Village Square Resident Income (Note 23)	2,340,710	-	2,340,710
Seventy-Five State Street Resident Income (Note 23)	8,409,209	-	8,409,209
Tenant Income	15,868,294	-	15,868,294
Subsidy Income (Note 14)	15,807,081	-	15,807,081
Interest Subsidy	552,763	-	552,763
Refundable Historic Rehabilitation Credit	369,045	-	369,045
Grants and Contributions	2,415,347	508,802	2,924,149
Contributed Nonfinancial Assets (Note 25)	1,521,421	-	1,521,421
Release from Restrictions	421,490	(421,490)	-
Unrealized Gains (Losses) on Investments	(1,678,902)	(158,462)	(1,837,364)
Realized Gains (Losses) on Investments	221,055	61,780	282,835
Forgiveness of Debt	133,333	-	133,333
Interest	274,855	12,141	286,996
Other Income	1,723,565	-	1,723,565
Total Revenues	51,560,103	2,771	51,562,874
EXPENSES			
Wages and Benefits	18,779,647	-	18,779,647
Administrative Expenses	3,896,185	-	3,896,185
Operating Expenses	12,365,800	-	12,365,800
Other Expenses	3,641,513	-	3,641,513
Total Operating Expenses	38,683,145	-	38,683,145
Total Income Before Interest, Depreciation and Amortization	12,876,958	2,771	12,879,729
Interest Expense	5,697,496	-	5,697,496
Depreciation and Amortization	11,156,821	-	11,156,821
Total Interest, Depreciation and Amortization	16,854,317	-	16,854,317
Net Increase (Decrease) in Net Assets	$ (3,977,359)	$ 2,771	$ (3,974,588)

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Multi-Family Housing Operations	Assisted Living	Real Estate Development	Property Management	Home Ownership	General and Administrative	Fundraising	Totals
Wages and Benefits	$ 137,630	$ 5,909,516	$ 1,924,570	$ 9,481,641	$ 555,643	$ 1,497,459	$ 469,085	$ 19,975,544
Administrative Expenses	1,426,035	152,774	405,715	160,855	6,019	1,551,399	65,479	3,768,276
Operating Expenses	11,929,498	2,124,468	361,317	416,105	-	247,442	-	15,078,830
Other Expenses	4,035,870	31,687	201,278	44,348	-	30,615	-	4,343,798
Interest Expense	6,021,505	330,754	94,027	37,839	-	-	-	6,484,125
Depreciation and Amortization	10,876,771	919,162	175,378	163,281	-	-	-	12,134,592
Total Expenses	$ 34,427,309	$ 9,468,361	$ 3,162,285	$ 10,304,069	$ 561,662	$ 3,326,915	$ 534,564	$ 61,785,165

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022

	Multi-Family Housing Operations	Assisted Living	Real Estate Development	Property Management	Home Ownership	General and Administrative	Fundraising	Totals
Wages and Benefits	$ 111,443	$ 5,622,799	$ 1,887,986	$ 8,801,278	$ 570,181	$ 1,462,130	$ 323,830	$ 18,779,647
Administrative Expenses	1,256,478	184,876	636,841	93,991	18,697	1,590,677	114,625	3,896,185
Operating Expenses	9,420,991	1,930,157	362,084	411,119	-	241,449	-	12,365,800
Other Expenses	3,534,721	17,647	9,592	50,167	-	29,386	-	3,641,513
Interest Expense	5,223,487	323,378	111,681	38,950	-	-	-	5,697,496
Depreciation and Amortization	9,952,321	876,777	183,523	144,200	-	-	-	11,156,821
Total Expenses	$ 29,499,441	$ 8,955,634	$ 3,191,707	$ 9,539,705	$ 588,878	$ 3,323,642	$ 438,455	$ 55,537,462

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2023 and 2022

	Controlling			Net Assets Non-Controlling	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Total Net Assets
Net Assets December 31, 2021	$ 30,008,856	$ 13,821,705	$ 43,830,561	$ 118,343,228	$ 162,173,789
Net Increase (Decrease) in Net Assets	1,605,053	2,771	1,607,824	(5,582,412)	(3,974,588)
Distributions	-	-	-	(186,643)	(186,643)
Capital Contributions (Note 11)	-	-	-	7,827,540	7,827,540
Net Assets December 31, 2022	31,613,909	13,824,476	45,438,385	120,401,713	165,840,098
Net Increase (Decrease) in Net Assets	2,605,896	714,787	3,320,683	(9,009,608)	(5,688,925)
Distributions	-	-	-	(194,210)	(194,210)
Syndication	-	-	-	(85,000)	(85,000)
Other Transfers (Note 27)	3,989,192	-	3,989,192	(3,989,192)	-
Capital Contributions (Note 11)	-	-	-	16,866,008	16,866,008
Net Assets December 31, 2023	$ 38,208,997	$ 14,539,263	$ 52,748,260	$ 123,989,711	$ 176,737,971

See accompanying notes to the consolidated financial statements.

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Decrease in Net Assets	$ (5,688,925)	$ (3,974,588)
Adjustments to Reconcile Decrease in Net Assets		
to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	12,134,592	11,156,821
Amortization of Deferred Financing Fees	75,467	65,956
Reduction in Operating Lease Right-of-Use Asset	33,510	33,536
Forgiveness of Debt	(133,333)	(133,333)
Loss on Disposal of Other Assets	1,331	63,687
Loss (Gain) on Disposal of Fixed Assets	35,051	(7,034)
Accretion of Bond Premiums	-	26,253
Gain on Extinguishment of Debt	-	(16,868)
Realized Gains on Investments	(269,568)	(282,835)
Unrealized (Gains) Losses on Investments	(1,090,744)	1,837,364
Contributed Nonfinancial Assets	-	(1,521,421)
Changes in Operating Assets and Liabilities:		
Accounts and Pledges Receivable	(204,396)	302,924
Prepaid Expenses	(544,127)	(229,374)
457(b) Plan Assets Held in Trust	(110,171)	25,871
Development Fees Receivable	196,060	(137,649)
Accounts Payable	203,800	(161,032)
Accrued Liabilities	239,995	(88,292)
Accrued Interest	54,230	(80,432)
Prepaid Rent	(74,399)	(8,764)
Estimated Third-Party Payor Settlements	(122,227)	21,153
Deferred Revenue	1,475,200	(163,359)
Tenant Security Deposits	219,774	161,065
457(b) Plan Assets Held in Trust - Liability	110,171	(25,871)
Change in Operating Lease Liability	1,551	1,709
Deferred Interest	582,872	572,530
Net Cash Provided by Operating Activities	7,125,714	7,438,017
Cash Flows from Investing Activities		
Deposits to Unrestricted Investments	(238,825)	(177,093)
Withdrawals from Unrestricted Investments	139,621	112,258
Deposits to Seventy Five State Street Endowment	(53,218)	(57,612)
Purchases of Property, Plant and Equipment	(34,831,037)	(41,459,170)
Proceeds from the Sale of Property, Plant and Equipment	16,000	121,820
Upfront Lease Payments - Financing Lease Right-of-Use Assets	-	(500,000)
Proceeds from Other Assets	1,020,203	2,746,911
Purchases of Other Assets	(1,839,438)	(3,309,869)
Net Cash Used by Investing Activities	(35,786,694)	(42,522,755)
Cash Flows from Financing Activities		
Proceeds from Long-term Debt	49,793,630	46,442,180
Repayments of Long-term Debt	(38,287,431)	(13,552,979)
Line of Credit Proceeds	600,000	-
Line of Credit Repayments	(600,000)	-
Payment of Deferred Financing Fees	(119,054)	(198,063)
Distributions to Investor Limited Partners	(194,210)	(186,643)
Payment of Syndication Costs	(85,000)	-
Capital Contributions from Investor Limited Partners	16,866,008	7,827,540
Net Cash Provided by Financing Activities	27,973,943	40,332,035
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(687,037)	5,247,297
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	40,585,930	35,338,633
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 39,898,893	$ 40,585,930

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)

For the Years Ended December 31, 2023 and 2022

	2023	2022
Supplemental Disclosure of Cash Flows Information:		
Cash Paid During the Year for:		
Interest (Net of capitalized interest of $1,064,980 and $527,346 in 2023 and 2022, respectively)	$ 5,218,983	$ 4,586,679
Noncash Investing and Financing Activities:		
Purchases of Property and Equipment Included in Accounts Payable	$ 2,762,143	$ 7,307,218
Purchases of Other Assets Included in Accounts Payable	273,152	224,276
Property and Equipment Obtained in Exchange for Notes Payable	-	2,250,326
Contributed Nonfinancial Assets	-	1,521,421
Extinguishment and Acquisition of Long-term Debt	-	1,106,954
Forgiveness of Debt	133,333	133,333
Total Noncash Investing and Financing Activities	$ 3,168,628	$ 12,543,528

See accompanying notes to the consolidated financial statements.

Exhibit T

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Avesta Housing Development Corporation (the Organization) is a tax-exempt entity which was formed to develop, preserve, manage and advocate for quality affordable housing for individuals and families in need, and to provide technical assistance and consultation services to public and private sponsors of housing construction or rehabilitation for lower income occupancy. The Organization owns low-income and assisted-living housing projects located in Maine and New Hampshire, some of which are regulated by the U.S. Department of Housing and Urban Development (HUD), MaineHousing, Department of Human Services, New Hampshire Housing Finance Authority (NHHFA), or the U.S. Department of Agriculture - Rural Development (USDA - RD). The Organization also owns commercial rental properties in Southern Maine.

The consolidated financial statements include the statements of financial position and results of operations of the following projects, not legally separate entities, owned by the Organization:

Applewood	Parkview Apartments	Ridgewood
Brook Hollow	Pinebluff	Stonecrest
Kallock Terrace	Prescott Heights	Sunnyside
Orchard Terrace	Pumpkinville	Woods Edge
Peninsula Community I	Peninsula Community II	Logan Place
Fore River Apartments		

In addition, the consolidated financial statements include the statements of financial position and results of operations of the following affiliated entities, related through common controlling interest:

Avesta Housing Management Corporation	Saco Housing Development Corporation	South Windham Housing Corporation
Noble Housing Corporation	Maple Grove Elderly Housing Corporation	Berry Park Housing Corporation
Jordan Bay Place	Hill Street Terrace Housing Corporation	Pine Tree Housing Development, LLC
Five Graham Street	New Marblehead North Housing Corporation	Pine Tree Housing Development I, LLC
Village Square Housing Corporation	New Marblehead Seniors Housing Corporation	Pine Tree Housing Agency
Pinecone Housing Development Corporation	Edgecomb Woods	Avesta Waldoboro Woods LLC
Seventy-Five State Street	Pineneedle Housing Development LLC	Florence House Housing Corporation
Avesta Ingraham House LLC	Avesta Four Meeting Place LLC	Gray Senior Housing, Inc.
Avesta Consulting Services, Inc.	Windham Seniors Housing Corporation	AHMC Landscaping, LLC

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization consolidates limited partnerships in which the Organization (or an affiliate) is the sole general partner with controlling interest, regardless of the amount of ownership interest. The consolidated financial statements include the statements of financial position and results of operations of the following limited partnerships:

South High Street Associates LP
YC Pines LP
YC Manchester Woods LP
Avesta Florence House LP
Avesta Cascade Brook LP
Avesta Pearl Street Two LP
Avesta 409 Cumberland LP
Avesta One Meeting Place LP
YC Cottage Associates LP
Avesta Fore River Housing LP
Avesta Young Street LP
Avesta Fox School LP
Avesta Southgate LP
Avesta 977 Brighton LP
Avesta Deering Place LP
Avesta Westbrook Street One LP
Avesta Unity Village LP
Avesta Westbrook Street Two LP
Avesta River Turn One LP
Avesta Willow Springs LP
Avesta Emery School LP
Riverside Housing Associates LP
Avesta New Marblehead One LP
Avesta Lincoln Green LP
Bayside East LP
Avesta Pearl Street One LP
Avesta Brickhill Heights LP
Avesta Blackstone LP
Avesta Stephen Eaton Redevelopment LP
Avesta Cousens Housing LP
Avesta Three Meeting Place LP
Avesta Livermore Terrace LP
Avesta Hillside LP
Avesta Snow School LP
Avesta US Route One LP
Avesta Seavey Street LP
Avesta Munjoy Commons LP
Avesta Oak Street LP
Avesta Stonecrest LP
Avesta Hyacinth LP
Avesta Golden Park Maple LP
Avesta Antrim Village LP
Peninsula Community LP 3
Avesta Washington Ave, LP
Avesta Butler Payson LP
6 Meeting Place Drive Exeter Limited Partnership
Avesta Steeple Square LP
Avesta McIntyre LP
Avesta Bishop Street LP
Avesta Meadows One LP
Avesta Carleton LP
Avesta Meadows Two LP
Avesta Valley Street LP
Avesta Central and Crowley LP
Avesta Meadowview II LP
Avesta River Turn II LP

Method of Accounting - The consolidated financial statements of the Organization are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of the Organization.

Cash - For purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

Cash - Project Operations - Cash - Project Operations is limited to use for specific purposes of the projects, subject to their regulatory agreements.

Unrestricted Investments - Unrestricted investments include investments in marketable securities with readily determinable fair values and are valued at fair value in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. Net realized gains and losses on security transactions are determined on the specific identification cost basis.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment - Property, plant and equipment are stated at cost and are being depreciated using the straight-line method over their estimated useful lives (generally 5 to 40 years). Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their cost and related accumulated depreciation are removed from the accounts and resulting gains and losses are reflected in income.

Income Taxes - No provision for taxes on income is made in the Organization's consolidated financial statements since the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The consolidated Partnerships do not incur federal taxes; instead their earnings are included in the partners' income tax returns and are taxed depending on their respective tax situations. However, the Partnerships are subject to state income taxes in New Hampshire.

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Organization are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying consolidated financial statements.

A low income tax credit pursuant to the Internal Revenue Code Sec. 42 has been allocated to certain partnerships. This credit is allocated to the partners for inclusion in their respective tax returns. The projects owned by the partnerships must be maintained as low income rental projects to realize the tax credit. If the projects or any portion thereof are not low income, adverse tax consequences will occur.

Classification of Net Assets - The Organization’s net assets are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions - Net assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Debt Issuance Costs - Debt issuance costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the term of the debt using the straight-line method, which approximates the effective interest method. The unamortized amount is presented as a reduction of long-term debt on the consolidated statements of financial position.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Credit Monitoring Fees - Tax credit monitoring fees are being amortized over fifteen years and are included in other assets in the consolidated statements of financial position.

Contributions - The Organization recognizes gifts of cash and other assets as revenue without donor restrictions unless they are received with donor restrictions. Gifts with restrictions are reported as revenue with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Donor-restricted conditions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions in the period of receipt.

Unconditional and substantiated promises to give are recorded as revenue at estimated net realizable value. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Certain contracts and grants are conditioned upon certain performance requirements and the allowance of qualifying expenses. Unconditional promises to give with payments due in future periods are discounted to present value and reported as revenue with donor restrictions. The Organization uses the allowance method to determine uncollectible pledges. Management's estimate of the allowance is based on historical collection experience, a review of the current status of the receivables, and reasonable and supportable forecasts. It is reasonably possible that management's estimate of the allowance will change.

Revenue Recognition - Revenue from developer fees, property and site management fees, maintenance fees and other contractual services is recognized when control of the promised service is transferred to the Organization's customers, in an amount that depicts the consideration the Organization expects to be entitled to in exchange for those services. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties.

The Organization provides property management services on a contractual basis for owners of low income rental housing. These services include leasing, accounting, management, maintenance and assistance with compliance with regulatory agreements. The Organization is compensated for its services through a monthly management fee earned based on either a specified percentage of the monthly rental income or rental receipts generated from the property under management. The Organization is also reimbursed for its administrative and payroll costs directly attributable to the properties under management. Property management services represent a series of distinct daily services rendered over time. Consistent with the transfer of control for distinct, daily services to the customer, revenue is recognized at the end of each period for the fees associated with the services performed.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Resident service revenue is reported at the estimated net realizable amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing resident care. These amounts are due from residents and third-party payors (government programs), and include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Organization bills self-pay residents prior to service and third-party payors several days after services are provided. Resident service revenue is recognized as performance obligations are satisfied. It is the Organization's expectation that the period between the time the service is provided to a resident and the time the resident or a third-party payor pays for that service will be one year or less. Self-pay residents generally pay in advance or within one month of service.

Under the Organization's long-term care contracts, the Organization provides services to residents for a stated daily fee. The Organization recognizes revenue for long-term care services in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, and related guidance.

Performance obligations are determined based on the nature of the resident services provided by the Organization. Resident service revenue for performance obligations satisfied over time is recognized based on actual services rendered. Generally, performance obligations are satisfied over time when the resident services are provided. The Organization measures the performance obligation from admission into the facility, to the point when it is no longer required to provide services to that resident, which is generally at the time of discharge.

Each performance obligation is separately identifiable from other promises in the resident contract. As the performance obligations are met (i.e., room, board, ancillary services), revenue is recognized based upon allocated transaction price. The transaction price is allocated to separate performance obligations based upon the relative standalone selling price.

Because all of its resident service performance obligations relate to contracts with a duration of one year or less, the Organization has elected to apply the optional exemption provided in FASB ASC Subtopic 606-10-50-14, and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Incremental costs of obtaining contracts with customers are capitalized to the extent the Organization expects to recover them. Fulfillment costs are those costs that directly relate to a contract or anticipated contract that can be specifically identified, generate or enhance resources that will be used in satisfying or continuing to satisfy performance obligations in the future and are expected to be recovered.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization generally does not incur significant costs to acquire and fulfill contracts. When significant costs are incurred, they are capitalized and amortized over the duration of the respective contracts in proportion to the amount of revenue recognized. For the years ended December 31, 2023 and 2022, the Organization did not capitalize any contract acquisition or fulfillment costs.

The Organization recognizes net rental revenue in the period in which the rent is earned. Leases are for periods of up to one year, with rent and associated payments due monthly. Payments collected in advance are deferred until the rental income is earned. Other revenue can include fees for late payment, damages, laundry, and other charges and is recorded when earned.

Allowance For Credit Losses - The allowance for credit losses represents an estimate of the lifetime expected credit losses inherent in receivables as of the consolidated statement of financial position date. Real estate development and property management receivables are derived from services offered to low income housing properties that are owned by third parties.

Receivables that share similar risk characteristics such as the project owner, the financial position of the project, the length of project management, and geography, the lifetime expected credit loss allowance is estimated using an aging method. Receivables that do not share risk characteristics are evaluated on an individual basis using the same methodology.

The Organization's aging method considers historical loss information, adjusted to reflect consideration of current conditions and reasonable and supportable forecasts, such as observable changes in recent or expected economic trends and conditions, portfolio composition, and other relevant factors. Due to the use of projections and assumptions in estimating the losses, the amount of losses actually incurred by the Organization could differ from the amounts estimated.

Lease Receivables - Lease receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change.

Advertising - The Organization expenses advertising costs as they are incurred.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Impairment of Long-Lived Assets - In accordance with the provisions of accounting for the impairment or disposal of long-lived assets, management reviews long-lived assets for impairments when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Subsequent Events - Subsequent events have been evaluated through July 11, 2024, the date the consolidated financial statements were available to be issued.

NOTE 2 - INVESTMENTS

At December 31, 2023 and 2022, the Organization's unrestricted investments and 457(b) plan assets held in trust were comprised of common stocks, bonds, treasury bills, money markets, and exchange traded funds with the following fair market values:

	2023	2022
Unrestricted Investments		
Common Stocks	$ 4,184,527	$ 4,066,939
Bonds	552,994	715,133
Treasury Bills	388,208	138,027
Exchange Traded Funds - Fixed Income	750,277	226,190
Exchange Traded Funds - Government Obligations	352,839	198,079
457(b) Plan Assets Held in Trust		
Money Markets	19,539	4,370
Exchange Traded Funds - Fixed Income	59,454	45,075
Exchange Traded Funds - Equity	512,701	430,852
Exchange Traded Funds - Real Estate	7,599	8,825
Total Investments	$ 6,828,138	$ 5,833,490

Pursuant to the FASB ASC 820, the Organization is required to make disclosures about the calculations (i.e. "inputs") used to generate fair value measurements, including their classification within a hierarchy that prioritizes the inputs to the fair value measurements. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Observable quoted prices in active markets for similar assets or liabilities or identical assets or liabilities in inactive markets; and
Level 3: Inputs that are not based on observable market data.

NOTE 2 - INVESTMENTS (Continued)

At December 31, 2023 and 2022, the fair value of the Organization's investments was calculated using the following input data:

	2023	2022
Level 1 Input	$ 6,828,138	$ 5,833,490

Investments in general are exposed to various risks, such as interest rates, credit, and overall market volatility. As such, it is reasonably possible that changes could materially affect the amounts reported in the consolidated statements of financial position.

For the years ended December 31, 2023 and 2022, the return on unrestricted investments consisted of the following:

	2023	2022
Interest	$ 36,770	$ 9,332
Dividends	82,125	79,576
Realized Gains (Losses) on Investments	301,320	(10,707)
Unrealized Gains (Losses) on Investments	483,953	(1,084,445)
	$ 904,168	$(1,006,244)

NOTE 3 - RESTRICTED DEPOSITS AND RESERVES

Restricted deposits and reserves maintained by each project are generally restricted for use by the respective regulatory agencies. These amounts are designated for use to replace project assets and other purposes deemed appropriate by the respective regulatory agencies. Additional use restrictions include cash held for the construction and rehabilitation of affordable housing projects and donor or grantor specified purposes. Restricted deposits and reserves were comprised of the following at December 31, 2023 and 2022:

	2023	2022
Tax and Insurance Reserves	$ 1,085,568	$ 986,433
Replacement Reserves	12,118,520	11,642,615
Residual Receipts Reserves	216,123	203,926
Operating Reserves	7,206,559	6,061,979
Other Reserves	3,434,871	1,803,321
Construction Cash	4,166,485	6,987,339
Donor Restricted Cash	2,262,744	2,044,858
Capital Improvement Reserve	-	135,601
	$30,490,870	$29,866,072

NOTE 4 - LONG-TERM DEBT

Mortgage notes payable at December 31, 2023 and 2022 consisted of the following secured borrowings:

Lender	Maturity	Interest Rate	2023	2022
MaineHousing	2024 - 2069	0% - 7.65%	$ 87,031,804	$ 84,191,657
USDA - RD	2024 - 2047	3% - 11.5%	11,475,086	11,723,726
City of Portland	2033 - 2062	0% - 5.31%	6,694,442	6,659,165
Gorham Savings Bank	2024 - 2043	0% - 7.5%	30,611,390	26,074,463
Bangor Savings Bank	2026 - 2048	0% - 5.75%	28,664,193	24,871,719
TD Bank	2026 - 2048	0% - 7.26%	2,382,080	2,503,873
Norway Savings Bank	2032 - 2039	0% - 5.25%	3,663,637	3,244,137
Coastal Enterprises Inc.	2040	5.5%	320,487	329,231
The Genesis Fund	2024 - 2036	3.25% - 5.95%	2,880,687	2,912,855
Town of Exeter	2049 - 2057	0%	1,095,000	1,095,000
NHHFA	2024 - 2056	0% - 6.03%	21,082,139	20,106,783
County of Rockingham	2051	0%	475,000	475,000
Meredith Village Savings Bank	2032 - 2038	0% - 2.3%	1,232,719	1,254,845
Community Housing Capital, Inc.	2034 - 2038	0%	1,000,000	1,750,000
Bath Savings Institution	2032	0%	500,000	500,000
NBT Bank	2031 - 2040	3.68% - 5.2%	14,376,511	14,820,893
ORIX Real Estate Capital, LLC	2061	3.77%	7,619,203	7,733,112
Town of Conway	2043	0%	870,000	757,376
Cumberland County HOME Consortium	2044 - 2054	0%	1,451,046	1,048,723
Portland Housing Development Corporation	2026	0%	78,900	78,900
Total Mortgage Notes Payable			$223,504,324	$212,131,458

The mortgage notes payable are secured by real estate and personal property. The Regulatory Agreements of HUD, MaineHousing, USDA - RD, and NHHFA impose restrictions on cash disbursements and distributions and prohibit the transfer or encumbrance of title to the rental property without prior approval. In addition, various loan agreements call for the maintenance of a required minimum ratio of debt service coverage.

The long-term debt will be amortized as follows:

2024	$ 20,526,305
2025	9,105,631
2026	3,926,347
2027	3,974,283
2028	5,594,800
Thereafter	180,376,958
Total	$223,504,324

NOTE 4 - LONG-TERM DEBT (Continued)

The 2024 debt amortization amount of $20,526,305 includes $16,694,979 of conventional bank debt with final balloon payments at Avesta River Turn One LP, Avesta Snow School LP, and Avesta US Route One LP which will be repaid from the proceeds of tax credit equity or long-term debt.

NOTE 5 - OTHER ASSETS

Other assets at December 31, 2023 and 2022 consisted of:

	2023	2022
Investment in 6 Meeting Place	$ 98,931	$ 98,931
Investment in HPN Select LLC	129,787	146,987
Projects in Development	2,886,893	2,314,963
Development Fees Receivable	223,582	419,642
Mortgage Notes Receivable	500,000	500,000
Start-up Costs	25,795	25,795
Prepaid Historic Credit Recapture Policy	122,946	122,946
Prepaid Tax Credit Fees	1,863,988	1,632,531
	5,851,922	5,261,795
Less Accumulated Amortization	900,971	851,016
Total	$ 4,950,951	$ 4,410,779

NOTE 6 - LINES OF CREDIT

The Organization has a line of credit with Bangor Savings Bank that is secured by a portion of its investments. The available line of credit is $1,500,000 with a variable interest rate equal to the Wall Street Journal Prime rate. The interest rate at December 31, 2023 and 2022 was 8.50% and 7.27%, respectively. There was no balance outstanding at both December 31, 2023 and 2022. The note was modified in March 2023 to extend the maturity date to September 30, 2024.

Seventy-Five State Street has available a $500,000 line of credit with interest at the Wall Street Journal Prime rate less 0.50% but not below 3.75% per year. The interest rate at December 31, 2023 and 2022 was 8.00% and 7.00%, respectively. The line of credit is collateralized by the Organization's investments. There was no balance outstanding at both December 31, 2023 and 2022. The line matures on November 27, 2024.

NOTE 7 - CAPITAL ADVANCES

In prior years, HUD issued capital advances to fund the construction of various projects. These advances were treated as equity contributions in the year of project construction. The capital advances are secured by the real estate and personal property. The details and ongoing requirements of the capital advances are as follows:

	Maturity	Interest Rate	Monthly Payment	2023	2022
Noble Housing Corporation	2039	6.75%	$ -	$1,280,600	$1,280,600
Jordan Bay Place	2042	6.00%	-	1,756,100	1,756,100
Five Graham Street	2042	6.00%	-	2,647,000	2,647,000
Edgecomb Woods	2045	4.75%	-	2,150,300	2,150,300
South Windham Housing	2046	4.75%	-	3,038,600	3,038,600

The Regulatory Agreements impose restrictions on cash disbursements and distributions and prohibits the transfer or encumbrance of title to the rental properties without HUD approval. In addition, Use Agreements restrict the use of the projects to rental housing for eligible households as approved by HUD for a 40-year period.

No repayment is required as long as the use restrictions are maintained. Failure to keep the housing available for elderly or disabled persons would result in HUD billing the owner for the entire capital advance outstanding plus interest since the date of the first advance.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of HUD capital advances, the Silver Hearth Fund, the Seventy-Five State Street Endowment Fund, and grants and donations provided by various parties. At December 31, 2023 and 2022, net assets with donor restrictions consisted of the following:

	2023	2022
HUD Capital Advances	$ 10,872,600	$ 10,872,600
Seventy-Five State Street Endowment Fund	855,319	855,319
Seventy-Five State Street Accumulated Appreciation of the Endowment Fund	92,410	16,699
Seventy-Five State Street Resident Needs Not Covered by MaineCare	59,836	58,409
Seventy-Five State Street Certified Nurse Assistance Education and Other	163,968	163,968
The Provision of Safe Housing for the Homeless	2,732	8,723
Resident Services in Lewiston, Maine	11,222	10,344
Capacity Expansion and Cultural Navigation	714,176	221,785
Tablet Project	2,656	3,465
Immigrant Program Fund	157,534	68,570
Housing Stability Counseling Program	82,044	81,000
Affordable Housing Pre-Development	150,000	150,000
Renewable Energy Development	100,000	-
Silver Hearth Fund	1,274,766	1,313,594
Total Net Assets With Donor Restrictions	$ 14,539,263	$ 13,824,476

NOTE 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS, NON-CONTROLLING

Net assets without donor restrictions, non-controlling represents the aggregate balance of Limited Partner equity interests in the non-wholly owned limited partnerships that are included in the consolidated financial statements.

NOTE 10 - DEVELOPMENT FEES

The Organization provides development services on a contractual basis for the owners of low income rental housing. These services include assisting in the structuring of building acquisition, assisting in the execution of agreements with contractors, the acquisition of financing, term negotiations, the establishment of administrative and financial controls for the design and construction of the project, progress monitoring, and other tasks essential to the development of a housing project.

The development services provided in the construction or rehabilitation of a housing project are highly interrelated and are considered a single performance obligation. Development fees earned are paid from the project's equity and debt proceeds at various points during the construction of the project. The fees are recognized and the performance obligations are satisfied over the development period beginning when the project is assured of being constructed, as evidenced by the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total external construction costs expected and concluding with the application for final allocation of tax credits.

The aggregate balance of development fee transaction prices allocated to partially unsatisfied performance obligations at December 31, 2023 and 2022 was $2,175,000 and $3,328,122, respectively. Any portion of the development fee not expected to be paid using contributions from the equity partner, such as out of cash flow from operations, represents variable consideration and is eliminated in consolidation. The remaining balance of the partially unsatisfied performance obligations less any portion not paid by the equity partner are expected to be recognized within the next two years, at the date of substantial completion for the individual projects. The Organization determines its estimates of transaction price allocation, contractual adjustments and the timing of performance obligation satisfaction based on historical experience and contractual agreements.

NOTE 11 - CAPITAL CONTRIBUTIONS

During 2023 and 2022, Limited Partners made capital contributions of $16,866,008 and $7,827,540, respectively, to various limited partnerships included in the consolidated financial statements.

NOTE 12 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of deposits and repurchase agreements with banks and financial institutions. The Organization has not experienced any losses with respect to its bank deposits in excess of government provided insurance or its deposits in financial institutions. Bank account balances fluctuate during the year and can exceed the $250,000 limit of FDIC coverage.

NOTE 12 - CONCENTRATION OF CREDIT RISK (Continued)

The maximum amount of loss from bank deposits due to credit risk at December 31, 2023 was $8,413,322. Inn at Village Square and Seventy-Five State Street maintain cash balances which, at times, may exceed federally insured limits. These entities have not experienced any losses in such accounts. Management believes it is not exposed to any significant risk with respect to these accounts.

The Organization also maintains various reserve accounts controlled by MaineHousing. These balances are held in a financial institution not covered by FDIC insurance, but are deposited in a fund consisting of U.S. Government and Treasury debt and repurchase agreements. At December 31, 2023, the Organization's deposits controlled by MaineHousing totaled $7,971,050, all of which is subject to loss due to credit risk.

The Organization has entered into a repurchase agreement with Bangor Savings Bank. At December 31, 2023, $810,514 was subject to a repurchase transaction, of which the full amount is not insured by the FDIC.

NOTE 13 - CONSTRUCTION FINANCING

As part of new construction and major renovations and rehabilitations, the Organization incurs construction related liabilities, including payables and loans. Due to the expected repayment period of less than 12 months, they are classified as current liabilities on the consolidated statement of financial position. In the normal course of business, these liabilities are repaid with permanent sources of debt and equity provided by external parties, and therefore do not affect the ongoing operations of the Organization.

NOTE 14 - HOUSING AND RENTAL ASSISTANCE PAYMENTS

HUD and USDA-RD has contracted with the Organization to make housing and rental assistance payments on behalf of qualified tenants. Annual contract rents may not be increased without the approval of the agencies.

NOTE 15 - EMPLOYMENT BENEFIT PLAN

The Organization offers employees a 401(k) retirement plan. The plan covers all employees with a minimum of six months of employment. For each calendar year, the Organization may contribute matching contributions to eligible employees' 401(k) accounts equal to 100% of employee contributions up to 6% of employee compensation. All contributions made under the plan are fully vested.

The Organization offers a 457(b) deferred compensation plan to certain employees whereby all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The Organization provides discretionary contributions in accordance with plan documents and IRS regulations. Contributions to employees at or above retirement age are fully vested, while all other contributions are vested pro rata over a 10-year period. At December 31, 2023 and 2022, the assets and the offsetting liability held under this plan totaled $599,293 and $489,122, respectively.

The Organization contributed $696,932 and $566,744 to these plans in 2023 and 2022, respectively.

NOTE 16 - ENDOWMENT

Seventy-Five State Street invests contributed funds to increase its endowment. Those endowment funds by net asset classification consisted of the following on December 31, 2023 and 2022:

	2023	2022
Net Assets Without Donor Restrictions	$3,543,638	$2,991,092
Net Assets With Donor Restrictions	947,729	872,018
Total	$4,491,367	$3,863,110

Seventy-Five State Street had the following endowment-related activities in 2023 and 2022:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, December 31, 2021	$ 3,246,040	$ 1,018,835	$ 4,264,875
Investment loss:			
Investment income, net of fees	45,487	12,125	57,612
Net appreciation	(362,695)	(96,682)	(459,377)
Total investment loss	(317,208)	(84,557)	(401,765)
Budgeted withdrawal of appropriated endowment assets for expenditure	62,260	(62,260)	-
Endowment net assets, December 31, 2022	2,991,092	872,018	3,863,110
Investment return:			
Investment income, net of fees	41,187	10,605	51,792
Net appreciation	458,430	118,035	576,465
Total investment return	499,617	128,640	628,257
Budgeted withdrawal of appropriated endowment assets for expenditure	52,929	(52,929)	-
Endowment net assets, December 31, 2023	$ 3,543,638	$ 947,729	$ 4,491,367

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the State of Maine permits spending from underwater endowments in accordance with prudent measures under the law, but the Organization has not elected to do so. At December 31, 2023, there were no underwater endowments.

Return Objectives, Risk Parameters and Strategies Employed - The objective of Seventy-Five State Street's investment policy is to maximize the total return of financial assets within the parameters of a prudent investor's level of risk given a long-term horizon.

NOTE 16 - ENDOWMENT (Continued)

It is the intention that the investments be managed with the objectives of protecting principal from both market value and inflationary erosion. To accomplish these objectives, it is the general policy to diversify investment funds across a broad class of assets.

Increasing equity exposure may increase the period-to-period volatility of the assets, and this risk is tolerated provided that the return achieved is greater than that of a less risky investment. Cash equivalents, viewed as riskless investments, may be used to offset the volatility of the equity and debt sectors. Specific volatility tolerances are covered under the investment policies which are followed by the investment manager(s).

Spending Policy - It is the goal of the Board to limit annual withdrawals from the portfolio to 4% to 5% of total value, unless additional amounts are deemed necessary and approved by the Board. Investment draws to support operations are approved in the budget.

In accordance with the Organization's interpretation of the UPMIFA of the State of Maine, appreciation on investments of funds of perpetual duration is classified as net assets with donor restrictions until appropriated by the Board unless otherwise indicated in the gift instrument. At December 31, 2023 and 2022, there were no donor purpose restrictions on endowment appreciation.

Fair Value Measurement - At December 31, 2023 and 2022, Seventy-Five State Street's endowment fund was comprised of the following fair market values:

	2023	2022
Cash and Cash Equivalents	$ 413,684	$ 62,024
Equity Securities	3,055,758	2,459,221
Exchange Traded Funds and iShares - Equity	220,903	410,961
Fixed Income Mutual Funds	801,022	767,804
Exchange Traded Funds and iShares - Fixed Income	-	163,100
	$ 4,491,367	$ 3,863,110

At December 31, 2023 and 2022, the fair value of the Organization's investments was calculated using the following input data:

	2023	2022
Level 1 Input	$ 4,491,367	$ 3,863,110

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of regulatory, contractual or donor-imposed restrictions or internal designations. Amounts not available also include amounts set-aside for long-term investing in capital reserves that could be drawn upon if approved by the various lenders.

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization manages its liquidity by developing and adopting annual operating budgets and cash flow forecasts.

	2023	2022
Cash and Equivalents	$ 7,407,345	$ 8,919,596
Accounts Receivable, Net	1,136,429	1,473,914
Pledges Receivable	616,881	75,000
Unrestricted Investments	6,228,845	5,344,368
Restricted Deposits and Reserves	30,490,870	29,866,072
Seventy-Five State Street Endowment	4,491,367	3,863,110
Contractual (Regulatory), Donor and Internally Designated Restrictions:		
Restricted Deposits:		
Replacement Reserves	(12,118,520)	(11,642,615)
Residual Receipts Reserves	(216,123)	(203,926)
Operating Reserves	(7,206,559)	(6,061,979)
Other Reserves	(3,434,871)	(1,938,922)
Construction Cash	(4,166,485)	(6,987,339)
Pledges Receivable - Donor Restricted	(516,881)	(35,000)
Donor Restricted Cash	(2,262,744)	(2,044,858)
Seventy-Five State Street Endowment - Not Available for General Operations	(4,491,367)	(3,863,110)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 15,958,187	$ 16,764,311

NOTE 18 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	2023	2022
Cash	$ 1,312,621	$ 1,883,279
Cash - Project Operations	6,094,724	7,036,317
Tenant Security Deposits	2,000,678	1,800,262
Restricted Deposits and Reserves	30,490,870	29,866,072
Total Cash, Cash Equivalents and Restricted Cash Accounts	$ 39,898,893	$ 40,585,930

NOTE 19 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied, which is on the basis of time and effort studies.

NOTE 20 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Organization operates in a heavily regulated environment. The operations of the Organization are subject to the administrative directives of federal, state and local agencies, including but not limited to the Department of Human Services, MaineHousing, NHHFA, USDA RD, and HUD. Such administrative directives, rules and regulations are subject to changes by acts of Congress or administrative changes mandated by the agencies or other situations. Such changes may occur with little notice or with inadequate funding to pay for the related costs, including the additional burden to comply with the changes.

NOTE 21 - PLEDGES RECEIVABLE

At December 31, 2023 and 2022, the fair value of the Organization's pledges receivable was calculated using the following input data:

	2023	2022
Level 2 Input	$ 616,881	$ 75,000

Pledges receivable with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments. The applicable rate for the year ended December 31, 2023 was 4.15%. The fair value measurements also consider historical trends, the type of donors, and general market conditions.

The pledges receivable are expected to be collected as follows:

2024	$ 290,000
2025	180,000
2026	180,000
2027	-
2028	-
Total Pledges Receivable	650,000
Less Unamortized Discount	(33,119)
Present Value of Pledges Receivable	$ 616,881

NOTE 22 - COMMITMENTS

The Organization has entered into construction contracts with various third party contractors to construct and rehabilitate projects in the adjusted amounts of $51,392,489 and $57,816,766 as of December 31, 2023 and 2022, respectively. The total amount completed as of December 31, 2023 and 2022 was $51,091,056 and $36,432,642, respectively. The remaining balance on the contracts at December 31, 2023 was $301,433 and is expected to be paid from loan proceeds and capital contributions.

In February 2024, Seventy-Five State Street signed a contract for HVAC systems repair and window replacements for an estimated cost of $5,200,000. This work is expected to occur during 2024 and 2025 for an estimated construction period of 73 weeks. In February 2024, Seventy-Five State Street signed another contract to install solar paneling for an estimated cost of $99,900. This work is expected to be completed in 2024.

NOTE 23 - NET RESIDENT SERVICE REVENUE AND ACCOUNTS RECEIVABLE

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, and implicit price concessions provided to uninsured patients. The Organization determines its estimates of contractual adjustments based on contractual agreements and historical experience. The Organization determines its estimate of implicit price concessions based on its historical collection experience.

Under the State of Maine Department of Human Services (DHHS) Medicaid program, the provider is reimbursed for the care of qualified residents at specified interim rates during the year. Differences between these interim contractual rates and the "cost" of this care as defined by the Principles of Reimbursement governing the respective programs are determined and settled on a retroactive basis. Laws and regulations governing the Medicaid program are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

In assessing collectability, the Organization has elected the portfolio approach. This portfolio approach is being used as the Organization has similar contracts with similar classes of customers. The Organization reasonably expects that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately. Management's judgment to group the contracts by portfolio is based on the payment behavior expected in each portfolio category. As a result, aggregating all of the contracts (which are at the resident level) by the particular payor or group of payors will result in the recognition of the same amount of revenue as applying the analysis at the individual patient level.

NOTE 24 - LEASING ACTIVITIES

The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. The Organization has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less are not recorded on the consolidated statement of financial position. The Organization's leases do not provide an implicit rate. The Organization has elected to use its risk-free rate of return, based on long-term U.S. Treasury rates, at the commencement date in determining the present value of lease payments.

The Organization leases land at various low income housing properties for periods greater than 70 years. Under the terms of the leases, the leased premises must be used as affordable rental housing projects and for no other purpose without written consent from the lessors. A finance lease includes an option to purchase land being leased at the end of the 90-year lease term. No other finance or operating leases include options to purchase the underlying property.

The following summarizes the Organization's leasing activities as a lessee for the years ended December 31, 2023 and 2022:

	2023	2022
Lease Cost		
Operating Lease Cost	$ 68,244	$ 68,244
Finance Lease Cost - Amortization of Right-of-Use Assets	6,714	-
Other Information		
Cash Paid for Amounts Included In the Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	33,183	32,999
Weighted Average Remaining Lease Term - Financing Leases	89 years	90 years
Weighted Average Remaining Lease Term - Operating Leases	81 years	82 years
Weighted Average Discount Rate - Operating Leases	1.45%	1.45%

The maturities of the operating lease liabilities as of December 31, 2023 were as follows:

2024	$ 33,372
2025	33,567
2026	33,767
2027	33,974
2028	34,187
Thereafter	4,589,245
Total Lease Payments	4,758,112
Less Interest	(2,361,144)
Present Value of Lease Liabilities	$ 2,396,968

NOTE 24 - LEASING ACTIVITIES (Continued)

The Organization leases residential units to tenants for terms of up to twelve months. Leases provide tenants with the right to use the real estate assets for a limited period of time, they may contain the option to renew for another 12 months but no option to purchase the property. As of December 31, 2023, all residential rental leases have been classified as short-term operating leases.

Lease income at December 31, 2023 and 2022 consisted of:

	2023	2022
Operating Leases		
Tenant Income	$ 17,308,492	$ 15,868,294
Subsidy Income	18,185,630	15,807,081
Total	$ 35,494,122	$ 31,675,375

NOTE 25 - CONTRIBUTED NONFINANCIAL ASSETS

During 2022, in connection with the acquisition of the Pleasantwood Estates and Pleasantwood South affordable housing projects, the seller offered the properties at below market value, as substantiated by an appraisal based on relevant market data for comparable assets (level 2 inputs in the fair value hierarchy). The difference between the sales price and fair market value of the land, building, and equipment has been reflected as contributed nonfinancial assets of $1,521,421 on the consolidated statement of activities. There were no donor restrictions on the contributed assets. The contributed property has been utilized for the multi-family housing operations program.

NOTE 26 - ADOPTION OF ACCOUNTING PRONOUNCEMENTS

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326). The FASB has also issued subsequent ASUs to amend and clarify certain matters. ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the consolidated financial statements at the net amount expected to be collected.

On January 1, 2023, the Organization adopted the new accounting standard and all of the related amendments using the modified retrospective method. The cumulative effect of initially applying the new credit loss standard did not have a material effect on the Organization's consolidated financial statements. The comparative information has not been restated and continues to be reported under the accounting standards in effect in those reporting periods.

NOTE 27 - NET ASSET TRANSFERS

During 2023, the Organization acquired the limited partner interest of Bayside East LP and Avesta Stephen Eaton Redevelopment LP. The effect of the net asset transfers for the year ended December 31, 2023 was an increase of $3,989,192 in net assets without donor restrictions - controlling, and a decrease of $3,989,192 in net assets without donor restrictions - non-controlling.

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Avesta Housing Development Corporation

Opinion

We have audited the accompanying consolidated financial statements of Avesta Housing Development Corporation (a non-profit organization) and affiliates, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Avesta Housing Development Corporation and affiliates as of December 31, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Inn at Village Square, an affiliate through common controlling interest, which statements reflect total assets of $3,594,265 and $3,821,723 as of December 31, 2024 and 2023, respectively, and total revenues of $2,506,940, and $2,418,963, respectively, for the years then ended. We did not audit the financial statements of Seventy-Five State Street, an affiliate through common controlling interest, which statements reflect total assets of $26,609,219 and $19,050,060 as of December 31, 2024 and 2023, respectively, and total revenues of $10,839,341 and $9,876,313, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Inn at Village Square and Seventy-Five State Street, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Avesta Housing Development Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Avesta Housing Development Corporation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Avesta Housing Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Avesta Housing Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Certified Public Accountants

June 26, 2025
South Portland, Maine

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash	$ 714,468	$ 1,312,621
Cash - Project Operations	6,874,528	6,094,724
Unrestricted Investments (Note 2)	7,390,297	6,228,845
Accounts Receivable - Tenant	322,514	559,932
Accounts Receivable - Contracts With Customers	141,392	338,539
Accounts Receivable - Other	441,475	237,958
Pledges Receivable (Net of unamortized discount of $9,763 in 2024) (Note 21)	253,237	290,000
Prepaid Expenses	1,884,380	1,635,096
Estimated Third-Party Payor Settlements	65,564	71,698
Total Current Assets	18,087,855	16,769,413
ASSETS HELD IN TRUST		
Tenant Security Deposits	2,246,092	2,000,678
457(b) Plan Assets Held in Trust (Notes 2 and 15)	538,251	599,293
Total Assets Held in Trust	2,784,343	2,599,971
RESTRICTED DEPOSITS AND RESERVES (Note 3)	35,631,749	30,490,870
PROPERTY AND EQUIPMENT (Note 4)		
Land and Improvements	47,623,319	45,467,731
Buildings and Improvements	407,617,954	395,562,805
Furnishings and Equipment	23,682,655	21,159,129
Construction in Process	10,342,012	10,225,322
Total	489,265,940	472,414,987
Less Accumulated Depreciation	128,835,469	115,971,937
Net Property and Equipment	360,430,471	356,443,050
OTHER ASSETS		
Other Assets (Note 5)	10,181,661	4,950,951
Pledges Receivable - Long Term (Net of unamortized discount of $14,355 and $33,119 in 2024 and 2023) (Note 21)	224,645	326,881
Seventy-Five State Street Endowment (Note 16)	5,324,768	4,491,367
Operating Lease Right-of-Use Assets (Note 24)	3,012,747	3,046,234
Financing Lease Right-of-Use Assets (Net of accumulated amortization of $12,270 and $6,714 in 2024 and 2023) (Note 24)	487,730	493,286
Total Other Assets	19,231,551	13,308,719
TOTAL ASSETS	$ 436,165,969	$ 419,612,023

See accompanying notes to the consolidated financial statements.

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AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2024 and 2023

LIABILITIES AND NET ASSETS

LIABILITIES

	2024	2023
CURRENT LIABILITIES		
Accounts Payable - Operations	$ 1,088,380	$ 1,140,926
Accounts Payable - Construction (Note 13)	2,147,844	2,651,932
Accrued Liabilities	2,623,385	2,505,871
Accrued Interest	520,451	363,621
Prepaid Rent	358,937	305,275
Current Portion of Deferred Revenue	-	109,221
Current Portion of Long-term Debt	7,388,026	3,831,326
Total Current Liabilities	14,127,023	10,908,172
ASSETS HELD IN TRUST - LIABILITIES		
Tenant Security Deposits	2,329,829	2,074,395
457(b) Plan Assets Held in Trust (Notes 2 and 15)	538,251	599,293
Total Assets Held in Trust - Liabilities	2,868,080	2,673,688
LONG-TERM LIABILITIES		
Mortgage Notes Payable (Note 4)	230,181,030	223,504,324
Deferred Interest Payable	7,692,178	7,033,269
Deferred Development Fees Payable	50,015	-
Deferred Revenue	573,480	1,575,200
Operating Lease Liabilities (Note 24)	2,398,352	2,396,968
Deferred Financing Fees	(1,277,809)	(1,277,022)
Total	239,617,246	233,232,739
Less Current Portion	7,388,026	3,940,547
Net Long-term Liabilities	232,229,220	229,292,192
TOTAL LIABILITIES	249,224,323	242,874,052

NET ASSETS

NET ASSETS		
Net Assets Without Donor Restrictions - Controlling	48,807,621	38,208,997
Net Assets Without Donor Restrictions - Non-Controlling (Note 9)	124,117,535	123,989,711
Net Assets With Donor Restrictions - Controlling (Note 8)	14,016,490	14,539,263
TOTAL NET ASSETS	186,941,646	176,737,971
TOTAL LIABILITIES AND NET ASSETS	$ 436,165,969	$ 419,612,023

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Development Fees (Note 10)	$ 1,729,955	$ -	$ 1,729,955
Property Management Fees	95,124	-	95,124
Site Management Fees	173,261	-	173,261
Maintenance Fees	84,689	-	84,689
Inn at Village Square Resident Income (Note 23)	2,497,321	-	2,497,321
Seventy-Five State Street Resident Income (Note 23)	9,625,043	-	9,625,043
Tenant Income (Note 24)	19,849,304	-	19,849,304
Subsidy Income (Notes 14 and 24)	21,040,099	-	21,040,099
Interest Subsidy	550,459	-	550,459
Grants and Contributions	2,154,132	254,962	2,409,094
Unrealized Gains on Investments	343,372	55,921	399,293
Realized Gains on Investments	1,314,524	78,446	1,392,970
Interest	1,147,793	10,868	1,158,661
Release from Restrictions	922,970	(922,970)	-
Forgiveness of Debt	133,333	-	133,333
Other Income	1,393,851	-	1,393,851
Total Revenues	63,055,230	(522,773)	62,532,457
EXPENSES			
Wages and Benefits	21,393,073	-	21,393,073
Administrative Expenses	4,046,878	-	4,046,878
Operating Expenses	16,708,394	-	16,708,394
Other Expenses	5,006,010	-	5,006,010
Total Operating Expenses	47,154,355	-	47,154,355
Total Income (Loss) Before Interest, Depreciation and Amortization	15,900,875	(522,773)	15,378,102
Interest Expense	7,092,986	-	7,092,986
Depreciation and Amortization	13,560,419	-	13,560,419
Total Interest, Depreciation and Amortization	20,653,405	-	20,653,405
Decrease in Net Assets	$ (4,752,530)	$ (522,773)	$ (5,275,303)

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Development Fees (Note 10)	$ 1,648,939	$ -	$ 1,648,939
Property Management Fees	201,242	-	201,242
Site Management Fees	341,888	-	341,888
Maintenance Fees	211,393	-	211,393
Inn at Village Square Resident Income (Note 23)	2,384,962	-	2,384,962
Seventy-Five State Street Resident Income (Note 23)	8,914,197	-	8,914,197
Tenant Income (Note 24)	17,308,492	-	17,308,492
Subsidy Income (Notes 14 and 24)	18,185,630	-	18,185,630
Interest Subsidy	552,573	-	552,573
Refundable Historic Rehabilitation Credit	242,460	-	242,460
Grants and Contributions	1,525,232	969,258	2,494,490
Unrealized Gains on Investments	966,500	124,244	1,090,744
Realized Gains (Losses) on Investments	277,204	(7,636)	269,568
Interest	820,871	12,032	832,903
Release from Restrictions	383,111	(383,111)	-
Forgiveness of Debt	133,333	-	133,333
Other Income	1,283,426	-	1,283,426
Total Revenues	55,381,453	714,787	56,096,240
EXPENSES			
Wages and Benefits	19,975,544	-	19,975,544
Administrative Expenses	3,768,276	-	3,768,276
Operating Expenses	15,078,830	-	15,078,830
Other Expenses	4,343,798	-	4,343,798
Total Operating Expenses	43,166,448	-	43,166,448
Total Income Before Interest, Depreciation and Amortization	12,215,005	714,787	12,929,792
Interest Expense	6,484,125	-	6,484,125
Depreciation and Amortization	12,134,592	-	12,134,592
Total Interest, Depreciation and Amortization	18,618,717	-	18,618,717
Increase (Decrease) in Net Assets	$ (6,403,712)	$ 714,787	$ (5,688,925)

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Multi-Family Housing Operations	Assisted Living	Real Estate Development	Property Management	Home Ownership	General and Administrative	Fundraising	Totals
Wages and Benefits	$ 155,079	$ 6,345,475	$ 2,157,464	$ 10,128,951	$ 597,498	$ 1,529,655	$ 478,951	$ 21,393,073
Administrative Expenses	1,258,979	174,177	827,442	131,457	18,635	1,539,623	96,565	4,046,878
Operating Expenses	13,547,301	2,128,869	369,190	418,048	-	244,986	-	16,708,394
Other Expenses	4,869,852	20,277	33,344	47,843	-	34,694	-	5,006,010
Interest Expense	6,614,969	351,352	89,872	36,793	-	-	-	7,092,986
Depreciation and Amortization	12,237,400	1,005,888	156,580	160,551	-	-	-	13,560,419
Total Expenses	$ 38,683,580	$ 10,026,038	$ 3,633,892	$ 10,923,643	$ 616,133	$ 3,348,958	$ 575,516	$ 67,807,760

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Multi-Family Housing Operations	Assisted Living	Real Estate Development	Property Management	Home Ownership	General and Administrative	Fundraising	Totals
Wages and Benefits	$ 137,630	$ 5,909,516	$ 1,924,570	$ 9,481,641	$ 555,643	$ 1,497,459	$ 469,085	$ 19,975,544
Administrative Expenses	1,426,035	152,774	405,715	160,855	6,019	1,551,399	65,479	3,768,276
Operating Expenses	11,929,498	2,124,468	361,317	416,105	-	247,442	-	15,078,830
Other Expenses	4,035,870	31,687	201,278	44,348	-	30,615	-	4,343,798
Interest Expense	6,021,505	330,754	94,027	37,839	-	-	-	6,484,125
Depreciation and Amortization	10,876,771	919,162	175,378	163,281	-	-	-	12,134,592
Total Expenses	$ 34,427,309	$ 9,468,361	$ 3,162,285	$ 10,304,069	$ 561,662	$ 3,326,915	$ 534,564	$ 61,785,165

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2024 and 2023

	Controlling			Net Assets Non-Controlling	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Total Net Assets
Net Assets December 31, 2022	$ 31,613,909	$ 13,824,476	$ 45,438,385	$ 120,401,713	$ 165,840,098
Increase (Decrease) in Net Assets	2,605,896	714,787	3,320,683	(9,009,608)	(5,688,925)
Distributions	-	-	-	(194,210)	(194,210)
Syndication	-	-	-	(85,000)	(85,000)
Other Transfers (Note 26)	3,989,192	-	3,989,192	(3,989,192)	-
Capital Contributions (Note 11)	-	-	-	16,866,008	16,866,008
Net Assets December 31, 2023	38,208,997	14,539,263	52,748,260	123,989,711	176,737,971
Increase (Decrease) in Net Assets	1,280,564	(522,773)	757,791	(6,033,094)	(5,275,303)
Distributions	-	-	-	(182,299)	(182,299)
Syndication	-	-	-	(140,000)	(140,000)
Other Transfers (Note 26)	9,318,060	-	9,318,060	(9,318,060)	-
Capital Contributions (Note 11)	-	-	-	15,801,277	15,801,277
Net Assets December 31, 2024	$ 48,807,621	$ 14,016,490	$ 62,824,111	$ 124,117,535	$ 186,941,646

See accompanying notes to the consolidated financial statements.

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Decrease in Net Assets	$ (5,275,303)	$ (5,688,925)
Adjustments to Reconcile Decrease in Net Assets		
to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	13,560,419	12,134,592
Amortization of Deferred Financing Fees	72,300	75,467
Reduction in Operating Lease Right-of-Use Asset	33,487	33,510
Forgiveness of Debt	(133,333)	(133,333)
Loss on Disposal of Other Assets	-	1,331
Loss on Disposal of Fixed Assets	60,785	35,051
Realized Gains on Investments	(1,392,970)	(269,568)
Unrealized Gains on Investments	(399,293)	(1,090,744)
Changes in Operating Assets and Liabilities:		
Accounts and Pledges Receivable	370,047	(204,396)
Prepaid Expenses	(249,284)	(544,127)
457(b) Plan Assets Held in Trust	61,042	(110,171)
Development Fees Receivable	26,039	196,060
Accounts Payable	209,042	203,800
Accrued Liabilities	117,514	239,995
Accrued Interest	156,830	54,230
Prepaid Rent	53,662	(74,399)
Estimated Third-Party Payor Settlements	6,134	(122,227)
Deferred Revenue	(1,001,720)	1,475,200
Deferred Development Fees Payable	50,015	-
Tenant Security Deposits	255,434	219,774
457(b) Plan Assets Held in Trust - Liability	(61,042)	110,171
Change in Operating Lease Liability	1,384	1,551
Deferred Interest	658,909	582,872
Net Cash Provided by Operating Activities	7,180,098	7,125,714
Cash Flows from Investing Activities		
Deposits to Unrestricted Investments	(287,752)	(238,825)
Withdrawals from Unrestricted Investments	158,667	139,621
Deposits to Seventy Five State Street Endowment	(73,505)	(53,218)
Purchases of Property and Equipment	(18,217,219)	(34,831,037)
Proceeds from the Sale of Property and Equipment	24,872	16,000
Proceeds from Other Assets	1,529,324	1,020,203
Purchases of Other Assets	(2,877,170)	(1,839,438)
Net Cash Used by Investing Activities	(19,742,783)	(35,786,694)
Cash Flows from Financing Activities		
Proceeds from Long-term Debt	23,621,331	49,793,630
Repayments of Long-term Debt	(20,896,593)	(38,287,431)
Line of Credit Proceeds	1,850,000	600,000
Line of Credit Repayments	(1,850,000)	(600,000)
Payment of Deferred Financing Fees	(73,087)	(119,054)
Distributions to Investor Limited Partners	(182,299)	(194,210)
Payment of Syndication Costs	(140,000)	(85,000)
Capital Contributions from Investor Limited Partners	15,801,277	16,866,008
Net Cash Provided by Financing Activities	18,130,629	27,973,943
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	5,567,944	(687,037)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	39,898,893	40,585,930
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 45,466,837	$ 39,898,893

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)

For the Years Ended December 31, 2024 and 2023

	2024	2023
Supplemental Disclosure of Cash Flows Information:		
Cash Paid During the Year for:		
Interest (Net of capitalized interest of $284,554 and $1,064,980 in 2024 and 2023, respectively)	$ 5,654,488	$ 5,218,983
Noncash Investing and Financing Activities:		
Purchases of Property and Equipment Included in Accounts Payable	$ 2,037,578	$ 2,762,143
Purchases of Other Assets Included in Accounts Payable	232,041	273,152
Other Assets Obtained in Exchange for Notes Payable	4,085,301	-
Forgiveness of Debt	133,333	133,333
Total Noncash Investing and Financing Activities	$ 6,488,253	$ 3,168,628

See accompanying notes to the consolidated financial statements.

Exhibit T

AVESTA HOUSING DEVELOPMENT CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Avesta Housing Development Corporation (the Organization) is a tax-exempt entity which was formed to develop, preserve, manage and advocate for quality affordable housing for individuals and families in need, and to provide technical assistance and consultation services to public and private sponsors of housing construction or rehabilitation for lower income occupancy. The Organization owns low-income and assisted-living housing projects located in Maine and New Hampshire, some of which are regulated by the U.S. Department of Housing and Urban Development (HUD), MaineHousing, Department of Human Services, New Hampshire Housing Finance Authority (NHHFA), or the U.S. Department of Agriculture - Rural Development (USDA - RD). The Organization also owns commercial rental properties in Southern Maine.

The consolidated financial statements include the statements of financial position and results of operations of the following projects, not legally separate entities, owned by the Organization:

Applewood	Parkview Apartments	Ridgewood
Brook Hollow	Pinebluff	Stonecrest
Kallock Terrace	Prescott Heights	Sunnyside
Orchard Terrace	Pumpkinville	Woods Edge
Peninsula Community I	Peninsula Community II	Logan Place
Fore River Apartments		

In addition, the consolidated financial statements include the statements of financial position and results of operations of the following affiliated entities, related through common controlling interest:

Avesta Housing Management Corporation	Saco Housing Development Corporation	South Windham Housing Corporation
Noble Housing Corporation	Maple Grove Elderly Housing Corporation	Berry Park Housing Corporation
Jordan Bay Place	Hill Street Terrace Housing Corporation	Pine Tree Housing Development, LLC
Five Graham Street	New Marblehead North Housing Corporation	Pine Tree Housing Development I, LLC
Village Square Housing Corporation	New Marblehead Seniors Housing Corporation	Pine Tree Housing Agency
Pinecone Housing Development Corporation	Edgecomb Woods	Avesta Waldoboro Woods LLC
Seventy-Five State Street	Pineneedle Housing Development LLC	Florence House Housing Corporation
Avesta Ingraham House LLC	Avesta Four Meeting Place LLC	Gray Senior Housing, Inc.
Avesta Consulting Services, Inc.	Windham Seniors Housing Corporation	AHMC Landscaping, LLC
89 Elm GP Corporation	Avesta-Domus Inc.	Edgewater Village LLC
89 Elm Street Apartments LLC		

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization consolidates limited partnerships and limited liability corporations in which the Organization (or an affiliate) is the sole general partner or managing member with controlling interest, regardless of the amount of ownership interest. The consolidated financial statements include the statements of financial position and results of operations of the following limited partnerships:

South High Street Associates LP
YC Pines LP
YC Manchester Woods LP
Avesta Florence House LP
Avesta Cascade Brook LP
Avesta Pearl Street Two LP
Avesta 409 Cumberland LP
Avesta One Meeting Place LP
YC Cottage Associates LP
Avesta Young Street LP
Avesta Fox School LP
Avesta Barra Road LP
Avesta Southgate LP
Avesta 977 Brighton LP
Avesta Deering Place LP
Avesta Westbrook Street One LP
Avesta Unity Village LP
Avesta Westbrook Street Two LP
Avesta River Turn One LP
Avesta Willow Springs LP
Avesta Patriot Place LP
Avesta Emery School LP
Riverside Housing Associates LP
Avesta New Marblehead One LP
Avesta Lincoln Green LP
Bayside East LP
Avesta Pearl Street One LP
Avesta Brickhill Heights LP
Avesta Blackstone LP
Avesta Stephen Eaton Redevelopment LP
Avesta Cousens Housing LP
Avesta Three Meeting Place LP
Avesta Livermore Terrace LP
Avesta Hillside LP
Avesta Snow School LP
Avesta US Route One LP
Avesta Seavey Street LP
Avesta Williston Immanuel LP
Avesta Munjoy Commons LP
Avesta Oak Street LP
Avesta Stonecrest LP
Avesta Hyacinth LP
Avesta Golden Park Maple LP
Avesta Antrim Village LP
Peninsula Community LP 3
Avesta Washington Ave, LP
Avesta Butler Payson LP
6 Meeting Place Drive Exeter Limited Partnership
Avesta Steeple Square LP
Avesta McIntyre LP
Avesta Bishop Street LP
Avesta Meadows One LP
Avesta Carleton LP
Avesta Meadows Two LP
Avesta Valley Street LP
Avesta Central and Crowley LP
Avesta Meadowview II LP
Avesta River Turn II LP
Avesta Oxford Street LP

Method of Accounting - The consolidated financial statements of the Organization are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of the Organization.

Cash - For purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

Cash - Project Operations - Cash - Project Operations is limited to use for specific purposes of the projects, subject to their regulatory agreements.

Unrestricted Investments - Unrestricted investments include investments in marketable securities with readily determinable fair values and are valued at fair value in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. Net realized gains and losses on security transactions are determined on the specific identification cost basis.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment - Property and equipment are stated at cost and are being depreciated using the straight-line method over their estimated useful lives (generally 5 to 40 years). Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their cost and related accumulated depreciation are removed from the accounts and resulting gains and losses are reflected in income.

Income Taxes - No provision for taxes on income is made in the Organization's consolidated financial statements since the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The consolidated Partnerships do not incur federal taxes; instead their earnings are included in the partners' income tax returns and are taxed depending on their respective tax situations. However, the Partnerships are subject to state income taxes in New Hampshire.

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Organization are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying consolidated financial statements.

A low income tax credit pursuant to the Internal Revenue Code Sec. 42 has been allocated to certain partnerships. This credit is allocated to the partners for inclusion in their respective tax returns. The property owned by the partnerships must be maintained as low income rental projects to realize the tax credit. If the projects or any portion thereof are not low income, adverse tax consequences will occur.

Classification of Net Assets - The Organization’s net assets are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions - Net assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Debt Issuance Costs - Debt issuance costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the term of the debt using the straight-line method, which approximates the effective interest method. The unamortized amount is presented as a reduction of long-term debt on the consolidated statements of financial position.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Credit Monitoring Fees - Tax credit monitoring fees are being amortized over fifteen years and are included in other assets in the consolidated statements of financial position.

Contributions - The Organization recognizes gifts of cash and other assets as revenue without donor restrictions unless they are received with donor restrictions. Gifts with restrictions are reported as revenue with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Donor-restricted conditions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions in the period of receipt.

Unconditional and substantiated promises to give are initially recorded at fair value. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Certain contracts and grants are conditioned upon certain performance requirements and the allowance of qualifying expenses. Unconditional promises to give with payments due in future periods are discounted to present value and reported as revenue with donor restrictions. The Organization uses the allowance method to determine uncollectible pledges. Management's estimate of the allowance is based on historical collection experience, a review of the current status of the receivables, and reasonable and supportable forecasts. It is reasonably possible that management's estimate of the allowance will change.

Revenue Recognition - Revenue from developer fees, property and site management fees, maintenance fees and other contractual services is recognized when control of the promised service is transferred to the Organization's customers, in an amount that depicts the consideration the Organization expects to be entitled to in exchange for those services. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties.

The Organization provides property management services on a contractual basis for owners of low income rental housing. These services include leasing, accounting, management, maintenance and assistance with compliance with regulatory agreements. The Organization is compensated for its services through a monthly management fee earned based on either a specified percentage of the monthly rental income or rental receipts generated from the property under management. The Organization is also reimbursed for its administrative and payroll costs directly attributable to the properties under management. Property management services represent a series of distinct daily services rendered over time. Consistent with the transfer of control for distinct, daily services to the customer, revenue is recognized at the end of each period for the fees associated with the services performed.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Resident service revenue is reported at the estimated net realizable amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing resident care. These amounts are due from residents and third-party payors (government programs), and include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Organization bills self-pay residents prior to service and third-party payors several days after services are provided. Resident service revenue is recognized as performance obligations are satisfied. It is the Organization's expectation that the period between the time the service is provided to a resident and the time the resident or a third-party payor pays for that service will be one year or less. Self-pay residents generally pay in advance or within one month of service.

Under the Organization's long-term care contracts, the Organization provides services to residents for a stated daily fee. The Organization recognizes revenue for long-term care services in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, and related guidance.

Performance obligations are determined based on the nature of the resident services provided by the Organization. Resident service revenue for performance obligations satisfied over time is recognized based on actual services rendered. Generally, performance obligations are satisfied over time when the resident services are provided. The Organization measures the performance obligation from admission into the facility, to the point when it is no longer required to provide services to that resident, which is generally at the time of discharge.

Each performance obligation is separately identifiable from other promises in the resident contract. As the performance obligations are met (i.e., room, board, ancillary services), revenue is recognized based upon allocated transaction price. The transaction price is allocated to separate performance obligations based upon the relative standalone selling price.

Because all of its resident service performance obligations relate to contracts with a duration of one year or less, the Organization has elected to apply the optional exemption provided in FASB ASC Subtopic 606-10-50-14(a), and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Incremental costs of obtaining contracts with customers are capitalized to the extent the Organization expects to recover them. Fulfillment costs are those costs that directly relate to a contract or anticipated contract that can be specifically identified, generate or enhance resources that will be used in satisfying or continuing to satisfy performance obligations in the future and are expected to be recovered.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization generally does not incur significant costs to acquire and fulfill contracts. When significant costs are incurred, they are capitalized and amortized over the duration of the respective contracts in proportion to the amount of revenue recognized. For the years ended December 31, 2024 and 2023, the Organization did not capitalize any contract acquisition or fulfillment costs.

Allowance For Credit Losses - The allowance for credit losses represents an estimate of the lifetime expected credit losses inherent in receivables as of the consolidated statement of financial position date. Real estate development and property management receivables are derived from services offered to low income housing properties that are owned by third parties.

Receivables that share similar risk characteristics such as the project owner, the financial position of the project, the length of project management, and geography, the lifetime expected credit loss allowance is estimated using an aging method. Receivables that do not share risk characteristics are evaluated on an individual basis using the same methodology.

The Organization's aging method considers historical loss information, adjusted to reflect consideration of current conditions and reasonable and supportable forecasts, such as observable changes in recent or expected economic trends and conditions, portfolio composition, and other relevant factors. Due to the use of projections and assumptions in estimating the losses, the amount of losses actually incurred by the Organization could differ from the amounts estimated.

Lease Receivables - Management reviews lease receivables periodically for collectability. If management determines that collection of any lease receivable balance is not probable, it is recognized as an adjustment against rental revenue in the period in which the determination is made.

Advertising - The Organization expenses advertising costs as they are incurred.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets - In accordance with the provisions of accounting for the impairment or disposal of long-lived assets, management reviews long-lived assets for impairments when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Subsequent Events - Subsequent events have been evaluated through June 26, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 - INVESTMENTS

At December 31, 2024 and 2023, the Organization's unrestricted investments and 457(b) plan assets held in trust were comprised of common stocks, bonds, treasury bills, money markets, and exchange traded funds with the following fair market values:

	2024	2023
Unrestricted Investments		
Common Stocks	$ 5,251,586	$ 4,184,527
Bonds	1,061,521	552,994
Treasury Bills	126,520	388,208
Exchange Traded Funds - Fixed Income	645,405	750,277
Exchange Traded Funds - Government Obligations	305,265	352,839
457(b) Plan Assets Held in Trust		
Money Markets	4,224	19,539
Exchange Traded Funds - Fixed Income	61,757	59,454
Exchange Traded Funds - Equity	472,270	512,701
Exchange Traded Funds - Real Estate	-	7,599
Total Investments	$ 7,928,548	$ 6,828,138

Pursuant to the FASB ASC 820, the Organization is required to make disclosures about the calculations (i.e. "inputs") used to generate fair value measurements, including their classification within a hierarchy that prioritizes the inputs to the fair value measurements. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Observable quoted prices in active markets for similar assets or liabilities or identical assets or liabilities in inactive markets; and
Level 3: Inputs that are not based on observable market data.

NOTE 2 - INVESTMENTS (Continued)

At December 31, 2024 and 2023, the fair value of the Organization's investments was calculated using the following input data:

	2024	2023
Level 1 Input	$ 7,928,548	$ 6,828,138

Investments in general are exposed to various risks, such as interest rates, credit, and overall market volatility. As such, it is reasonably possible that changes could materially affect the amounts reported in the consolidated statements of financial position.

For the years ended December 31, 2024 and 2023, the return on unrestricted investments consisted of the following:

	2024	2023
Interest	$ 42,931	$ 36,770
Dividends	108,535	82,125
Realized Gains on Investments	953,964	301,320
Unrealized Gains on Investments	78,403	483,953
	$ 1,183,833	$ 904,168

NOTE 3 - RESTRICTED DEPOSITS AND RESERVES

Restricted deposits and reserves maintained by each project are generally restricted for use by the respective regulatory agencies. These amounts are designated for use to replace project assets and other purposes deemed appropriate by the respective regulatory agencies. Additional use restrictions include cash held for the construction and rehabilitation of affordable housing projects and donor or grantor specified purposes. Restricted deposits and reserves were comprised of the following at December 31, 2024 and 2023:

	2024	2023
Tax and Insurance Reserves	$ 1,316,916	$ 1,085,568
Replacement Reserves	12,418,929	12,118,520
Residual Receipts Reserves	234,570	216,123
Operating Reserves	8,370,919	7,206,559
Other Reserves	2,391,299	3,434,871
Construction Cash	9,286,188	4,166,485
Donor Restricted Cash	1,612,928	2,262,744
	$35,631,749	$30,490,870

NOTE 4 - LONG-TERM DEBT

Mortgage notes payable at December 31, 2024 and 2023 consisted of the following secured borrowings:

Lender	Maturity	Interest Rate	2024	2023
MaineHousing	2025 - 2071	0% - 7.75%	$ 94,955,886	$ 87,031,804
USDA - RD	2025 - 2059	3% - 11.5%	11,215,466	11,475,086
City of Portland	2033 - 2062	0% - 5.31%	6,680,425	6,694,442
Gorham Savings Bank	2027 - 2044	0% - 5.5%	24,493,830	30,611,390
Bangor Savings Bank	2026 - 2043	0% - 5.75%	35,273,777	28,664,193
TD Bank	2025 - 2048	0% - 7.26%	2,253,972	2,382,080
Norway Savings Bank	2026 - 2039	0% - 5.25%	5,088,364	3,663,637
Coastal Enterprises Inc.	2026 - 2040	5.5% - 6.88%	633,902	320,487
The Genesis Fund	2025 - 2036	3.25% - 6.5%	2,847,581	2,880,687
Town of Exeter	2049 - 2057	0%	1,095,000	1,095,000
NHHFA	2038 - 2056	0% - 6.03%	16,133,213	21,082,139
County of Rockingham	2051	0%	475,000	475,000
Meredith Village Savings Bank	2032 - 2038	0% - 2.3%	1,210,124	1,232,719
Community Housing Capital, Inc.	2034 - 2038	0%	1,000,000	1,000,000
Bath Savings Institution	2032	0%	500,000	500,000
NBT Bank	2031 - 2040	3.68% - 5.2%	13,913,108	14,376,511
ORIX Real Estate Capital, LLC	2061	3.77%	7,500,925	7,619,203
Town of Conway	2043	0%	870,000	870,000
Cumberland County HOME Consortium	2044 - 2055	0%	1,670,146	1,451,046
Portland Housing Development Corporation	2026	5%	78,900	78,900
89 Elm Street LLC	2025	4.13%	887,847	-
73 Elm Street LLC	2025	4.13%	1,403,564	-
Total Mortgage Notes Payable			$230,181,030	$223,504,324

The mortgage notes payable are secured by real estate and personal property. The Regulatory Agreements of HUD, MaineHousing, USDA - RD, and NHHFA impose restrictions on cash disbursements and distributions and prohibit the transfer or encumbrance of title to the rental property without prior approval. In addition, various loan agreements call for the maintenance of a required minimum ratio of debt service coverage.

The long-term debt will be amortized as follows:

2025	$ 18,335,607
2026	5,281,387
2027	3,521,989
2028	5,250,875
2029	3,689,641
Thereafter	194,101,531
Total	$230,181,030

NOTE 4 - LONG-TERM DEBT (Continued)

The 2025 debt amortization amount of $18,335,607 includes $10,947,581 of conventional bank debt with final balloon payments for the Snow School Apartments, Porter Station, and Meadowview II Apartments properties which will be repaid from the proceeds of tax credit equity and a secured 30 year note from MaineHousing bearing interest at 5.5% per annum.

NOTE 5 - OTHER ASSETS

Other assets at December 31, 2024 and 2023 consisted of:

	2024	2023
Investment in 6 Meeting Place	$ 98,931	$ 98,931
Investment in HPN Select LLC	120,133	129,787
Investment in Domus LLC	25,000	-
Projects in Development	8,048,490	2,886,893
Development Fees Receivable	197,543	223,582
Mortgage Notes Receivable	500,000	500,000
Start-up Costs	25,795	25,795
Prepaid Historic Credit Recapture Policy	122,946	122,946
Prepaid Tax Credit Fees	2,028,326	1,863,988
	11,167,164	5,851,922
Less Accumulated Amortization	985,503	900,971
Total	$10,181,661	$ 4,950,951

NOTE 6 - LINES OF CREDIT

The Organization has a line of credit with Bangor Savings Bank that is secured by a portion of its investments. The available line of credit is $1,500,000 with a variable interest rate equal to the Wall Street Journal Prime rate. The interest rate at December 31, 2024 and 2023 was 7.65% and 8.50%, respectively. There was no balance outstanding at both December 31, 2024 and 2023. The note was modified in May 2025 to extend the maturity date to September 30, 2026.

Seventy-Five State Street has available a $500,000 line of credit with interest at the Wall Street Journal Prime rate less 0.50% but not below 3.75% per year. The interest rate at December 31, 2024 and 2023 was 7.00% and 8.00%, respectively. The line of credit is collateralized by the Organization's investments. There was no balance outstanding at both December 31, 2024 and 2023. The line matures on November 27, 2025.

NOTE 7 - CAPITAL ADVANCES

In prior years, HUD issued capital advances to fund the construction of various projects. These advances were treated as net assets with donor restrictions in the year of project construction. The capital advances are secured by the real estate and personal property.

NOTE 7 - CAPITAL ADVANCES (Continued)

The details and ongoing requirements of the capital advances are as follows:

	Maturity	Interest Rate	Monthly Payment	2024	2023
Noble Housing Corporation	2039	6.75%	$ -	$1,280,600	$1,280,600
Jordan Bay Place	2042	6.00%	-	1,756,100	1,756,100
Five Graham Street	2042	6.00%	-	2,647,000	2,647,000
Edgecomb Woods	2045	4.75%	-	2,150,300	2,150,300
South Windham Housing	2046	4.75%	-	3,038,600	3,038,600

The Regulatory Agreements impose restrictions on cash disbursements and distributions and prohibits the transfer or encumbrance of title to the rental properties without HUD approval. In addition, Use Agreements restrict the use of the projects to rental housing for eligible households as approved by HUD for a 40-year period.

No repayment is required as long as the use restrictions are maintained. Failure to keep the housing available for elderly or disabled persons would result in HUD billing the owner for the entire capital advance outstanding plus interest since the date of the first advance.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consists of HUD capital advances, the Silver Hearth Fund, the Seventy-Five State Street Endowment Fund, and grants and donations provided by various parties. At December 31, 2024 and 2023, net assets with donor restrictions consisted of the following:

	2024	2023
HUD Capital Advances	$ 10,872,600	$ 10,872,600
Seventy-Five State Street Endowment Fund	855,319	855,319
Seventy-Five State Street Accumulated Appreciation of the Endowment Fund	197,761	92,410
Seventy-Five State Street Resident Needs Not Covered by MaineCare	57,485	59,836
Seventy-Five State Street Certified Nurse Assistance Education and Other	163,968	163,968
Resident Services in Lewiston, Maine	8,964	11,222
Capacity Expansion and Cultural Navigation (Including Time Restricted Funds of $225,882 in 2024 and $500,000 in 2023)	225,882	714,176
Tablet Project	-	2,656
Immigrant Program Fund	93,290	157,534
The Provision of Safe Housing for the Homeless	7,329	2,732
Housing Stability Counseling Program	-	82,044
Affordable Housing Pre-Development	150,000	150,000
Renewable Energy Development (Including Time Restricted Funds of $50,000 in 2024 and $100,000 in 2023)	100,000	100,000
Edgewater Village Housing Project Development (Including Time Restricted Funds of $50,000 in 2024)	50,000	-
Pledges Receivable - Time Restricted	152,000	-
Silver Hearth Fund	1,081,892	1,274,766
Total Net Assets With Donor Restrictions	$ 14,016,490	$ 14,539,263

NOTE 9 - NET ASSETS WITHOUT DONOR RESTRICTIONS, NON-CONTROLLING

Net assets without donor restrictions, non-controlling represents the aggregate balance of Limited Partner equity interests in the non-wholly owned limited partnerships that are included in the consolidated financial statements.

NOTE 10 - DEVELOPMENT FEES

The Organization provides development services on a contractual basis for the owners of low income rental housing. These services include assisting in the structuring of building acquisition, assisting in the execution of agreements with contractors, the acquisition of financing, term negotiations, the establishment of administrative and financial controls for the design and construction of the project, progress monitoring, and other tasks essential to the development of a housing project.

The development services provided in the construction or rehabilitation of a housing project are highly interrelated and are considered a single performance obligation. Development fees earned are paid from the project's equity and debt proceeds at various points during the construction of the project. The fees are recognized and the performance obligations are satisfied over the development period beginning when the project is assured of being constructed, as evidenced by the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total external construction costs expected and concluding with the application for final allocation of tax credits.

The aggregate balance of development fee transaction prices allocated to partially unsatisfied performance obligations at December 31, 2024 and 2023 was $3,461,900 and $2,175,000, respectively. Any portion of the development fee not expected to be paid using contributions from the equity partner, such as out of cash flow from operations, represents variable consideration and is eliminated in consolidation. The remaining balance of the partially unsatisfied performance obligations less any portion not paid by the equity partner are expected to be recognized within the next two years, at the date of substantial completion for the individual projects. The Organization determines its estimates of transaction price allocation, contractual adjustments and the timing of performance obligation satisfaction based on historical experience and contractual agreements.

NOTE 11 - CAPITAL CONTRIBUTIONS

During 2024 and 2023, Limited Partners made capital contributions of $15,801,277 and $16,866,008, respectively, to various limited partnerships included in the consolidated financial statements.

NOTE 12 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of deposits and repurchase agreements with banks and financial institutions. The Organization has not experienced any losses with respect to its bank deposits in excess of government provided insurance or its deposits in financial institutions. Bank account balances fluctuate during the year and can exceed the $250,000 limit of FDIC coverage.

NOTE 12 - CONCENTRATION OF CREDIT RISK (Continued)

The maximum amount of loss from bank deposits due to credit risk at December 31, 2024 was $8,586,372. Inn at Village Square and Seventy-Five State Street maintain cash balances which, at times, may exceed federally insured limits. These entities have not experienced any losses in such accounts. Management believes it is not exposed to any significant risk with respect to these accounts.

The Organization also maintains various reserve accounts controlled by MaineHousing. These balances are held in a financial institution not covered by FDIC insurance, but are deposited in a fund consisting of U.S. Government and Treasury debt and repurchase agreements. At December 31, 2024, the Organization's deposits controlled by MaineHousing totaled $8,335,067, all of which is subject to loss due to credit risk.

The Organization has entered into a repurchase agreement with Bangor Savings Bank. At December 31, 2024, $343,986 was subject to a repurchase transaction, of which the full amount is not insured by the FDIC.

NOTE 13 - CONSTRUCTION FINANCING

As part of new construction and major renovations and rehabilitations, the Organization incurs construction related liabilities. Due to the expected repayment period of less than 12 months, they may be classified as current liabilities on the consolidated statement of financial position. In the normal course of business, these liabilities are repaid with permanent sources of debt and equity provided by external parties, and therefore do not affect the ongoing operations of the Organization.

NOTE 14 - HOUSING AND RENTAL ASSISTANCE PAYMENTS

HUD and USDA-RD has contracted with the Organization to make housing and rental assistance payments on behalf of qualified tenants. Annual contract rents may not be increased without the approval of the agencies.

NOTE 15 - EMPLOYMENT BENEFIT PLAN

The Organization offers employees a 401(k) retirement plan. The plan covers all employees with a minimum of six months of employment. For each calendar year, the Organization may contribute matching contributions to eligible employees' 401(k) accounts equal to 100% of employee contributions up to 6% of employee compensation. All contributions made under the plan are fully vested.

The Organization offers a 457(b) deferred compensation plan to certain employees whereby all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The Organization provides discretionary contributions in accordance with plan documents and IRS regulations. Contributions to employees at or above retirement age are fully vested, while all other contributions are vested pro rata over a 10-year period. At December 31, 2024 and 2023, the assets and the offsetting liability held under this plan totaled $538,251 and $599,293, respectively.

The Organization contributed $738,380 and $696,932 to these plans in 2024 and 2023, respectively.

NOTE 16 - ENDOWMENT

Seventy-Five State Street invests contributed funds to increase its endowment. Those endowment funds by net asset classification consisted of the following on December 31, 2024 and 2023:

	2024	2023
Net Assets Without Donor Restrictions	$4,271,688	$3,543,638
Net Assets With Donor Restrictions	1,053,080	947,729
Total	$5,324,768	$4,491,367

Seventy-Five State Street had the following endowment-related activities in 2024 and 2023:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, December 31, 2022	$ 2,991,092	$ 872,018	$ 3,863,110
Investment return:			
Investment income, net of fees	41,187	10,605	51,792
Net appreciation in fair value	458,430	118,035	576,465
Total investment return	499,617	128,640	628,257
Budgeted withdrawal of appropriated endowment assets for expenditure	52,929	(52,929)	-
Endowment net assets, December 31, 2023	3,543,638	947,729	4,491,367
Investment return:			
Investment income, net of fees	62,636	13,219	75,855
Net appreciation in fair value	625,530	132,016	757,546
Total investment return	688,166	145,235	833,401
Budgeted withdrawal of appropriated endowment assets for expenditure	39,884	(39,884)	-
Endowment net assets, December 31, 2024	$ 4,271,688	$ 1,053,080	$ 5,324,768

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the State of Maine permits spending from underwater endowments in accordance with prudent measures under the law, but the Organization has not elected to do so. At December 31, 2024, there were no underwater endowments.

Return Objectives, Risk Parameters and Strategies Employed - The objective of Seventy-Five State Street's investment policy is to maximize the total return of financial assets within the parameters of a prudent investor's level of risk given a long-term horizon.

NOTE 16 - ENDOWMENT (Continued)

It is the intention that the investments be managed with the objectives of protecting principal from both market value and inflationary erosion. To accomplish these objectives, it is the general policy to diversify investment funds across a broad class of assets.

Increasing equity exposure may increase the period-to-period volatility of the assets, and this risk is tolerated provided that the return achieved is greater than that of a less risky investment. Cash equivalents, viewed as riskless investments, may be used to offset the volatility of the equity and debt sectors. Specific volatility tolerances are covered under the investment policies which are followed by the investment manager(s).

Spending Policy - It is the goal of the Board to limit annual withdrawals from the portfolio to 4% to 5% of total value, unless additional amounts are deemed necessary and approved by the Board. Investment draws to support operations are approved in the budget.

In accordance with the Organization's interpretation of the UPMIFA of the State of Maine, appreciation on investments of funds of perpetual duration is classified as net assets with donor restrictions until appropriated by the Organization's Board unless otherwise indicated in the gift instrument. At December 31, 2024 and 2023, there were no donor purpose restrictions on the unspent endowment appreciation.

Fair Value Measurement - At December 31, 2024 and 2023, Seventy-Five State Street's endowment fund was comprised of the following fair market values:

	2024	2023
Cash and Cash Equivalents	$ 277,064	$ 413,684
Equity Securities	3,601,954	3,055,758
Exchange Traded Funds and iShares - Equity	234,774	220,903
Fixed Income Mutual Funds	1,210,976	801,022
	$ 5,324,768	$ 4,491,367

At December 31, 2024 and 2023, the fair value of the endowment fund was calculated using the following input data:

	2024	2023
Level 1 Input	$ 5,324,768	$ 4,491,367

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of regulatory, contractual or donor-imposed restrictions or internal designations. Amounts not available also include amounts set-aside for long-term investing in capital reserves that could be drawn upon if approved by the various lenders.

NOTE 17 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization manages its liquidity by developing and adopting annual operating budgets and cash flow forecasts.

	2024	2023
Cash and Equivalents	$ 7,588,996	$ 7,407,345
Accounts Receivable	905,381	1,136,429
Pledges Receivable	477,882	616,881
Unrestricted Investments	7,390,297	6,228,845
Restricted Deposits and Reserves	35,631,749	30,490,870
Seventy-Five State Street Endowment	5,324,768	4,491,367
Contractual (Regulatory), Donor and Internally Designated Restrictions:		
Restricted Deposits:		
Replacement Reserves	(12,418,929)	(12,118,520)
Residual Receipts Reserves	(234,570)	(216,123)
Operating Reserves	(8,370,919)	(7,206,559)
Other Reserves	(2,391,299)	(3,434,871)
Construction Cash	(9,286,188)	(4,166,485)
Pledges Receivable - Donor Restricted	(477,882)	(516,881)
Donor Restricted Cash	(1,612,928)	(2,262,744)
Seventy-Five State Street Endowment - Not Available for General Operations	(5,324,768)	(4,491,367)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 17,201,590	$ 15,958,187

NOTE 18 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of financial position that sums to the total of the same such amounts shown in the consolidated statements of cash flows.

	2024	2023
Cash	$ 714,468	$ 1,312,621
Cash - Project Operations	6,874,528	6,094,724
Tenant Security Deposits	2,246,092	2,000,678
Restricted Deposits and Reserves	35,631,749	30,490,870
Total Cash, Cash Equivalents and Restricted Cash Accounts	$45,466,837	$39,898,893

NOTE 19 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied, which is on the basis of time and effort studies.

NOTE 20 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Organization operates in a heavily regulated environment. The operations of the Organization are subject to the administrative directives of federal, state and local agencies, including but not limited to the Department of Human Services, MaineHousing, NHHFA, USDA RD, and HUD. Such administrative directives, rules and regulations are subject to changes by acts of Congress or administrative changes mandated by the agencies or other situations. Such changes may occur with little notice or with inadequate funding to pay for the related costs, including the additional burden to comply with the changes.

NOTE 21 - PLEDGES RECEIVABLE

Pledges receivable with due dates extending beyond one year are discounted using Treasury bill rates for similar term investments. The initial fair value measurements also consider historical trends, the type of donors, and general market conditions. The pledges receivable have been discounted at a 4.15% annual rate of interest.

The pledges receivable are expected to be collected as follows:

2025	$ 263,000
2026	239,000
2027	-
2028	-
2029	-
Total Pledges Receivable	502,000
Less Unamortized Discount	(24,118)
Present Value of Pledges Receivable	$ 477,882

NOTE 22 - COMMITMENTS

The Organization has entered into construction contracts with various third party contractors to construct and rehabilitate projects in the adjusted amounts of $43,013,665 and $51,392,489 as of December 31, 2024 and 2023, respectively. The total amount completed as of December 31, 2024 and 2023 was $16,725,835 and $51,091,056, respectively. The remaining balance on the contracts at December 31, 2024 was $26,287,830 and is expected to be paid from loan proceeds and capital contributions.

NOTE 23 - NET RESIDENT SERVICE REVENUE AND ACCOUNTS RECEIVABLE

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, and implicit price concessions provided to uninsured patients. The Organization determines its estimates of contractual adjustments based on contractual agreements and historical experience. The Organization determines its estimate of implicit price concessions based on its historical collection experience.

Under the State of Maine Department of Human Services (DHHS) Medicaid program, the provider is reimbursed for the care of qualified residents at specified interim rates during the year. Differences between these interim contractual rates and the "cost" of this care as defined by the Principles of Reimbursement governing the respective programs are determined and settled on a retroactive basis. Laws and regulations governing the Medicaid program are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

The consolidated financial statements reflect the estimated settlements under this program. Settlements do not become final until the cost reports are audited and approved by DHHS. Differences between estimated and actual settlements are recorded as contractual adjustments in the year of final determination.

In assessing collectability, the Organization has elected the portfolio approach. This portfolio approach is being used as the Organization has similar contracts with similar classes of customers. The Organization reasonably expects that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately. Management's judgment to group the contracts by portfolio is based on the payment behavior expected in each portfolio category. As a result, aggregating all of the contracts (which are at the resident level) by the particular payor or group of payors will result in the recognition of the same amount of revenue as applying the analysis at the individual patient level.

NOTE 24 - LEASING ACTIVITIES

The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. The Organization has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less are not recorded on the consolidated statements of financial position. The Organization’s leases do not provide an implicit rate. The Organization has elected to use its risk-free rate of return, based on long-term U.S. Treasury rates, at the commencement date in determining the present value of lease payments.

NOTE 24 - LEASING ACTIVITIES (Continued)

The Organization leases land at various low income housing properties for periods greater than 68 years. Under the terms of the leases, the leased premises must be used as affordable rental housing projects and for no other purpose without written consent from the lessors. A finance lease includes an option to purchase land being leased at the end of the 90-year lease term. No other finance or operating leases include options to purchase the underlying property.

The following summarizes the Organization's leasing activities as a lessee for the years ended December 31, 2024 and 2023:

	2024	2023
Lease Cost		
Operating Lease Cost	$ 68,244	$ 68,244
Finance Lease Cost - Amortization of Right-of-Use Assets	5,556	6,714
Other Information		
Cash Paid for Amounts Included In the Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	33,372	33,183
Weighted Average Remaining Lease Term - Financing Leases	88 years	89 years
Weighted Average Remaining Lease Term - Operating Leases	80 years	81 years
Weighted Average Discount Rate - Operating Leases	1.45%	1.45%

The maturities of the operating lease liabilities as of December 31, 2024 were as follows:

2025	$ 33,567
2026	33,767
2027	33,974
2028	34,187
2029	34,406
Thereafter	4,554,839
Total Lease Payments	4,724,740
Less Interest	(2,326,388)
Present Value of Lease Liabilities	$ 2,398,352

The Organization's rental revenue consists of rent earned from leasing residential units to tenants for terms of up to twelve months for a fixed base rent, due on the first of the month. The leases may contain the option to renew for successive terms of up to 12 months. All residential rental leases have been classified as operating leases. Rental revenue is recognized on the straight-line basis over the lease term. Advance receipts of lease payments are deferred until earned.

NOTE 24 - LEASING ACTIVITIES (Continued)

Lease income at December 31, 2024 and 2023 consisted of:

	2024	2023
Operating Leases		
Tenant Income	$ 19,849,304	$ 17,308,492
Subsidy Income	21,040,099	18,185,630
Total	$ 40,889,403	$ 35,494,122

NOTE 25 - CLASSIFICATION OF EXPENSES

The consolidated statements of activities disclose expenses by natural classification. The classification of expenses by function is as follows:

	2024	2023
Program Services		
Multi-Family Housing Operations	$ 38,683,580	$ 34,427,309
Assisted Living	10,026,038	9,468,361
Real Estate Development	3,633,892	3,162,285
Property Management	10,923,643	10,304,069
Home Ownership	616,133	561,662
General and Administrative	3,348,958	3,326,915
Fundraising	575,516	534,564
Total Expenses	$ 67,807,760	$ 61,785,165

NOTE 26 - NET ASSET TRANSFERS

During 2024, the Organization acquired the limited partner interest of Avesta Pearl Street One LP, Avesta Brickhill Heights LP, Avesta Cousens Housing LP, and Peninsula Community LP 3. The effect of the net asset transfers for the year ended December 31, 2024 was an increase of $9,318,060 in net assets without donor restrictions - controlling, and a decrease of $9,318,060 in net assets without donor restrictions - non-controlling.

During 2023, the Organization acquired the limited partner interest of Bayside East LP and Avesta Stephen Eaton Redevelopment LP. The effect of the net asset transfers for the year ended December 31, 2023 was an increase of $3,989,192 in net assets without donor restrictions - controlling, and a decrease of $3,989,192 in net assets without donor restrictions - non-controlling.

NOTE 27 - RECLASSIFICATION OF PRIOR YEAR PRESENTATION

The prior year current portion of long-term debt has been reclassified for consistency with the current year presentation. The following reclassifications reflect changes made on the consolidated statements of financial position:

	As Originally Reported (2023)	Reclassified Amount
Current Portion of Long-term Debt	$ 20,526,305	$ 3,831,326
Net Long-term Liabilities	$ 212,597,213	$ 229,292,192

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Low Income Housing Tax Credit Program

The federal Low Income Housing Tax Credit (LIHTC) provides subsidy in the form of a federal tax credit to developers of affordable rental housing. Developers using funding must reserve a portion of the rental units for lower income renters.

MaineHousing allocates the LIHTC to developers who sell (syndicate) the tax credit to corporate investors. The money this raises is used as equity in the rental housing project. The LIHTC can be linked with other financing through MaineHousing's Rental Loan Program (RLP).

MaineHousing's allocation of the LIHTC is a competitive process scored through the Qualified Allocation Plan (QAP).

The tax credits provide approximately $20 million annually in subsidy.

ELIGIBILITY

Developers of qualified low-income housing, as defined by the Internal Revenue Code (Section 42) may apply for LIHTC:

In allocating the tax credit, MaineHousing considers the following priorities:

- Projects for larger families that offer the lowest total monthly housing costs and are rent-restricted to the lowest income households.
- Projects involving acquisition and/or rehabilitation that significantly rehabilitate existing rental housing stock and offer units that are rent-restricted to the lowest income households.
- Projects where the tax credit is needed for project feasibility.
- Projects that meet the housing and service needs of a distinct population of a community, including housing for persons who are homeless.
- Projects that provide housing for persons with very low income.
- Projects located in rural areas of the State.

MORE INFO

Contact Information

For more information please see the Documents & Links section or contact:

Multifamily Development Info

✉ MFDev@mainehousing.org

Documents & Links

- QAPs
- Tax Credit Applicants & Allocations
- Program Resources
- Additional Resources

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EQUAL HOUSING OPPORTUNITY

26 Edison Drive, Augusta Maine 04330
(800) 452-4668 | (207) 626-4600
Fax: (207) 626-4678 | Maine Relay 711

EXHIBIT U

KEY FACTS

In **Maine**, only **52** rental homes are affordable and available for every 100 extremely low-income households.

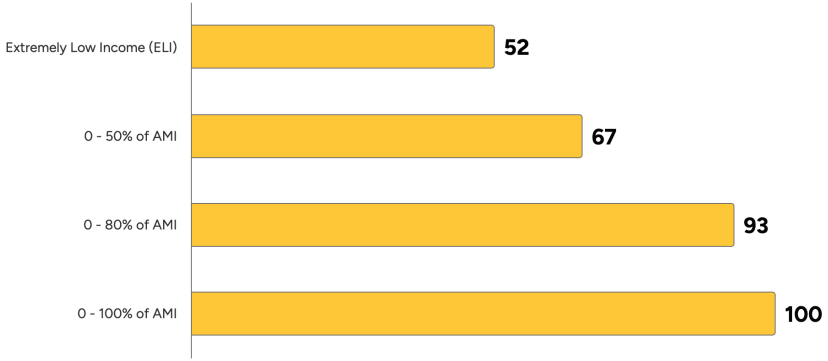
Maine needs to make **19,495** more homes affordable for extremely low-income households by expanding access to rental assistance and building deeply affordable rental homes.

In **Maine**, a full-time worker must earn an hourly Housing Wage of **$32.32** to afford the average Fair Market Rent (FMR) for a two-bedroom rental home in the state (**$1,681**).

To afford this rent and utilities -without paying more than 30% of income on their home - a household must earn **$67,224** annually.

The Relative Supply of Affordable and Available Rental Homes Increases with Income

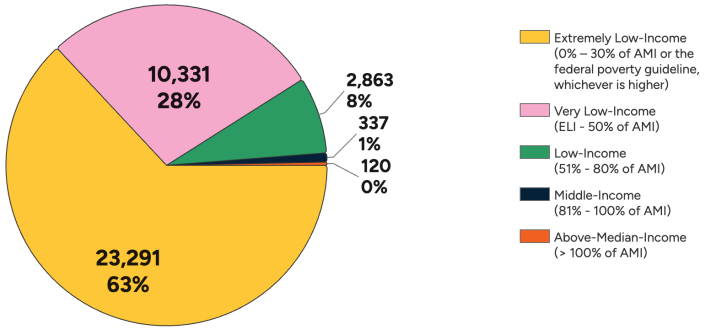
Affordable and Available Rental Homes per 100 Renter Households



Note: AMI = Area Median Income. Source: 2024 ACS PUMS.

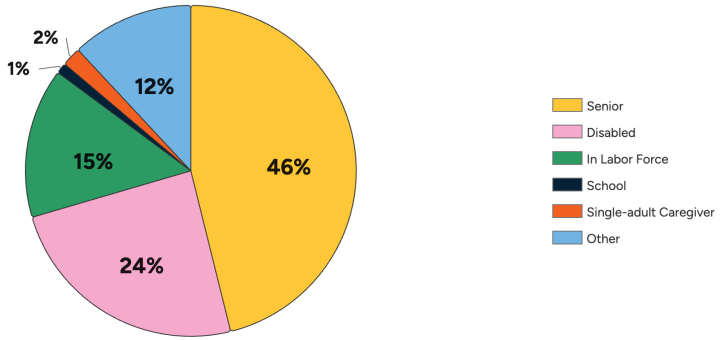
Extremely Low-Income Renters Make Up Majority of Severely Cost-Burdened Renters

Severely Cost-Burdened Renter Households by Income



Note: The percentages in this figure are rounded and may not add to exactly 100. A household is considered severely cost-burdened when it spends more than 50% of its income on housing costs. Source: 2024 ACS PUMS.

Most Extremely Low-Income Householders are in the Labor Force, are Seniors, or Have a Disability



Note: Mutually exclusive categories applied in the following order: senior, disabled, in labor force, enrolled in school, single adult caregiver of a child under 7 or of a household member with a disability, and other. Nationally, 12% of extremely low-income renter households are single-adult caregivers, 48% of whom usually work more than 20 hours per week. Source: 2024 ACS PUMS.

Impact on **Maine** Low-Wage Workers

A minimum wage worker would need to work:

67 hours per week or 1.7 full-time jobs to afford a 1-bedroom apartment at Fair Market Rent (FMR).

86 hours per week or 2.1 full-time jobs to afford a 2-bedroom apartment at Fair Market Rent (FMR).

Most Expensive Areas	2-Bedroom Housing Wage
York-Kittery-South Berwick HMFA	$42.35
Portland HMFA	$40.96
Cumberland County (part) HMFA	$35.25
York County (part) HMFA	$33.00
Bangor HMFA	$31.90

Common Occupations	Median Hourly Wage
Nursing Assistants	$23.26
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	$19.24
Home Health and Personal Care Aides	$19.07
Retail Salespersons	$18.10
Fast Food and Counter Workers	$17.15

If you have a question or are interested in learning more about how these numbers are calculated, contact research@nlihc.org

SOLUTIONS

- Provide significant resources to build and preserve homes affordable to renters with the lowest incomes through investments in public housing and the national Housing Trust Fund
- Encourage states and local communities to reform zoning and land use regulations that prevent housing from being built and push up housing costs
- Bridge the gap between incomes and housing costs by expanding rental assistance so that it is universally available to all eligible households or consider other innovative approaches, such as a fully refundable renters' tax credit
- Prevent evictions and homelessness by creating permanent tools, such as emergency rental assistance, to help stabilize families in crisis
- Other federal housing resources, including the Low-Income Housing Tax Credit, should be reformed to better address the shortage of rental housing affordable to the lowest-income households.

Briefing Book

INTRODUCTION +

SOME BACKGROUND +

KEY ELEMENTS OF THE U.S. TAX SYSTEM —

Individual Income Tax +

Capital Gains and Dividends +

AMT +

Taxes and the Family +

Taxes and the Poor +

What is the Low-Income Housing Tax Credit and how does it work?

WHAT IS THE LOW-INCOME HOUSING TAX CREDIT AND HOW DOES IT WORK? ^

The Low-Income Housing Tax Credit provides a tax incentive to construct or

households.

Taxes and Charitable Giving +

Taxes and Health Care +

Taxes and Homeownership +

Taxes and Education +

Tax Complexity +

Wealth Taxes +

Payroll Taxes +

Excise Taxes +

Energy and Environmental Taxes +

Business Taxes +

Tax Incentives for Economic Development

The Low-Income Housing Tax Credit (LIHTC) subsidizes the acquisition, construction, and rehabilitation of affordable rental housing for low- and moderate-income tenants. The LIHTC was enacted as part of the 1986 Tax Reform Act and has been modified numerous times. It has generated over 3.5 million units in all since its inception. From 2000 through 2016, LIHTCs supported the construction or rehabilitation of an average of 115,000 affordable rental units each year. Since that point, annual production has dipped, averaging roughly two-thirds those levels.

The federal government issues tax credits to state and territorial governments. State housing agencies then award the credits to private developers of affordable rental housing projects through a competitive process. Developers generally sell the credits to private investors to obtain funding. Once the housing project is placed in service (essentially, made available to tenants), investors can claim LIHTCs over a 10-year period.

they work?

What is the New Markets Tax Credit and how does it work?

What is the Low-Income Housing Tax Credit and how does it work?

Taxes and Multinational Corporations +

STATE AND LOCAL TAX POLICIES +

HOW COULD WE IMPROVE THE FEDERAL TAX SYSTEM? +

GLOSSARY +

LIHTC eligible, including large apartment buildings, single-family homes, or two- to four-unit buildings.

Owners or developers of projects receiving LIHTCs agree to meet an income test for tenants and a gross rent test. There are three ways to meet the income test:

- At least 20 percent of the project's units are occupied by tenants with an income of 50 percent or less of area median income adjusted for family size (AMI).
- At least 40 percent of the units are occupied by tenants with an income of 60 percent or less of AMI.
- At least 40 percent of the units are occupied by tenants with income averaging no more than 60 percent of AMI, and no units are occupied by tenants with income greater than 80 percent of AMI.

The gross rent test requires that rents do not exceed 30 percent of either 50 or 60 percent of AMI, depending upon the share of tax credit rental units in the project.

rent tests for 15 years, or the amount of the tax credits is recaptured (paid back). In addition, an extended compliance period (30 years in total) is generally imposed by state housing agencies.

Computing the Credit

The annual credit claimed by a taxpayer equals a credit percentage multiplied by the project's qualified basis. The percentage is larger for new construction or substantial rehabilitation (roughly 9 percent but specified in the law as a 70 percent present value credit) than for properties acquired for rehabilitation or for projects funded using tax-exempt bonds (roughly 4 percent but specified as a 30 percent present value credit). The qualified basis equals the fraction of the cost of the housing project rented to tenants meeting the income tests. For many LIHTC projects, the owners or developers aim to rent 100 percent of the units to qualifying tenants.

State housing finance agencies may allocate enhanced tax credits to qualified projects in areas where the need is greatest for affordable rental housing or development is the most difficult. Under the program, these

30 percent boost in available credits. So too can developments that are not financed with tax-exempt bonds.

Allocating the Credit

Congress sets a limit on the amount of LIHTC that can be allocated in any year. For 2023, each state was allocated $2.75 per capita. There is a floor of $3,185,000 million, which means states with low populations get a somewhat larger award on a per capita basis. Both the per capita allocation and small state floor dollar amounts are adjusted for inflation.

States then competitively allocate these credits (generally through state housing finance agencies) to developers, based on state-created qualified allocation plans (QAPs). These plans are required to give priority to projects that serve very low income households and that provide affordable housing for longer time periods.

Projects financed by private activity tax-exempt bonds do not need to obtain a separate credit allocation from the state housing finance authority. This means they do not count towards the state allocation limits for the 70 percent present

the use of these bonds, which acts as a check on developers' ability to access 30 percent present value ("four percent") LIHTCs.

Developers generally sell the tax credits to investors, who may be better able to use the tax credits and other tax benefits of the housing project (e.g., depreciation, interest paid, net operating losses). Investors also contribute equity, often through a syndication or a partnership. The investors or limited partners usually play a passive role, receiving the tax benefits associated with the project but not participating in day-to-day management and oversight.

Most investors in LIHTC projects are corporations that have sufficient income tax liability to fully use nonrefundable tax credits. Financial institutions traditionally have been major investors, because they have substantial income tax liabilities, have a long planning horizon, and often receive Community Reinvestment Act credit from their regulators for such investments. Taxpaying investors cannot claim credits until the project is placed into service.

estimates LIHTC will cost around $13.2 billion in 2023, increasing to $15.2 billion by 2025. It is by far the largest federal program encouraging the creation of affordable rental housing for low-income households. Supporters see it as an effective program that has substantially increased the affordable housing stock for more than 30 years. LIHTC addresses a major market failure—the lack of quality affordable housing in low-income communities. Efficiencies arise from harnessing private-sector business incentives to develop, manage, and maintain affordable housing for lower-income tenants.

Critics of the LIHTC program argue that the federal subsidy per unit of new construction is higher than it needs to be because of the various intermediaries involved in its financing—organizers, syndicators, general partners, managers, and investors—each of whom are compensated for their efforts. As a result, a significant part of the federal tax subsidy does not go directly into the creation of new rental housing stock. Critics also identify the complexity of the statute and regulations as another potential

authorities tend to approve LIHTC projects in ways that concentrate low-income communities where they have historically been segregated and where economic opportunities may be limited. Finally, while the LIHTC program may help construct new affordable housing, maintaining that affordability is challenging once the required compliance periods are over.

Updated January 2024

FURTHER READING

Keightley, Mark P. 2023. "An Introduction to the Low-Income Housing Tax Credit." RS22389 (updated April 26, 2023). Washington DC: Congressional Research Service.

Joint Committee on Taxation. 2022. "Estimates of Federal Tax Expenditures for

Washington, DC: Joint Committee on Taxation.

Scally, Corianne Payton, Amanda Gold, and Nicole DuBois. 2018. "The Low-Income Housing Tax Credit: How It Works and Who It Serves." Washington, DC: Urban Institute.

Joint Committee on Taxation. 2017. "Present Law and Data Relating to Tax Incentives for Rental Housing." JCX-40-17. Washington, DC: Joint Committee on Taxation.

Credit and how does it work?

Rev. Proc. 96-32, 1996-1 C.B. 717, 1996-20 I.R.B. 14.

INTERNAL REVENUE SERVICE
Revenue Procedure

LOW-INCOME HOUSING GUIDELINES

Released: May 1, 1996
Published: May 13, 1996

26 CFR 601.201: Rulings and determination letters.

Low-income housing guidelines. Guidance on qualification for tax-exemption under section 501(c)(3) is provided for organizations that provide low-income housing. The guidance includes a safe-harbor procedure to determine qualification.

SECTION 1. PURPOSE

.01 This revenue procedure sets forth a safe harbor under which organizations that provide low-income housing will be considered charitable as described in § 501(c)(3) of the Internal Revenue Code because they relieve the poor and distressed as described in § 1.501(c)(3)-1(d)(2) of the Income Tax Regulations. This revenue procedure also describes the facts and circumstances test that will apply to determine whether organizations that fall outside the safe harbor relieve the poor and distressed such that they will be considered charitable organizations described in § 501(c)(3). It also clarifies that housing organizations may rely on other charitable purposes to qualify for recognition of exemption from federal income tax as organizations described in § 501(c)(3). These other charitable purposes are described in § 1.501(c)(3)-1(d)(2). This revenue procedure supersedes the application referral described in Notice 93-1, 1993-1 C.B. 290.

.02 This revenue procedure does not alter the standards that have long been applied to determine whether low-income housing organizations qualify for tax- exempt status under § 501(c)(3). Rather, it is intended to expedite the consideration of applications for tax-exempt status filed by such organizations by providing a safe harbor and by accumulating relevant information on the existing standards for exemption in a single document. Low-income housing organizations that have ruling or determination letters and have not materially changed their organizations or operations from how they were described in their applications can continue to rely on those letters.

SEC. 2. BACKGROUND OF SAFE HARBOR

.01 Rev. Rul. 67-138, 1967-1 C.B. 129, Rev. Rul. 70-585, 1970-2 C.B. 115, and Rev. Rul. 76-408, 1976-2 C.B. 145, hold that the provision of housing for low- income persons accomplishes charitable purposes by relieving the poor and distressed. The Service has long held that poor and distressed beneficiaries must be needy in the sense that they cannot afford the necessities of life. Rev. Ruls. 67-138, 70-585, and 76-408 refer to the needs of housing recipients and to their inability to secure adequate housing under all the facts and circumstances to determine whether they are poor and distressed.

.02 The existence of a national housing policy to maintain a commitment to provide decent, safe, and sanitary housing for every American family is reflected in several federal housing acts. See, for example, § 2 of the United States Housing Act of 1937, 42 U.S.C. § 1437; § 2 of the Housing Act of 1949, 42 U.S.C. § 1441; § 2 of the Housing and Urban Development Act of 1968. 12 U.S.C. § 1701t; and §§ 101, 102, and 202 of the Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C. §§ 12701, 12702, and 12721. Not all beneficiaries of these housing acts, however, are necessarily poor and distressed within the meaning of § 1.501(c)(3)-1(d)(2).

.03 In order to support national housing policy, the safe harbor contained in this revenue procedure identifies those low-income housing organizations that will, with certainty, be considered to relieve the poor and distressed. The safe harbor permits a limited number of units occupied by residents with

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incomes above the low-income limits in order to assist in the social and economic integration of the poorer residents and, thereby, further the organization's charitable purposes. To avoid giving undue assistance to those who can otherwise afford safe, decent, and sanitary housing, the safe harbor requires occupancy by significant levels of both very low-income and low-income families.

.04 Low-income housing organizations that fall outside the safe harbor may still be considered organizations that offer relief to the poor and distressed based on all the surrounding facts and circumstances. Some of the facts and circumstances that will be taken into consideration in determining whether a low-income housing organization will be so considered are set forth in section 4.

.05 Low-income housing organizations may also qualify for tax-exempt status because they serve a charitable purpose described in § 501(c)(3) other than relief of the poor and distressed. Exempt purposes other than relief of the poor and distressed are discussed in section 6.

.06 To be recognized as exempt from income tax under § 501(c)(3), a low- income housing organization must not only serve a charitable purpose but also meet the other requirements of that section, including the prohibitions against inurement and private benefit. Specific concerns with respect to these prohibitions are set forth in section 7.

SEC. 3. SAFE HARBOR FOR RELIEVING THE POOR AND DISTRESSED

.01 An organization will be considered charitable as described in § 501(c)(3) if it satisfies the following requirements:

(1) The organization establishes for each project that (a) at least 75 percent of the units are occupied by residents that qualify as low-income: and (b) either at least 20 percent of the units are occupied by residents that also meet the very low-income limit for the area or 40 percent of the units are occupied by residents that also do not exceed 120 percent of the area's very low-income limit. Up to 25 percent of the units may be provided at market rates to persons who have incomes in excess of the low-income limit.

(2) The project is actually occupied by poor and distressed residents. For projects requiring construction or rehabilitation, a reasonable transition period is allowed for an organization to place the project in service. Whether an organization's transition period is reasonable is determined by reference to all relevant facts and circumstances. For projects that do not require substantial construction or substantial rehabilitation, a one-year transition period to satisfy the actual occupancy requirement will generally be considered to be reasonable. If a project operates under a government program that allows a longer transition period, this longer period will be used to determine reasonableness.

(3) The housing is affordable to the charitable beneficiaries. In the case of rental housing, this requirement will ordinarily be satisfied by the adoption of a rental policy that complies with government-imposed rental restrictions or otherwise provides for the limitation of the tenant's portion of the rent charged to ensure that the housing is affordable to low-income and very low- income residents. In the case of homeownership programs, this requirement will ordinarily be satisfied by the adoption of a mortgage policy that complies with government-imposed mortgage limitations or otherwise makes the initial and continuing costs of purchasing a home affordable to low and very low-income residents.

(4) If a project consists of multiple buildings and each building does not separately meet the requirements of sections 3.01(1), (2), and (3), then the buildings must share the same grounds. This requirement does not apply to organizations that provide individual homes or individual apartment units located at scattered sites in the community exclusively to families with incomes at or below 80 percent of the area's median income.

.02 In applying this safe harbor, the Service will follow the provisions listed below:

(1) Low-income families and very low-income families will be identified in accordance with the income limits computed and published by the Department of Housing and Urban Development ("HUD") in Income Limits for Low and Very Low- Income Families Under the Housing Act of 1937. The term "very low-

income" is defined by the relevant housing statute as 50 percent of an area's median income. The term "low-income" is defined by the same statute as 80 percent of an area's median income. However, these income limits may be adjusted by HUD to reflect economic differences, such as high housing costs, in each area. The income limits are then tailored to reflect different family sizes. If HUD's program terminates, the Service will use income limits computed under such program as is in effect immediately before such termination. Copies of all or part of HUD's publication may be obtained by calling HUD at (800) 245-2691 (HUD charges a small fee to cover costs of reproduction).

(2) The retention of the right to evict tenants for failure to pay rent or other misconduct, or the right to foreclose on homeowners for defaulting on loans will not, in and of itself, cause the organization to fail to meet the safe harbor.

(3) An organization originally meeting the safe harbor will continue to satisfy the requirements of the safe harbor if a resident's income increases and causes the organization to fail the safe harbor, provided that the resident's income does not exceed 140 percent of the applicable income limit under the safe harbor. If the resident's income exceeds 140 percent of the qualifying income limit, the organization will not fail to meet the safe harbor if it rents the next comparable non-qualifying unit to someone under the income limits.

(4) To be considered charitable, an organization that provides assistance to the aged or physically handicapped who are not poor must satisfy the requirements set forth in Rev. Rul. 72124, 1972-1 C.B. 145, Rev. Rul. 79-18, 1979-1 C.B. 194, and Rev. Rul. 79-19, 1979-1 C.B. 195. If an organization meets the safe harbor, then it does not need to meet the requirements of these rulings even if all of its residents are elderly or handicapped residents. However, an organization may not use a combination of elderly or handicapped persons and low-income persons to establish the 75-percent occupancy requirement of the safe harbor. An organization with a mix of elderly or handicapped residents and low-income residents may still qualify for tax-exempt status under the facts and circumstances test set forth in section 4.

SEC. 4. FACTS AND CIRCUMSTANCES TEST FOR RELIEVING THE POOR AND DISTRESSED

.01 If the safe harbor contained in section 3 is not satisfied, an organization may demonstrate that it relieves the poor and distressed by reference to all the surrounding facts and circumstances.

.02 Facts and circumstances that demonstrate relief of the poor may include, but are not limited to, the following:

(1) A substantially greater percentage of residents than required by the safe harbor with incomes up to 120 percent of the area's very low-income limit.

(2) Limited degree of deviation from the safe harbor percentages.

(3) Limitation of a resident's portion of rent or mortgage payment to ensure that the housing is affordable to low-income and very low-income residents.

(4) Participation in a government housing program designed to provide affordable housing.

(5) Operation through a community-based board of directors, particularly if the selection process demonstrates that community groups have input into the organization's operations.

(6) The provision of additional social services affordable to the poor residents.

(7) Relationship with an existing 501(c)(3) organization active in low-income housing for at least five years if the existing organization demonstrates control.

(8) Acceptance of residents who, when considered individually, have unusual burdens such as extremely high medical costs which cause them to be in a condition similar to persons within the qualifying income limits in spite of their higher incomes.

(9) Participation in a homeownership program designed to provide homeownership opportunities for families that cannot otherwise afford to purchase safe and decent housing.

(10) Existence of affordability covenants or restrictions running with the property.

SEC. 5. EXAMPLES

.01 Application of the safe harbor and the facts and circumstances test is illustrated by the following examples:

(1) Organization N operates pursuant to a government program to provide low and moderate income housing projects. Seventy percent of N's residents have incomes that do not exceed the area's low-income limit. Fifty percent of N's residents have incomes that are at or below the area's very low-income limit. Under the program, N restricts rents charged to residents below the income limits to no more than 30 percent of the applicable low or very low-income limits for N's area. N is close to meeting the safe harbor. N has a substantially greater percentage of very low-income residents than required by the safe harbor; it participates in a federal housing program; and it restricts its rents pursuant to an established government program. Although N does not meet the safe harbor, the facts and circumstances demonstrate that N relieves the poor and distressed.

(2) Organization O will finance a housing project using tax-exempt bonds pursuant to § 145(d). O will meet the 20-50 test under § 142(d)(1)(A). Another 45 percent of the residents will have incomes at or below 80 percent of the area's median income. The final 35 percent of the residents will have incomes above 80 percent of the area's median income. O will restrict rents charged to residents below the income limits to no more than 30 percent of the residents' incomes. O will provide social services to project residents and to other low- income residents in the neighborhood. Also, O will purchase its project through a government program designed to retain low-income housing stock. O does not meet the safe harbor. However, the facts and circumstances demonstrate that O relieves the poor and distressed.

(3) Organization R provides affordable homeownership opportunities to purchasers determined to be low-income under a federal housing program. The homes are scattered throughout a section of R's community. Beneficiaries under the program cannot afford to purchase housing without assistance. R's program makes the initial and continuing costs of mortgages affordable to the home buyers by providing assistance with down payments and closing costs. Homeowners assisted by R will have the following composition: 40 percent will not exceed 140 percent of the very low-income limit for the area, 25 percent will not exceed the low-income limit, and 35 percent will exceed the low-income limit but will not exceed 115 percent of the area's median income. R does not satisfy the safe harbor. However, the facts and circumstances demonstrate that R relieves the poor and distressed.

(4) Organization U will purchase existing residential rental housing financed using tax-exempt bonds issued in accordance with § 145(d). U will meet the minimum requirements of the 40-60 test of § 142(d)(1)(B). It will provide the balance of its units to residents with incomes at or above area median income levels. U has a community-based board of directors. U does not satisfy the safe harbor. Moreover, the facts and circumstances do not demonstrate that U relieves the poor and distressed.

(5) Organization V provides rental housing in a section of the city where income levels are well below the other parts of the city. All of V's residents are below the very low-income limits for the area, yet they pay rents that are above 50 percent of the area's very low-income limits. V has not otherwise demonstrated that the housing is affordable to its residents. Although the residents are all considered poor and distressed under the safe harbor. V does not relieve the poverty of the residents.

(6) Organization W provides homeownership opportunities to purchasers with incomes up to 115 percent of the area's median income. W does not meet the income levels required under the safe harbor. W's board of directors is representative of community interests, and W provides classes and counseling services for its residents. The facts and circumstances do not demonstrate that W relieves the poor and distressed.

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SEC. 6. EXEMPT PURPOSES OTHER THAN RELIEVING THE POOR AND DISTRESSED

.01 Relief of the poor and distressed, whether demonstrated by satisfaction of the safe harbor described in section 3 of this Revenue Procedure or by reference to the facts and circumstances test described in section 4, does not constitute the only exempt purpose that a housing organization may have. Such organizations may qualify for exemption without having to satisfy the standards for relief of the poor and distressed by providing housing in a way that accomplishes any of the purposes set forth in § 501(c)(3) or § 1.501(c)(3)- 1(d)(2). Those purposes include, but are not limited to, the following:

(1) Combatting community deterioration is an exempt purpose, as illustrated by Rev. Rul. 68-17, 1968-1 C.B. 247, Rev. Rul. 68-655, 1968-2 C.B. 213, Rev. Rul. 70-585, 1970-2 C.B. 115 (Situation 3), and Rev. Rul. 76-147, 1976-1 C.B. 151. An organization that combats community deterioration must (1) operate in an area with actual or potential deterioration, and (2) directly prevent or relieve that deterioration. Constructing or rehabilitating housing has the potential to combat community deterioration.

(2) Lessening the burdens of government is an exempt purpose, as illustrated by Rev. Ruls. 85-1 and 85-2, 1985-1 C.B. 178. An organization lessens the burdens of government if (a) there is an objective manifestation by the governmental unit that it considers the activities of the organization to be the government's burdens, and (b) the organization actually lessens the government's burdens.

(3) Elimination of discrimination and prejudice is an exempt purpose, as illustrated by Rev. Rul. 68-655, 1968-2 C.B. 213, and Rev.Rul. 70-585, 1970-2 C.B. 115 (Situation 2). These rulings describe organizations that further charitable purposes by assisting persons in specific racial groups to acquire housing for the purpose of stabilizing neighborhoods or reducing racial imbalances.

(4) Lessening neighborhood tensions is an exempt purpose, as illustrated by Rev. Rul. 68-655, 1968-2 C.B. 213, and Rev. Rul. 70-585, 1970-2 C.B. 115 (Situation 2). It is generally identified as an additional charitable purpose by organizations that fight poverty and community deterioration associated with overcrowding in lower income areas in which ethnic or racial tensions are high.

(5) Relief of the distress of the elderly or physically handicapped is an exempt purpose, as illustrated by Rev. Rul. 72-124, 1972-1 C.B. 145, Rev. Rul. 79-18, 1979-1 C.B. 194, and Rev. Rul. 79-19, 1979-1 C.B. 195. An organization may further a charitable purpose by meeting the special needs of the elderly or physically handicapped.

SEC. 7. OTHER CONSIDERATIONS

If an organization furthers a charitable purpose such as relieving the poor and distressed, it nevertheless may fail to qualify for exemption because private interests of individuals with a financial stake in the project are furthered. For example, the role of a private developer or management company in the organization's activities must be carefully scrutinized to ensure the absence of inurement or impermissible private benefit resulting from real property sales, development fees, or management contracts.

SEC. 8. EFFECT ON OTHER DOCUMENTS

Notice 93-1 is superseded.

SEC. 9. EFFECTIVE DATE

This revenue procedure is effective on [date of publication].

DRAFTING INFORMATION

The principal authors of this revenue procedure are Lynn Kawecki and Marvin Friedlander. For further information regarding this revenue procedure, contact Mr. Kawecki at (202) 622-7305 (not a toll free number).

EXHIBIT X

STATE OF MAINE
PENOBSCOT, SS.

SUPERIOR COURT
Docket No. PENSC-CIV-2023-00119

Eastern Maine Medical Center, et al.,
Plaintiffs,

v.

City of Brewer,
Defendant.

Judgment and Order

Introduction

This case arises out of contested tax assessments on two buildings. The assessments were generated when Plaintiffs Eastern Maine Medical Center (EMMC) and its parent corporation, Eastern Maine Healthcare Systems (aka Northern Light Health (NLH)), both charitable organizations, replaced certain in-house facilities and services with commercial entities. The City of Brewer's tax assessor, Valerie Moon, examined the replacements and determined that the commercial entities did not qualify for tax exempt status. She therefore issued two decisions, each dated June 22, 2023, by which she disallowed property tax exemptions for the spaces the commercial entities occupy.

Plaintiffs challenged the disallowances by complaint dated August 25, 2023, in which they sought a declaratory judgment that the assessor was in error and asked that the contested properties be declared exempt from tax. They also asked for an order refunding any taxes they might have paid in response to the assessor's decisions. The City of Brewer responded by opposing Plaintiffs' request, to which it added a counterclaim pursuant to Rule 80B M.R. Civ. P. The counterclaim asks this court to overturn a decision of the city's Board of Assessment Review

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dated October 13, 2023, in which the board overruled the assessor's decision with respect to one of the contested spaces, Unit 14 of 33 Whiting Hill Road in Brewer.[1]

The court conducted a bench trial on the complaint and a hearing on the counterclaim on May 19 and May 20, 2025, at which Plaintiffs were represented by Attorneys Jonathan A. Block, Olga J. Goldberg, and Kyle M. Noonan, and the City of Brewer by Attorney Charles E. Gilbert, III. The court received testimony and exhibits bearing on both actions.

Before embarking on its analysis, the court thanks counsel for their presentations. Exhibits were prepared in advance of trial and entered by agreement, witness examinations went smoothly, relevant issues were addressed directly, and post-trial memoranda were informative and well-written. The court recognizes in particular Ms. Moon's conscientious and thoughtful presentations, both in writing and in her testimony.

Procedural Status

As noted, this compound dispute comes before the court pursuant to a complaint for declaratory judgment and an 80B appeal. The appeal is anomalous in that the city seeks to overturn its own board's decision that granted Plaintiffs' request for tax exempt treatment for the space occupied by M Drug, LLC. Based on this unusual status and related procedural reasons, Plaintiffs ask that the appeal be dismissed. The court declines. The issues in the case are well (if circuitously) developed, there is no surprise to any party, and a complete resolution of the parties' legal disputes requires that they all be decided at the same time.

Standard of Proof and Review

Taxation for real property is the rule in Maine. See **Chadwick-BaRoss, Inc. v. City of Westbrook**, 2016 ME 62, ¶ 12, 137 A.3d 1020. Exemption from taxation is provided by 36 M.R.S. § 652.[2] The Law Court has established a two-part test for evaluating eligibility pursuant to

[1] The City of Brewer's petition adds the occupant of this contested space, M Drug, LLC, as a party defendant. Because M Drug is a wholly owned subsidiary of Plaintiff EMMC and the issue presented is identical with one addressed by Plaintiffs' complaint, this party designation does not appear in the court's decision.

[2] Section 652 provides:

> The property of institutions and organizations is exempt from taxation as provided in this subsection.

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this statute: the organization test and the use test. **Christian Fellowship and Renewal Ctr. v. Town of Limington**, 2006 ME 44, ¶ 12, 896 A.2d 287. The burden of establishing tax exempt status falls on the taxpayer, even if the property in question has previously been exempt. **Humboldt Field Rsch. Inst. v. Town of Steuben**, 2011 ME 130, ¶¶ 6-7, 36 A.3d 873.

When the Superior Court acts in an appellate capacity pursuant to Maine Rule of Civil Procedure 80B, the court reviews the operative decision of a municipality for errors of law, abuse of discretion, or findings not supported by substantial evidence in the record. **Grant v. Town of Belgrade**, 2019 ME 160, ¶ 8, 221 A.3d 112. "Substantial evidence exists when a reasonable mind would rely on that evidence as sufficient support for a conclusion." **Ouellette v. Saco River Corridor Comm'n**, 2022 ME 42, ¶ 20, 278 A.3d 1183. The court may not substitute its judgment for that of a board. **Hill v. Town of Wells**, 2021 ME 38, ¶ 8, 254 A.3d 1161. The party seeking to vacate the decision bears the burden of persuasion on appeal. Id.

> A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied.
>
> . . . .
>
> C. Further conditions to the right of exemption under paragraphs A and B are that:
>
> > (1) Any corporation claiming exemption under paragraph A must be organized and conducted exclusively for benevolent and charitable purposes;
> >
> > (2) A director, trustee, officer or employee of an organization claiming exemption may not receive directly or indirectly any pecuniary profit from the operation of that organization, except as reasonable compensation for services in effecting its purposes or as a proper beneficiary of its strictly benevolent or charitable purposes;
> >
> > (3) All profits derived from the operation of an organization claiming exemption and the proceeds from the sale of its property must be devoted exclusively to the purposes for which it is organized;
> >
> > (4) The institution, organization or corporation claiming exemption under this section must file with the assessors upon their request a report for its preceding fiscal year in such detail as the assessors may reasonably require . . . .

Id. § 652(1)(A), (C).

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Discussion

Most of the facts in the case are not contested. Plaintiff EMMC is a wholly owned subsidiary of Plaintiff NLH. EMMC owns the Lafayette Building at 33 Whiting Hill in Brewer, which houses the Lafayette Cancer Care facility. NLH owns the adjacent property, the Cianchette Building at 43 Whiting Hill. The Cianchette Building houses NLH's administrative offices.

The Lafayette Building includes nine condominium units. Seven of the units are undisputably tax exempt because they are owned by EMMC, a charitable organization, and are occupied and used for benevolent and charitable purposes. The other two units came in for closer scrutiny.

Unit #11 is occupied by Quest Diagnostics, a national for-profit laboratory chain, and by a group of four (the assessor was not sure of the number, see J. Ex. 20, at 2 ("at least three" physicians), 5/19/25 Tr. 108:21-24 (four physicians)) private physicians who, as Northeast Radiation Oncology (NERO), provide treatment to patients at the Lafayette Center. NERO has occupied space in the Lafayette Building for years but, the City argues, "flew under the radar" until the assessor reviewed the other occupancy issues in this case. Because Unit #11 is occupied by two for-profit entities, the assessor denied the exemption for that space.

Unit #14 is occupied by M Drug, LLC. M Drug and the space it occupied generated a detailed analysis by the assessor. She noted that M Drug is wholly owned by Northern Light Health Systems, which is a charitable and benevolent organization, but that M Drug's own purposes include a profit motive.[3] M Drug operates a number of non-exempt pharmacies in Bangor and other cities. J. Ex. 20, at 3. In the Lafayette Building specifically, M Drug is nominally a retail establishment–a consumer could drive to the building, walk in, and fill a prescription, and non-prescription medications and limited sundries are available to (primarily EMMC employee) customers–but its actual operation on site is almost entirely devoted to the support of EMMC's Cancer Care center.

[3] The assessor considered and rejected the proposition that M Drug as a wholly owned entity of EMMC enjoyed its parent's nonprofit status. See J. Ex. 20, at 4-5. The issue is not germane to this court's decision and therefore need not be analyzed further.

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The assessor noted in particular M Drug, LLC's for-profit activities in other locations and its potential for for-profit transactions on Whiting Hill. These facts persuaded her that Unit #14 did not qualify for tax exemption for fiscal year 2024. In her decision, she also denied an abatement application for fiscal year 2023. J. Ex. 20, at 5.

The Cianchette Building houses NLH's administrative offices. Before April 1, 2023, administrative services were performed by NLH itself. On that date, NLH signed a contract with OptumInsight, Inc. (Optum), a national organization. Under the terms of this contract, entitled "Master Services Agreement," Optum assumed responsibility to perform the same administrative services in the same location. (Plaintiffs signed their contracts with Quest and NERO on the same day.) J. Ex. 8, 9, 10. In her second decision dated June 22, 2023, the assessor denied a tax exemption for the whole of the Cianchette Building on the basis that it was occupied by a for-profit entity. J. Ex. 19. She wrote:

> The simple fact is that there are approximately 760 employees working in the building whose employer is a for profit company not associated with Northern Light or its mission except through the contract negotiated and signed by the parties. Given its for profit structure, it defies logic to believe that Optum signed the contract and took on these employees, not just in this building but system wide, with the expectation that it would not make a profit.

J. Ex. 19, at 3.

In their memos, the parties cited several cases that explored tax exemptions in similar circumstances. The most recent is **Hebron Academy, Inc. v. Town of Hebron**, 2013 ME 15, 60 A.3d 774. In **Hebron Academy**, a tax-exempt school rented some of its facilities to outside individuals and organizations and thereby generated about $130,000 per year in revenue. Id. ¶ 4. The school's property was also subject to various private rights and restrictions. Id. The issue before the Law Court in **Hebron Academy** was whether the school's property was used solely for the school's tax-exempt purposes despite these non-exempt uses of the property. See id. ¶ 22. In its analysis, the court stated the general rule that "an organization does not . . . use its property solely for its own tax-exempt purposes if it allows any use of the property that does not promote its tax-exempt purposes." Id. ¶ 21. The court then qualified this rule by stating that "property may be occupied or used solely for an organization's own tax-exempt purposes if its use for non-exempt

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purposes is sufficiently 'incidental' to the organization's tax-exempt purposes." Id. ¶ 22 (citation modified). The court identified "two types of 'incidental use' that qualify for this exception." Id.

"The first type of incidental use relates to institutional necessity, and involves property uses that are appurtenant to an institution's major tax-exempt purpose." Id. ¶ 23. This type of incidental use "must not be 'oriented toward pecuniary profit but, rather, toward providing necessary services and facilities.'" Id. (quoting **Me. Med. Ctr. v. Lucci**, 317 A.2d 1, 3 (Me. 1974)). "The second type of incidental use . . . involves de minimis uses of property that do not interfere with the institution's major tax-exempt purpose." Id. ¶ 24.

Despite the non-exempt uses of the property, the court held the property was still used solely for the school's own purposes because the rental activity—amounting to one percent of the school's budget—was "de minimis incidental use" and the land restrictions were "minimal in scope and did not interfere with the school's use of the property for its own tax-exempt purposes." Id. ¶ 25 (first citation modified). **Hebron Academy** is of limited assistance in evaluating the tax-exempt status of Plaintiffs' two buildings. The school's goal in renting its property was to generate income to support its operations. See id. ¶ 4. Plaintiffs' goal is not to generate income but to diminish their expenses through the use of outside contractors.

The second case the parties argue is **Christian Fellowship and Renewal Center, 2006 ME 44, 896 A.2d 287**. In **Christian Fellowship and Renewal Center**, the court vacated the Superior Court's ruling that a religious organization did not qualify for tax-exempt status under section 652. Id. ¶¶ 39-42. Much of the court's opinion concerned whether the organization was in fact a charitable organization, but the court also discussed the statutory requirement that exempt property be used solely for the organization's own purposes. Specifically, the court stated that this requirement "allows incidental, non-charitable uses . . . without forfeiting the charitable exemption, as long as the dominant use is for the charitable purpose." Id. ¶ 34. The court added that "even incidental, income producing, non-charitable uses . . . do not foreclose qualification for a charitable exemption." Id. Although informative, this case does not analyze in detail the contours of incidental use and is therefore not dispositive of the issues before the court.

The oldest of the cited cases is also the most applicable. In **Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of City of Waterville, 477 A.2d 1131 (Me. 1984)**, the Law Court

held fraternity houses owned by Colby College to be tax-exempt notwithstanding that the fraternities occupying the houses were not themselves tax-exempt organizations. Id. at 1140-41. The court held that "[t]he test to be applied to determine the tax exempt status of the property in question . . . is whether the property is actually owned and used solely by Colby College for its own purposes as a literary and scientific institution, notwithstanding their occupancy by fraternities." Id. at 1135. "Thus," the court explained, "it is the relationship of the fraternity buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property." Id. at 1134.

The court found as fact that the fraternity houses were used by Colby College for its own purposes because the houses "serve[d] the College's primary function of housing its students while they attend Colby College." Id. at 1138. The court also found the provision of housing to be "in furtherance of Colby's educational[,] literary[,] and scientific purposes." Id.

The court held the buildings were used solely for Colby College's purposes even though the fraternities had the right to use and occupy the houses and used the houses for "social intercourse and recreational activities." Id. at 1138. The court reasoned that, "[a]lthough the college fraternities, by reason of the . . . agreement between the parties, have possessory rights in the fraternity houses for purposes of occupancy by its members, those rights are circumscribed by the overriding supervisory and governing control of the College." Id. Furthermore, the "social intercourse and recreational activities that take place in the fraternity houses do not change the character of the property from one whose use, such as providing sleeping quarters for students, is reasonably incident to and in furtherance of the College's own purposes to a use which is not." Id.

The organizations in two of the cases being discussed, **Hebron Academy** and **Alpha Rho Zeta,** involved "literary and scientific institutions" under the tax code. By contrast, the entity in **Christian Fellowship and Renewal Center** was, like NLH and EMMC, a "charitable and benevolent organization." All three cases are nonetheless pertinent to this court's decision. The Law Court has stated that the statutory standard is the same for either type of entity:

> Because the operative language in the exemption for property owned by benevolent and charitable institutions is the same as the operative language in the exemption for property owned by literary and scientific institutions, we have routinely considered case law interpreting one subsection as applicable to the other.

EXHIBIT Y

Hebron Acad., 2013 ME 15, ¶ 20 n.4, 60 A.3d 774 (citation modified).

Although the parties explored the facts in two days of testimony and provided hundreds of pages of documentation, the dispute they present is focused. The court formulates the issue as follows: can a space owned by a nonprofit entity and once occupied by it, but now occupied by a for-profit business, retain its tax exemption if the for-profit's activities are solely devoted to the nonprofit's purposes as defined by the Law Court?

To apply the principles in these three cases to the Cianchette Building, the court notes that Northern Light's administrative costs in the last year before it entered its Master Services Agreement with Optum were $209,974,479.00; that figure diminished in the first year of Optum's operation to $181,311,840.00, generating savings of $28,662,639.00. 5/19/25 Tr. 196:09-197:08. With respect to the Lafayette Building, the record shows no calculation of specific cost savings for the contract with M Drug, and no costs for in-house diagnostic services before the contract with Quest. There is no reference to increased expenditures that might have occurred had the physicians of NERO been replaced by salaried employees. The record does show, however, that NLH entered the contract with Quest to provide a "lower cost" for patients. 5/19/25 Tr. 62:18-23.

The importance of these savings to this court's analysis is apparent. The force of the figures cited is amplified by other financial data in the record. Three fairly staggering figures from 2023 stand out:

- NLH provided $12,624,507 in free care to patients under 150% of the federal poverty limit, J. Ex. 5, at 25; 5/19/25 Tr. 39:17-22;
- NLH provided $309,490,235 worth of unpaid Medicare and Medicaid services, J. Ex. 5, at 25;
- NLH provided a total of $335,199,693 in "community investments," which includes the two figures above as well as research, community health improvement services, health professions education, cash and in-kind contributions, community building activities, and community benefit operations, J. Ex. 5, at 25.

The assessor explicitly based her decisions on the supposition that Optum, NERO, Quest, and M Drug are realizing profits from their work. J. Ex. 20, at 2-5; J. Ex. 19, at 2-5; 5/20/25 Tr.

70:02-16, 75:25-76:07, 76:23-77:15. No doubt she is right. But the most closely applicable case, **Alpha Rho Zeta**, is not based on the economic wellbeing of the entity occupying the contested premises. It focuses exclusively on the extent to which the occupying entity advances the charitable mission of the owner. See **Alpha Rho Zeta**, 477 A.2d at 1134 ("[I]t is the relationship of the . . . buildings and their use to Colby College and not to the fraternity corporation that will control the tax status of the property."). On the record in this case, Plaintiffs are realizing millions of dollars of savings no matter how profitable the occupying entities may be.

Further, each of Optum, NERO, Quest, and M Drug is using the Cianchette or Lafayette building solely to provide services to NLH and its patients. Optum and Quest are both expressly prohibited by their agreements with NLH from providing services to anyone other than NLH. See J. Ex. 9, at 11; 5/19/25 Tr. 169:04-170:10; J. Ex. 8, at 2.10; 5/19/25 Tr. 70:17-21. NERO exclusively provides care to NLH patients. 5/19/25 Tr. 122:04-06. The only possible exception is M Drug, the only entity with any activity that is even arguably non-charitable. Over 98% of M Drug's revenue comes from pharmaceutical sales. R. 23-1. The remainder consists of "convenience items." R. 23-1. Although M Drug's pharmacy services are technically open to the public (as required by law), R. 22-1, customers who are neither patients nor employees represent "a very tiny percentage" of its total services. R. 27.

Even if the negligible amount of retail sales at M Drug is not charitable (which is doubtful because all M Drug profits are reinvested back into NLH, R. 22), these sales would fall within the incidental use exception as explored in **Hebron Academy**. There, the Law Court held $130,000 in annual revenue generated by a non-profit fell within the incidental use exception. 2013 ME 15, ¶¶ 4, 25,60 A.3d 774. The revenue in that case accounted for about 1% of the non-profit's operating budget. Id. ¶ 4. The court found the revenue to fall within the incidental use exception because it "amounted to approximately one percent of [the non-profit's] operating budget and did not interfere with its tax-exempt purpose." Id. ¶ 25. Similarly, the 2% of M Drug's revenue that comes from convenience items is de minimis. There is also no indication that M Drug's sale of convenience items interferes with NLH's tax-exempt purpose of providing pharmaceutical services to patients and employees. The court therefore concludes this 2% of M Drug's revenue falls within the incidental use exception even if it is not charitable. The property M Drug occupies is therefore used solely for NLH's charitable purposes.

Conclusion

For the reasons stated above, both the Cianchette and Lafayette Buildings are tax-exempt because they are used solely for NLH's tax-exempt purposes. The court enters judgment for Plaintiffs and affirms the decision of the Board of Assessment Review.

The entry is:

1. Judgment is entered in favor of Plaintiffs Eastern Maine Medical Center and Eastern Maine Healthcare Systems and against Defendant City of Brewer.

2. The court declares that Units 11 and 14 at 33 Whiting Hill in Brewer are exempt from property tax for the 2023 tax year.

3. The court declares that 43 Whiting Hill in Brewer is exempt from property tax for the 2023 tax year.

4. The court declares that the Brewer Tax Assessor's decisions dated June 22, 2023, were erroneous.

5. The decision of the Brewer Board of Assessment Review dated October 23, 2023, is affirmed.

The Clerk may incorporate this Order upon the docket by reference.

Dated: January 8, 2026

Bruce C. Mallonee

The Hon. Bruce C. Mallonee
Justice, Maine Superior Court

Entered on the docket: 01/08/2026

EXHIBIT Y

Owner / Affiliate	Development Name	Unit Count & Sizes	Street	City	State	Zip Code	County	Affordable Units	Market Units	Place in Service Date	LIHTC	Affordability Restrictions (Extended Use)
Avesta 409 Cumberland LP	409 Cumberland	57	409 Cumberland Ave	Portland	ME	04101	Cumberland	46	11	1/21/2015	√	90 years
Bartlett Circle 2 LP	Bartlett Woods	28	31 Bartlett Circle	Yarmouth	ME	04096	Cumberland	28		8/31/2017	√	45 years
Bayside East, LP	Bayside East	20	47 Smith Street	Portland	ME	04101	Cumberland	20		8/12/2008	√	90 years
Avesta Blackstone LP	Blackstone	20	21 Squidere Lane	Falmouth	ME	04105	Cumberland	20		1/1/2017	√	45 years
Avesta Blackstone LP	Blackstone II	19	21 Squidere Lane	Falmouth	ME	04105	Cumberland	19		3/26/2018	√	45 years
Maple Grove Elderly Corporation	Brick Hill Cottages	43	Red Oak Drive	South Portland	ME	04106	Cumberland	43		5/8/2006	√	90 years
Avesta Brickhill Heights, LP	Brick Hill Heights	30	80 Brickhill Ave.	South Portland	ME	04106	Cumberland	30		4/25/2008	√	90 years
Maple Grove Elderly Corporation	Brick Hill Townhouses	66	Townhouse Drive/Rollins Way	South Portland	ME	04106	Cumberland	66		6/1/2005	√	90 years
Avesta Butler Payson LP	Butler Payson	56	77 Pine & 218 State Streets	Portland	ME	04101	Cumberland	55		1/1/2015	√	45 years
Avesta Carleton LP	Carleton Street	37	17 Carleton Street	Portland	ME	04102	Cumberland	37		11/28/2017	√	45 years
Avesta Cascade Brook, LP	Cascade Brook	30	21 Dawn Marie Dr.	Saco	ME	04072	York	30		5/31/2012	√	90 years
Avesta Central and Crowley LP	Central Street	11	13 Central St	Farmington	NH	03835	Franklin	11		3/18/2022	√	30 years
Avesta Cousens School, LP	Cousens School	28	12 Day Street	Kennebunk	ME	04043	York	28		10/28/2008	√	90 years
Avesta Central and Crowley LP	Crowley Street	10	11 Crowley St	Farmington	NH	03835	Franklin	10		3/18/2022	√	30 years
Avesta Deering Place LP	Deering Place	75	61 & 63 Deering Street/510	Portland	ME	04101	Cumberland	45	30	11/1/20, 3/31/21, 6/30/21	√	45 years
Avesta Willow Springs LP	Edgewater Village	25	126 Willow Springs Drive	Farmington	ME	04043	Franklin	25		1/15/2026	√	45 years
Avesta Emery School, LP	Emery School	24	79 Birch Street	Biddeford	ME	04005	York	24		6/12/2012	√	90 years
Saco Housing Development Corp	Florence House	25	190 Valley Street	Portland	ME	04102	Cumberland	25		3/26/2010	√	90 years
Avesta Housing Development Corporation	Fore River Apartments	20	57 Frederic Street	Portland	ME	04102	Cumberland	20		6/1/2006	√	90 years
Avesta Fox School LP	Fox School	12	10 East Main Street	S. Paris	ME	04281	Oxford	12		2/11/2019	√	45 years
Avesta Golden Park Maple LP	Golden Village	12	21 Bradley Street	Saco	ME	04072	York	12		8/21/2014	√	90 years
YC Pines, LP	Harmon Pines	20	Harmon Pines Drive	Buxton	ME	04093	York	20		4/6/2004	√	90 years
Avesta Hillside LP	Hillside at Village Square	27	9 Millett Drive	Gorham	ME	04038	Cumberland	27		12/23/2022	√	45 years
Avesta Bishop Street LP	Huston Commons	30	72 Bishop Street	Portland	ME	04103	Cumberland	30		4/26/2017	√	45 years
Avesta Hyacinth LP	Hyacinth Place	37	2 Walker St.	Westbrook	ME	04092	Cumberland	37		10/1/2013	√	90 years
Avesta Livermore Terrace LP	Livermore Terrace	25	27 Depot St.	Livermore Falls	ME	04256	Androscoggin	25		1/1/2021	√	30 years
Avesta Housing Development Corporation	Logan Place	30	52 Frederic Street	Portland	ME	04102	Cumberland	30		3/17/2005	√	90 years
Avesta Golden Park Maple LP	Maple Grove	8	7 Nott Street	Saco	ME	04072	York	8		8/21/2014	√	90 years
Avesta Meadows One LP	Meadows at Grapevine Run	24	27 Brown Rd	Hampton Falls	NH	03844	Rockingham	24		10/2/2017	√	99 years
Avesta Meadows Two LP	Meadows II	48	27 Brown Rd	Hampton Falls	NH	03884	Rockingham	29	19	11/26/19, 6/16/20	√	99 years
Avesta Meadowview II LP	Meadowview II	26	17 Meadowview Dr.	Gray	ME	04039	Cumberland	26		1/28/2025	√	45 years
Avesta Munjoy Commons, LP	Munjoy Commons	39	13 Emerson St. / 56 North St.	Portland	ME	04101	Cumberland	39		6/21/2011, 10/20/2010	√	90 years
Avesta New Marblehead One LP	New Marblehead One	20	21 Oak Lane	Windham	ME	04062	Cumberland	20		5/22/2013	√	90 years
Avesta Oak Street LP	Oak Street Lofts	37	72 Oak Street	Portland	ME	04101	Cumberland	37		1/19/2012	√	90 years
Riverside Housing Assoc., LP	Park Street School	30	14 Park Street	Kennebunk	ME	04043	York	30		8/30/2012	√	90 years
Avesta Golden Park Maple LP	Park Village	12	30 South Street	Saco	ME	04072	York	12		8/21/2014	√	90 years
Patriot Place Associates Sanford. LP	Patriot Place	40	14, 16, 18 Patriot Lane	Sanford	ME	04073	York	40		12/22/2025	√	90 years
Avesta Pearl Street One, LP	Pearl Place Apartments	60	159 Oxford Street/180 Pearl Street	Portland	ME	04101	Cumberland	60		12/18/07, 2/25/08	√	90 years
Avesta Pearl Street II LP	Pearl Place II	54	184 Pearl Street	Portland	ME	04101	Cumberland	54		1/1/2013	√	90 years
Avesa Housing Development Corporation	Peninsula Community LP	12	133 Anderson, 49 Hanover, 12	Portland	ME	04101	Cumberland	9	3	6/1/2003	√	91 years
Avesta Housing Development Corporation	Peninsula Community LP 2	16	77 & 85 Grant Street	Portland	ME	04101	Cumberland	16		7/1/2005	√	90 years
Peninsula Community III, LP	Peninsula Community LP 3	20	135 & 137 Anderson St., 139 Cumberland Ave. Portland, 15, 17 & 23 North Street Westbrook	Portland/Westbrook	ME	04101 04092	Cumberland	20		6/15/2006	√	90 years
Avesta Valley Street LP	Porter Station	60	200 Valley Street	Portland	ME	04102	Cumberland	48	12	10/31/2023	√	45 years
Avesta McIntyre LP	Ridgewood II	24	8 Millet Drive	Gorham	ME	04038	Cumberland	24		6/10/2016	√	45 years
Avesta River Turn One LP	River Turn Woods	40	36 Council Rd	Conway	NH	03813	Carroll	30	10	11/20/2023	√	60 years
South High Street Associates, LP	Sandy Creek	20	41 Sawyer Circle	Bridgton	ME	04009	Cumberland	20		8/1/2000	√	50 years
Avesta Snow School LP	Snow School Apartments	28	11 Pine Street	Fryeburg	ME	04037	Oxford	28		12/28/2023	√	45 years
Avesta Southgate LP	Southgate	38	577 US Rt 1	Scarborough	ME	04074	Cumberland	38		9/1/2019, 12/14/2018	√	45 years
Avesta Steeple Square LP	Steeple Square	73	Walker/Webb Sts.	Westbrook	ME	04092	Cumberland	73		1/15/2015	√	45 years
Avesta Stephen Eaton Redevelopment, LP	Stephen Eaton Apartments	36	102 Stephen Eaton Lane	Wells	ME	04090	York	36		6/20/2007	√	90 years
Avesta Stonecrest LP	Stonecrest II	25	12-36 Annie's Way	Standish	ME	04084	Cumberland	25		1/24/2013	√	90 years
Avesta Washington Ave LP	Thomas Heights	18	134 Washington Ave	Portland	ME	04101	Cumberland	18		11/30/2015	√	45 years
Avesta Unity Village LP	Unity at Bayside	33	4-22 Stone St., 176-184 Oxford St., 255 Cumberland Ave	Portland	ME	04101	Cumberland	26	7	8/31/2021	√	79 years
YC Manchester Woods, LP	Unity Gardens - RD	24	124 Tandberg Trail	Windham	ME	04062	Cumberland	24		8/18/2005	√	90 years

Exhibit Z

Avesta US Route One LP	Village Commons	31	9 Fairfield Road	Scarborough	ME	04074	Cumberland	31		2/21/2024	V	45 years
Avesta 977 Brighton LP	Wessex Woods	40	7 Wessex Woods	Portland	ME	04102	Cumberland	34	6	2/25/2021	V	45 years
Avesta Westbrook Street One LP	West End Apartments	64	586 Westbrook Street	South Portland	ME	04106	Cumberland	50	14	10/13/2021	V	45 years
Avesta Westbrook Street Two LP	West End Apartments II	52	600 Westbrook Street	South Portland	ME	04106	Cumberland	40	12	2/13/2023	V	45 years
Avesta Young Street LP	Young Street	28	29 Young Street	South Berwick	ME	03908	York	28		10/12/2015	V	45 years
Avesta One Meeting Place LP	1 Meeting Place	39	1 Meeting Place Drive	Exeter	NH	03833	Rockingham	39		7/15/2015	V	99 years
Avesta Three Meeting Place LP	3 Meeting Place	38	3 Meeting Place Drive	Exeter	NH	03833	Rockingham	38	5	10/5/2018	V	99 years
Avesta Four Meeting Place LLC	4 Meeting Place	32	4 Meeting Place Drive	Exeter	NH	03833	Rockingham	32		10/22/2010	V	99 years
6 Meeting Place Drive LP	6 Meeting Place	26	6 Meeting Place Drive	Exeter	NH	03833	Rockingham	26		8/17/2012	V	99 years
Peninsula Community, LP	Peninsula Community LP		133 Anderson St, 49 Hanover St, 12 Monroe St, 9 Greenleaf St	Portland	ME	04101	Cumberland	9	3	6/1/2003	V	90 years
Peninsula Community, LP 2	Peninsula Community LP 2		77 & 85 Grant Street	Portland	ME	04101	Cumberland	16		7/1/2005	V	90 years

Exhibit Z

MAINE STATE HOUSING AUTHORITY
LOW-INCOME HOUSING TAX CREDIT PROGRAM

EXTENDED LOW-INCOME HOUSING COMMITMENT AGREEMENT

This Extended Low-Income Housing Commitment Agreement (hereinafter referred to as the "Agreement") is entered into by and between Bayside Housing Associates LP, its successors and assigns (hereinafter referred to as "Developer") and Maine State Housing Authority, a public body, corporate and politic and an instrumentality of the State of Maine (together with any successor to its rights, duties and obligations hereinafter referred to as "MSHA") and is given as a condition precedent to the allocation of low-income housing tax credits by MSHA.

WITNESSETH

WHEREAS, Developer is or shall be the owner of a 33 unit residential rental housing project located at Cumberland Avenue, Stone Street and Myrtle Street, Portland, Maine, more particularly described in Exhibit A attached hereto, known or to be known as Unity Village at Bayside (such real estate together with all improvements and fixtures located thereon hereinafter referred to as the "Project"); and

WHEREAS, the Project may now or hereafter be financed by a mortgage loan, the indebtedness of which shall be evidenced by a mortgage note, secured by a mortgage and other security instruments (collectively hereinafter referred to as the "Loan Documents"); and

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated from time to time pursuant thereto (hereinafter referred to as "the Code") establishes the Low-Income Housing Tax Credit (hereinafter referred to as the "Credit"); and

WHEREAS, MSHA has been designated by 30-A M.R.S.A. §4741(14) as the housing credit agency for the State of Maine for the allocation of the Credit; and

WHEREAS, Developer has represented to MSHA in Developer's Application for Reservation of Low-Income Housing Tax Credit (hereinafter referred to as the "Application") that Developer shall rent at least 40% of the units in the Project to individuals or families whose income is at or below 60% of the area median gross income, adjusted for family size, as determined in accordance with Section 42 of the Code (hereinafter referred to as "Qualifying Tenants"); and

WHEREAS, Developer has represented to MSHA in the Application that it will impose additional rent restrictions or will covenant to maintain the rent and income restrictions required by the Code for an additional period of time; and

WHEREAS, the Code requires as a condition precedent to the allocation of the Credit that Developer execute, deliver and record in the Registry of Deeds for the county in which the Project is located this Agreement in order to create certain covenants running with the land for the purpose of enforcing the requirements of the Code and the restrictions found in Section 5 hereof by regulating and restricting the use and occupancy and transfer of the Project as set forth herein; and

WHEREAS, Developer, under this Agreement, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the Project real estate for the term stated herein and binding upon all subsequent owners of the Project for such term and are not merely personal covenants of Developer.

EXHIBIT AA

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer and MSHA hereby agree as follows:

SECTION 1. DEFINITIONS.

All words and phrases used herein which are defined in Section 42 of the Code or by United States Department of the Treasury, Internal Revenue Service or United States Department of Housing and Urban Development regulations pertaining thereto, shall have the same meanings in this Agreement.

SECTION 2. COVENANTS TO RUN WITH THE LAND.

A. Upon execution and delivery by Developer, this Agreement and all amendments hereto shall be executed by MSHA and shall be recorded and filed in the Registry of Deeds for the county in which the Project is located at the time of final allocation of Credits. Developer shall pay all fees and charges incurred in connection with such recording. Developer agrees that MSHA will not issue the Internal Revenue Service Form 8609 evidencing allocation of the Credit unless and until MSHA has received satisfactory evidence of the recording of the executed original of the Agreement.

B. Developer intends, declares and covenants, on behalf of itself and all future owners and operators of the Project during the term of this Agreement, that this Agreement and the covenants and restrictions set forth in this Agreement regulating and restricting the use, occupancy and transfer of the Project: (i) shall be and are covenants running with the Project, encumbering the Project for the term of this Agreement, binding upon Developer's successors in title and all subsequent owners and operators of the Project; (ii) are not merely personal covenants of Developer; and (iii) shall bind Developer (and the benefits shall inure to MSHA and any past, present or prospective tenant of the Project) and its respective successors and assigns during the term of this Agreement. Developer hereby agrees that any and all requirements of the laws of the State of Maine to be satisfied in order for the provisions of this Agreement to constitute deed restrictions with the real estate described in Exhibit A attached hereto shall be deemed to be satisfied in full, and that any requirements of privileges of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to insure that these restrictions run with the land. For the longer of the period the Credit is claimed or the term of this Agreement, each and every contract, deed or other instrument hereafter executed conveying the Project or portion thereof shall expressly provide that such conveyance is subject to this Agreement, provided, however, the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Project or portion thereof provides that such conveyance is subject to this Agreement.

C. Developer covenants to obtain the consent and subordination as necessary of any prior recorded lienholder on the Project to this Agreement and such consent and subordination shall be a condition precedent to the issuance of Internal Revenue Service Form 8609 evidencing allocation of the Credit.

SECTION 3. REPRESENTATIONS, COVENANTS AND WARRANTIES OF DEVELOPER.

Developer hereby represents, covenants and warrants as follows:

EXHIBIT AA

A. Developer: (i) is a Maine limited partnership duly organized under the laws of the State of Maine and is qualified to transact business under the laws of this State; (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as contemplated by this Agreement and the Loan Documents; and (iii) has the full legal right, power and authority to execute and deliver this Agreement and the Loan Documents and to perform all the undertakings of Developer hereunder.

B. The execution and performance of this Agreement and the Loan Documents by Developer: (i) will not violate or, as applicable, have not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body; (ii) will not violate or, as applicable, have not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which Developer is a party or by which it or the Project is bound; and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

C. Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, the Loan Documents or other permitted encumbrances).

D. There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted and as contemplated by this Agreement and the Loan Documents or would materially adversely affect its financial condition.

E. The Project constitutes or will constitute a qualified low-income building or qualified low-income project, as applicable, as defined in Section 42 of the Code, the rental units of which will be rented or available for rental on a continuous basis to members of the general public. The Project consists of one or more proximate buildings or structures containing one or more similarly constructed units containing separate and complete facilities for living, sleeping, eating, cooking and sanitation which are to be used on other than a transient basis and facilities which are functionally related and subordinated thereto. No actions will be taken by Developer which will in any way affect the use of the Project therefor.

F. During the term of this Agreement, all units subject to the Credit shall be leased and rent-restricted or made available to members of the general public who qualify as Qualifying Tenants (or otherwise qualify for occupancy of the such units) under the applicable election specified in Section 42(g) of the Code.

G. Developer agrees to comply fully with the requirements of the Fair Housing Act as it may from time to time be amended. Developer further agrees that it shall not refuse to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

H. During the term of the Agreement, Developer covenants, agrees and warrants that units occupied by Qualifying Tenants shall be of comparable quality to other units in the Project.

I. Subject to the requirements of Section 42 of the Code and this Agreement, Developer may sell, transfer or exchange the entire Project at any time, but Developer shall notify in writing and obtain the agreement of any buyer or successor or other person acquiring the Project or

EXHIBIT AA

any interest therein that such acquisition is subject to the requirements of this Agreement and to the requirements of Section 42 of the Code. This provision shall not act to waive any other restriction on sale, transfer or exchange of the Project or any low-income portion of the Project. Developer agrees that MSHA may void any sale, transfer or exchange of the Project if the buyer or successor or other person fails to assume in writing the requirements of this Agreement and the requirements of Section 42 of the Code.

J. Developer agrees to notify MSHA in writing of any proposed sale, transfer or exchange of all or a portion of the Project. Developer further agrees that it is prohibited from disposing of any portion of any building which is part of the Project to any person unless all of such building is disposed of to such person.

K. Developer shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental unit for any purpose other than rental housing during the term of this Agreement unless required by law.

L. Developer represents, warrants and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, Developer will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement and the Loan Documents.

M. Developer warrants that it has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

SECTION 4. INCOME AND RENTAL RESTRICTIONS.

Developer represents, warrants and covenants throughout the term of this Agreement and in order to satisfy the low-income targeting requirements of Section 42 of the Code (hereinafter referred to as the "Section 42 Occupancy Restrictions") that:

A. At least 40% of the residential units in the Project are both rent-restricted and occupied by individuals whose income is 60% or less of area median income.

B. The determination of whether a tenant continues to be a Qualifying Tenant shall be made by Developer at least annually on the basis of such tenant's current income.

SECTION 5. MSHA OCCUPANCY RESTRICTIONS.

This Section is intended to make enforceable those extended use or deeper targeting covenants which Developer represented to MSHA in its Application (hereinafter referred to as the "MSHA Occupancy Restrictions"). Developer represents, warrants and covenants that:

A. Throughout the term of this Agreement, 10 units in the Project shall be both rent-restricted and occupied by individuals whose income is 40% or less of the area median income; an additional 10 units in the Project shall be both rent-restricted and occupied by individuals whose income is at 50% or less of the area median income; and an additional 6 units in the Project shall be both rent-restricted and occupied by individuals whose income is at 60% or less of area median income.

EXHIBIT AA

B. Regardless of any provision in Section 6 of this Agreement to the contrary, the MSHA Occupancy Restrictions provided by this Section shall remain in place for a period of 99 years.

C. For a term of 30 years Developer shall provide tenant outreach, service coordination and onsite programming assistance to management staff and residents of the Project at a level consistent with the Agreement for Supportive Services between the Developer and Preble Street Resource Center, Inc. dated February 28, 2000.

D. For a term of 30 years the Developer shall use its best efforts to give homeless persons preference to fill vacant units unless 7 of the units are occupied by previously homeless persons.

SECTION 6. TERM OF AGREEMENT.

A. Except as hereinafter provided, this Agreement and the Section 42 Occupancy Restrictions specified herein shall commence with the first day in the Project period on which any building which is part of the Project is placed in service and shall end on the date which is 15 years after the close of the compliance period.

B. Notwithstanding subsection A above, Developer shall comply with the requirements of Section 42 of the Code relating to the extended use period for 15 years after the close of the compliance period, provided, however, that this extended use period for any building which is part of the Project shall terminate:

1. On the date the building is acquired by foreclosure or instrument in lieu of foreclosure provided the indebtedness secured by the Loan Documents is retired and provided that at no time subsequent to such event and during the period set forth in subsection A, above, Developer or a related person, as defined in the Code, obtains an ownership interest in the Project for federal tax purposes; or

2. On the last day of the period for finding a buyer (not before the end of the compliance period) if Developer has properly requested that MSHA assist in procuring a qualified contract for the acquisition of the low-income portion of any building which is a part of the Project and MSHA is unable to present a qualified contract.

C. Notwithstanding subsection B above, the Section 42 rent requirements shall continue for a period of three years following the termination of the extended use requirement pursuant to the procedures specified in subsection B, above. During such three year period, Developer shall not evict or terminate the tenancy of an existing tenant of any low-income unit other than for good cause and shall not increase the gross rent with respect to such low-income unit.

D. Notwithstanding anything to the contrary herein, this Agreement shall not terminate until the time period for compliance with the MSHA Occupancy Restrictions reflected in Section 5 has expired.

EXHIBIT AA

SECTION 7. ENFORCEMENT OF OCCUPANCY RESTRICTIONS.

A. Developer shall permit, during normal business hours and upon reasonable notice, any duly authorized representative of MSHA, to inspect any books and records of Developer regarding the Project with respect to the incomes of Qualifying Tenants which pertain to compliance with the Section 42 and MSHA Occupancy Restrictions specified in this Agreement.

B. Developer shall submit any other information, documents or certifications requested by MSHA which MSHA shall deem reasonably necessary to substantiate Developer's continuing compliance with the provisions of the Section 42 and MSHA Occupancy Restrictions specified in this Agreement.

C. Developer covenants that it will not knowingly take or permit any action that would result in a violation of the requirements of Section 42 of the Code or of this Agreement. Moreover, Developer covenants to take any lawful action (including amendment of this Agreement as may be necessary, in the opinion of MSHA) to comply fully with the Code and with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the United States Department of the Treasury, the Internal Revenue Service, or the United States Department of Housing and Urban Development from time to time pertaining to Developer's obligations under Section 42 of the Code and affecting the Project.

D. Developer covenants and agrees to do all things necessary to comply with the monitoring requirements of Section 42 of the Code and any regulations promulgated thereunder, including Chapter 16 of MSHA's rules, as they may be amended from time to time. These requirements may include recordkeeping, audits, annual certifications and the payment of fees for monitoring activities. In addition to notifying the Internal Revenue Service as required, MSHA may declare a default under this Agreement and apply to any court, state or federal, for specific performance of this Agreement or an injunction against any violation of this Agreement or any other remedies at law or in equity or any such other action as shall be necessary or desirable to correct non-compliance with this Agreement. COMPLIANCE WITH THE REQUIREMENTS OF SECTION 42 OF THE CODE IS THE RESPONSIBILITY OF THE DEVELOPER. MSHA'S OBLIGATION TO MONITOR FOR COMPLIANCE WITH THE REQUIREMENTS OF SECTION 42 OF THE CODE DOES NOT MAKE MSHA LIABLE FOR ANY NONCOMPLIANCE BY DEVELOPER.

E. Developer acknowledges that the primary purpose for requiring compliance by Developer with the restrictions provided in this Agreement is to assure compliance of the Project and Developer with Section 42 of the Code, AND BY REASON THEREOF, DEVELOPER, IN CONSIDERATION FOR RECEIVING CREDITS FOR THE PROJECT HEREBY AGREES AND CONSENTS THAT MSHA SHALL BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREOF, AND IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW OR IN EQUITY, TO ENFORCE SPECIFIC PERFORMANCE BY DEVELOPER OF THE OBLIGATIONS AND PROHIBITIONS UNDER THIS AGREEMENT IN A STATE COURT OF COMPETENT JURISDICTION. IN ADDITION, ANY INDIVIDUAL WHO MEETS THE INCOME LIMITATION APPLICABLE UNDER SECTION 42 OF THE CODE (WHETHER PROSPECTIVE, PRESENT OR FORMER OCCUPANT) SHALL BE ENTITLED, FOR ANY BREACH OF ANY PROVISION HEREOF REQUIRED UNDER SECTION 42 OF THE CODE, IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW

EXHIBIT AA

OR IN EQUITY, TO ENFORCE SPECIFIC PERFORMANCE BY DEVELOPER OF SUCH PROVISION IN A STATE COURT OF COMPETENT JURISDICTION. DEVELOPER SHALL, BY ALL REASONABLE MEANS, MAKE THE BENEFICIARIES OF THIS AGREEMENT AWARE OF THEIR RIGHTS HEREUNDER. Developer hereby further specifically acknowledges that the beneficiaries of the obligations and prohibitions hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder.

F. Developer hereby agrees that the representations and covenants set forth herein may be relied upon by MSHA and all persons interested in Project compliance under Section 42 of the Code.

SECTION 8. MISCELLANEOUS.

A. Severability. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

B. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested, to the Maine State Housing Authority at 353 Water Street, Augusta, Maine 04330 and to the Developer at 1 India Street, Portland, Maine 04101. MSHA and the Developer may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

C. Amendment. This Agreement may not be amended except in writing signed by both parties which clearly expresses the intention to amend this Agreement. Developer agrees that it will take all actions necessary to effect amendment of this Agreement as may be necessary to comply with the Code and any and all applicable rules, regulations, policies, procedures, rulings or other official statements pertaining to the Credit.

D. Subordination of Agreement. This Agreement and the restrictions hereunder are subordinate to the Loan Documents except insofar as Section 42 of the Code or this Agreement requires otherwise.

E. Governing Law. This Agreement shall be governed by the laws of the State of Maine and, where applicable, the laws of the United States of America including, without limitation, Section 42 of the Code.

F. Survival of Obligations. The obligations of Developer as set forth herein and in the Application shall survive the allocation of the Credit and shall not be deemed to terminate or merge with the awarding of the allocation.

IN WITNESS WHEREOF, Developer and MSHA have caused this Agreement to be signed by duly authorized representatives, as of the 15th day of November, 2000.

MAINE STATE HOUSING AUTHORITY

Witness: _____

By: Executed under delegation of authority
/s/ Michael L. Finnegan
Its Director

EXHIBIT AA

BAYSIDE HOUSING ASSOCIATES LP
BY: BAYSIDE HOUSING LLC,
ITS GENERAL PARTNER

Witness: M A Selinger AA

By: Richard Berman
Richard Berman
Its Member

State of Maine
County of Cumberland

November 15, 2000

Personally appeared before me the above-named Richard Berman as a member of Bayside Housing LLC, general partner of Bayside Housing Associates LP, and gave oath to the foregoing and acknowledged before me the foregoing to be his free act and deed in his said capacity and the free act and deed of Developer.

M A Selinger AA
Name: M. A. SELINGER AA
Notary Public/Attorney-at-Law
My Commission Expires: _____

rlp\2000\bayside\lihtc agreement

EXHIBIT AA

EXHIBIT A

[Legal Description of Land]

Beginning at a point on the southeasterly sideline of Oxford Street and the proposed southwesterly sideline of Stone Street, said point being located S 48°24' 07 W a distance of Eighty-Eight and 17/100 (88.17) feet along the southeasterly sideline of Oxford Street from the intersection of the southeasterly sideline of Oxford Street and the southwesterly sideline of Myrtle Street. Thence:

(1) S 43° 19' 50" E by said proposed Stone Street a distance of One Hundred Forty and 48/100 (140.48) feet to a point.

(2) S 44° 09' 03" E by said proposed Stone Street a distance of One Hundred Forty-Nine and 35/100 (149.35) feet to a point and the land now or formerly of Merle W. Clarke as described in a deed recorded in the Cumberland County Registry of Deeds in Book 12025, Page 180.

(3) S 50° 25' 29" W by land of said Clarke a distance of Fifty and 79/100 (50.79) feet to the land now or formerly of Merle W. Clarke as described in a deed recorded in the Cumberland County Registry of Deeds in Book 12055, Page 167.

(4) N 40° 54' 00" W by land of said Clarke a distance of Twenty Six and 60/100 (26.60) feet to a point.

(5) S 49° 06' 00' W by land of said Clarke a distance of One and 46/100 (1.46) feet to a point.

(6) N 45° 23' 27" W by land of said Clarke, and by land now or formerly of Image Properties, Inc. as described in a deed recorded in the said Registry in Book 12990, Page 153, a distance of Sixty-One and 62/100 (61.62) feet to a point.

(7) S 48° 24' 07" W by land of said Image Properties, Inc. a distance of One Hundred Twelve and 00/100 (112.00) feet to a point and the northeasterly sideline of Chestnut Street.

(8) N 44° 40' 14" W by said Chestnut Street a distance of Thirty-Nine and 00/100 (39.00) feet to a point and by land now or formerly Pioneers, Inc. as described in a deed recorded in said Registry in Book 3511, Page 271.

(9) N 48° 24' 07" E by land of said Pioneers, Inc. a distance of One Hundred Twelve and 00/100 (112.00) feet to a point.

(10) N 44° 40' 14" W by land of said Pioneers, Inc., and by land now or formerly of Daniel J. Fitzpatrick as described in a deed recorded in said Registry in Book 12962, Page 162, a distance of Seventy-Eight and 00/100 (78.00) to a point.

EXHIBIT AA

(11) S 48° 24' 07" W by land of said Fitzpatrick a distance of Forty-Two and 00/100 (42.00) feet to a point and land now or formerly of Daniel J. Fitzpatrick as described in a deed recorded in said Registry in Book 12962, Page 177.

(12) N 44° 40' 14" W by land of said Fitzpatrick a distance of Forty-Two and 00/100 (42.00) feet to a point.

(13) S 48° 22' 30" W by land of said Fitzpatrick a distance of Thirty-Four and 06/100 (34.06) feet to a point and land now or formerly of Edward L. Mardigan as described in a deed recorded in said Registry in Book 12291, Page 239.

(14) N 44° 43' 26" W by land of said Mardigan a distance of Forty-One and 00/100 (41.00) feet to a point and the southeasterly sideline of said Oxford Street.

(15) N 48° 24' 07" E by said Oxford Street a distance of One Hundred Thirty-Three and 87/100 (133.87) feet to the point of beginning.

The above described parcel contains 24,464 square feet. Bearings are referenced to grid north, Maine State Coordinate System, west zone.

Meaning and intending to describe a parcel of land conveyed to the City of Portland and described in deeds recorded in the Cumberland County Registry of Deeds in Book 6783, Page 172; Book 8560, Page 318; Book 8404, Page 296; Book 6783, Page 62; Book 2939, Page 433; Book 8413, Pages 132 and 134; and Book 4411, Page 170.

Parcel B

A certain lot or parcel of land lying on the northwesterly side of Cumberland Avenue and the southwesterly side of Myrtle Street in the City of Portland, County of Cumberland, State of Maine, described as follows:

Beginning at the intersection of the northwesterly sideline of Cumberland Avenue and the southwesterly sideline of Myrtle Street. Thence:

(1) S 50° 24' 16" W by said Cumberland Avenue a distance of Seventy and 46/100 (70.46) feet to a point and the northeasterly sideline of Stone Street.

(2) N 44° 09' 03" W by said Stone Street a distance of Seventy and 00/100 (70.00) feet to a point and land now or formerly of Richard S. Harris et al. as described in a deed recorded in the Cumberland County Registry of Deeds in Book 3198, Page 204.

(3) N 46° 21' 19" E by land of said Harris a distance of Sixty-Eight and 88/100 (68.88) feet to a point and the southwesterly sideline of said Myrtle Street.

EXHIBIT AA

(4) S 45° 11' 27" E by said Myrtle Street a distance of Seventy-Five and 00/100 (75.00) feet to the point of beginning.

The above described parcel contains 5,040 square feet. Bearings are referenced to grid north, Maine State Coordinate System, west zone. Reference is made to an ALTA/ACSM Land Title Survey entitled "Unity Village at Bayside, Portland, Maine made for Bayside Housing L.L.C." dated June 12, 2000 and last revised 10/20/00, prepared by Titcomb Associates

Meaning and intending to convey the same parcel conveyed to the City of Portland as described in a deed recorded in the Cumberland County Registry of Deeds in Book 2067, Page 481.

RECEIVED
RECORDED REGISTRY OF DEEDS
2001 NOV -9 AM 11:52
CUMBERLAND COUNTY
John B O'Brien

EXHIBIT AA

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

DATE: August 19, 2026

TO: City of Portland Board of Assessment Review
FROM: Elisa Marr, City Assessor and Matthew Caton, Assistant Assessor

RE: FY26 Abatement Appeals -- scheduled for August 24, 2026
City Assessor's Response

Appellant: Avesta Housing Development Corporation

Parcels:			
	033 N018001	307 Cumberland Avenue	(office building)
	033 N006001	55 Elm Street	(parking lot)
	033 N004001	61 Elm Street	(parking lot)
	033 N001001	67 Elm Street	(parking lot)
	033 N003001	220 Oxford Street	(parking lot)

1. SUMMARY OF RESPONSE

The mission of the Assessor's Office is defined by Article IX, Section 8 of the Maine Constitution, which states: "*All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.*" This Constitutional requirement also applies to tax exemptions under 36 M.R.S. § 652(1) because of the well-settled policy that "taxation is the rule and the exemption the exception."[1] A section 652 exemption is not permanent, but, once granted, the exemption continues in effect until the municipal assessor determines that the organization is no longer qualified.[2] Section 652 is a tax exemption statute that "must be strictly construed, which means that all doubt and uncertainty as to the meaning of the statute and legislative intendment must be weighed against exemption."[3]

State law requires all parcels be reviewed at least every four years,[4] but Maine Revenue Service recommends that exempt parcels be reviewed annually.[5] In 2025, the Assessor's Office began a systematic review of parcels exempt under 36 M.R.S. § 652. The Assessor determined that some of the reviewed parcels remained exempt while others no longer qualified for an exemption. Organizations in this latter category were notified by a detailed letter that explained the reasoning for the revocation and the process to challenge the decision via the abatement process.

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[1] See *Silverman v. Town of Alton*, 451 A.2d 103, 105 (Me.1982); see also *City of Bangor v. Rising Virtue Lodge*, 73 Me. 428, 432-33 ("The just and honest rule in assessments for governmental purposes is equality of taxation ..., as every exemption is repugnant to equal and impartial taxation."); *Gregory v. MMC Realty Corp. & Maine Medical Center*, No. 2000-001, at *35 (BPTR Nov. 14, 2000) ("exemptions can detrimentally affect the "[s]tability in municipal income[.]"" (quoting *Frank v. Assessors and Inhabitants of the Town of Skowhegan*, 329 A.2d 167, 175 (Me. 1974))).

[2] See 36 M.R.S. § 652 (last paragraph).

[3] See *Silverman v. Town of Alton*, 451 A.2d 103, 105 (Me.1982).

[4] See 36 M.R.S. § 328(7) ("Physical inspection and inventory of each real parcel and personal property account will take place at least every 4 years").

[5] See Maine Revenue Services, *Property Tax Bulletin No. 5*, para. 3 (rev. Dec. 9, 2022) ("should be reviewed annually").

This submission, accompanied by the attached exhibits, is submitted to the Board of Assessment Review in response to the above-referenced abatement appeals (collectively, the "Abatement Appeals") filed by Avesta Housing Development Corporation (the "Appellant"). The Abatement Appeals are voluminous and include a one page application attaching a 19-page brief with 20 exhibits that total about 1,000 pages. Unlike typical matters that come before this Board, the Abatement Appeals concern not the assessed value of the Properties but rather the denial of abatement applications relating to the revocation of a "benevolent and charitable" exemption for five parcels owned by Appellant and located at 307 Cumberland Avenue, 55, 61, and 67 Elm Street, and 220 Oxford Street (the "Properties"). A hearing for the Abatement Appeals is scheduled for August 24, 2026.

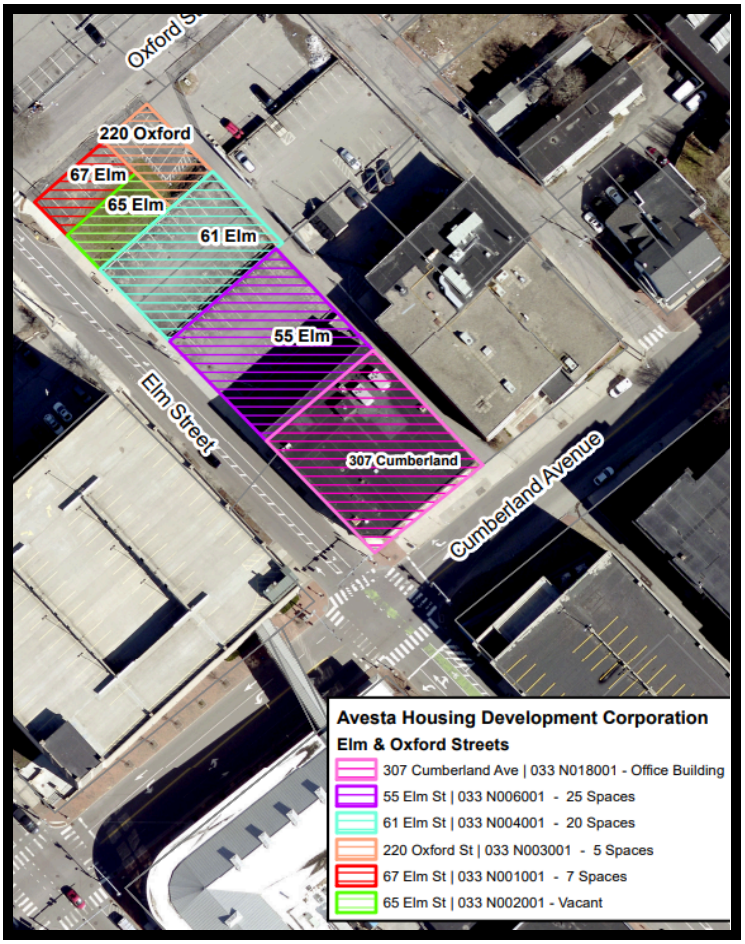
The keystone abatement appeal is that concerning the office building (307 Cumberland Avenue and CBL no. 033 N018001) because the four other parcels are abutting parking lots and those parcels are viewed as subsidiary to the office building for exemption purposes, *i.e.*, the parking lots may be exempt but only if the office building is exempt. This submission is lengthy and detailed but has been prepared to be as concise and direct as possible by incorporating by reference decision letters of August 5, 2025 and April 24, 2026[6] and cross-referring to the Appellant's exhibits to avoid unnecessary duplication and confusion.

As an initial matter, the City Assessor asserts that the Appellant had actual notice of a request for information from the Assessor dated March 6, 2026 pursuant to section 36 M.R.S. § 706-A and that the Appellant did not properly comply with the requests. As a result, the Board should dismiss the Appeals for lack of jurisdiction.

In the event that this matter proceeds to the merits of the Abatement Appeals, then, for the reasons set forth in this submission and exhibits, the City Assessor respectfully requests that the Board conclude that the Appellant has failed to meet its burden of proving that it is eligible for a charitable exemption for the Properties under 36 M.R.S. § 652(1) and dismiss the Abatement Appeals

For ease of review, the following is an aerial image of the Properties. Note that 65 Elm Street (shown in green) was exempt until FY2025, and the Assessor revoked the exemption for that parcel for FY2026, but Avesta did not appeal that decision. Accordingly, 65 Elm Street (shown in the green) is not part of the Abatement Appeals.

[6] See Appellant's Exhibit H and Exhibit M, respectively.



2. TIMELINE

3/8/2004 Appellant requested a charitable exemption for four parcels: 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street.

3-4/2004 Circa March or April 2004, former City Assessor Blackburn granted a charitable exemption for the four parcels located at 307 Cumberland Avenue, 55 and 67 Elm Street, and 220 Oxford Street. A copy of the decision letter has not been located, but records indicate that an exemption was granted subsequent to the exemption applications.

3/29/2013 Appellant requested a charitable exemption for two parcels: 61 and 65 Elm Street. See **Assessor's Exhibit 3, p. 3**.

4/11/2013 Former City Assessor Blackburn granted a charitable exemption for the two parcels located at 61 and 67 Elm Street. See **Assessor's Exhibit 3, p. 4**.

5/5/2025 Assistant Assessor Caton provided the Appellant with a request for information to the Appellant (the "1st Request for Information"). See **Assessor's Exhibit 4.**

6/13/2025 Appellant provided a response to the 1st Request for Information. See **Appellant's Exhibit I.**

8/5/2025 On behalf of the City Assessor, Assistant Assessor Caton notified Appellant that it was no longer eligible for a charitable exemption for six (6) parcels. (The Appellant did not challenge that decision as to one of the six parcels, which explains why there are five Abatement Appeals, not six.)[7] See **Appellant's Exhibit H**.

8/25/2025 Commitment date.

1/3/2025 The Assessor's Office mailed a 2025 Commercial Real Estate Property Declaration Form to non-exempt commercial businesses that were known to the Assessor's Office. See **Assessor's Exhibit 18.**

2/24/2026 Appellant submitted five (5) abatement applications (the "Abatement Applications") to challenge the City Assessor's determination that it was no longer eligible for a charitable exemption for five of the six parcels, which was subject of the decision letter of August 5, 2025. The Abatement Applications were submitted six and a half months after the decision letter and two days before the filing deadline. See **Appellant's Exhibit J**. (The formerly exempt parcel that is not subject to an abatement application is the vacant lot located at 65 Elm Street (CBL no. 033 N002001)). Each of the Abatement Applications asserted the same argument:

> "By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.
>
> As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 [*sic*] Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted)."

3/6/2026 Assistant Assessor Caton acknowledged receipt of the abatement applications for five parcels ("Abatement Applications") and requested additional information under 36 M.S.R. § 706-A ("2nd Request for Information"), the purpose of which was to provide the City Assessor with the most complete information to make an informed decision concerning the Abatement Applications. See **Appellant's Exhibit K**.

3/11/2026 Appellant requested a 30-day extension to reply to the request for information under 36 M.S.R. § 706-A. See **Assessor's Exhibit 6.**

3/13/2026 Assistant Assessor Caton acknowledged receipt of the March 11th letter and confirmed the automatic extension of time permitted by statute. **See Assessor's Exhibit 6.**

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[7] The Appellant stated that it owned "six parcels of real property" as of April 1, 2026 and listed five parcels. See Appellant's (attachment A, p. 1). That statement is not accurate. The sixth parcel omitted by the Appellant is a vacant, grass-covered lot located at 65 Elm Street (CBL no. 033 N002001), which was also subject to the City Assessor's decision of August 5, 2025. The Appellant did not challenge or otherwise submit an appeal application concerning the revocation of the charitable exemption for the parcel located at 65 Elm Street.

3/13/2026 Assistant Assessor Caton requested a 30-day extension of time to issue a notice of decision for the Abatement Applications. See **Assessor's Exhibit 6.**

3/30/2026 Appellant denied the City Assessor's request for a 30-day extension. See **Assessor's Exhibit 6.**

4/1/2026 Assistant Assessor Caton explained the rationale and compliance obligation relating to the 2nd Request for Information. In reply, the Appellant (a) requested a meeting with City Assessor Marr, which was later scheduled for April 14, 2026 and (b) submitted five (5) exemption applications (one for each parcel that is the subject of the Abatement Appeals). See **Assessor's Exhibit 6.**

4/2/2026 Assistant Assessor Caton explained that the Appellant is liable to be taxed and is not eligible for an exemption for the parcels at issue. Dates for a meeting with the City Assessor were proposed. See **Assessor's Exhibit 6.**

4/10/2026 Appellant provided a response to the 2nd Request for Information and noted that it was providing a response to the request for information under section 706-A "without conceding that the requests are "proper" inquiries "as to the nature, situation and value of the taxpayer's property liable to be taxed."" In response to requests nos. 1 and 6, Appellant stated that it "disagree[d] with Assessor's factual conclusion that the Properties are not exempt." See **Appellant's Exhibit L.** For the avoidance of doubt, the City Assessor does not waive and specifically reserves the right to assert that Appellant failed to respond or provided an inadequate response to the 2nd Request for Information.

4/14/2026 Representatives of the Appellant (attorney Henry Barkley and Andrew Altmaier, Appellant's Director of Asset Management) met with the City Assessor, Corporation Counsel Goldman, and Assistant Assessor Caton. Questions and answers were addressed by all attendees. Following the meeting, Appellant emailed to see if the City Assessor needed more time to reach a decision on the Abatement Applications. See **Assessor's Exhibit 6.**

4/15/2026 Assistant Assessor Caton emailed Appellant's legal counsel to address two issues:

1. A charitable purpose that lessens the burdens of government is a non-controlling factor (see *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶24 (April 28, 2006); and

2. Whether the Appellant would consider creating a condominium as a viable option. See *Gregory v. MMC Realty Corp. & Maine Medical Center*, No. 2000-001, at *3 (BPTR Nov. 14, 2000) (a tax exemption may be sought on a condominium by condominium basis, and that the use of one condominium does not impact another condominium's qualifications for charitable status). See **Assessor's Exhibit 6.**

Note that the Abatement Appeals comment on the first issue but not the second. Indeed, the Appellant has apparently rejected the condominium concept because it has not replied or otherwise commented on the viability of the condominium option.

4/23/2026 Appellant submitted five abatement applications. See **Abatement Appeals.** The total assessed value for the five (5) parcels at issue is $3,984,200 and, according to the

Treasury Department, Appellant has paid the tax liability associated with these parcels. **See Appellant's Exhibit J.**

4/24/2026 City Assessor issued a decision letter that denied the five Abatement Applications. See **Appellant's Exhibit M.**

5/26/26 On or about May 26, 2026, the Appellant listed for sale three of the five parcels at issue. The property brochure (a) provides a seller's overview of the Properties and includes interior and exterior photographs and (b) confirms that the parcels located at 65 Elm Street and 220 Oxford Street are not part of the for sale. **See Assessor's Exhibit 12.**

6/23/2026 Appellant submitted the Abatement Appeals with supporting documentation.

8/19/2026 City Assessor submitted this submission in response to the Abatement Appeals.

8/19/2026 On behalf of the City Assessor, Assistant Assessor Caton issued a decision letter that denied the Appellant's five exemption applications submitted for fiscal year 2027. **See Assessor's Exhibit 20.**

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant's Submission:

- Cover letter of June 23, 2026 that included:
  - Five (5) applications for Abatement of Property Taxes
  - Attachment A (a 16-page brief)
  - Exhibits A to T (of about 1,000 pages of documentation)

City Assessor's Exhibits:

Ex. 1 2026 Property Record Cards for six (6) parcels (**N.B.** 65 Elm Street is not subject of the Abatement Appeals):

a. 307 Cumberland Ave. CBL no. 033 N018001
b. 55 Elm Street CBL no. 033 N006001
c. 61 Elm Street CBL no. 033 N004001
d. 67 Elm Street CBL no. 033 N001001
e. 220 Oxford Street CBL no. 033 N003001
f. 65 Elm Street CBL no. 033 N002001

Ex. 2 Appellant's letter of March 8, 2004 requesting a charitable exemption for four (4) parcels (307 Cumberland Avenue, 55 and 57 Elm Street, and 220 Oxford Street)

Ex. 3 Appellant's letter of March 29, 2013 requesting a charitable exemption for two (2) parcels (61 and 65 Elm Street) and former City Assessor Blackburn's decision letter of April 11, 2013 that approved the exemption request

Ex. 4 First request for information dated May 5, 2025

Ex. 5 Second request for information dated March 6, 2026

Ex. 6 Email exchange (March 6, 2026 to April 10, 2026) between Appellant's legal counsel and Assistant Assessor Caton

Ex. 7 Third request for information dated July 15, 2026

Ex. 8 Registration details for Avesta-related business entities from the Secretary of State's database for the State of Maine and for the State of New Hampshire

Ex. 9 Table of 99 active Avesta-related business entities that occupy or use 307 Cumberland Avenue and abutting parking lots

Ex. 10 Database printouts showing that the Appellant has satisfied the fiscal year 2026 property tax liability associated with the Properties

Ex. 11 Images of the Properties from Google Earth and Google Maps

Ex. 12 The Boulos Company, Property Brochure for 307 Cumberland Avenue and two parking lots at 55 and 61 Elm Street, which includes a seller's overview of the parcels for sale together with interior and exterior photographs

Ex. 13 Decision letter of August 19, 2025 to Clayton's House LLC concerning the deferred revocation of a charitable exemption granted by a former City Assessor

Ex. 14 Sample of extracts of legal documents filed with Cumberland County Registry of Deeds

Ex. 15 Extracts of Avesta-related business entities' Form 990s about books and records

Ex. 16 Avesta Housing Management Corporation's Form 990

Ex. 17 Table of 51 LIHTC projects located within the City of Portland as of 2024

Ex. 18 2025 and 2026 706-A Commercial Real Estate Property Declaration Form and Cover Letter

Ex. 19 Exemption application for Saco Housing Development Corporation with supporting documentation requesting a charitable exemption for fiscal year 2027

Ex. 20 Decision letter of August 19, 2026 denying the Appellant's five exemption applications for fiscal year 2027

Ex. 21 Example of audit reports by accounting firm Otis Atwell for South Windham Housing Corporation and Jordan Bay Place

3. SUMMARY OF ARGUMENT

3.1 **First,** the City Assessor asserts (and does not waive) that the Appellant had actual notice of the 2nd Request for information pursuant to section under 36 M.R.S. § 706-A dated March 6, 2026 and that the Appellant did not properly comply with that request. The Appellant should be barred from appeal as a consequence of that non-compliance. See section 4.1 below.

3.2 **Second**, Appellant inaccurately frames the subject of the appeals as an "illegal" assessment because the Properties are "exempt".[8] Under 36 M.R.S. § 841(1), assessors may make abatements to correct any "illegality, error or irregularity in assessment," provided certain conditions are met. The subject of the Abatement Appeals before the Board can only be a type of "error in the valuation of property" under 36 M.R.S. § 841(1). See section 4.2 below.

[8] See Abatement Appeals, para 10 (and Attachment A, p. 15 & fn. 7).

3.3 **Third,** Appellant has failed to meet its burden of proving that it qualified for a charitable exemption under 36 M.R.S. § 652(1) as follows:

a) The Appellant has failed to meet its burden of proving that it satisfies the conditions for a charitable exemption under 36 M.R.S. § 652(1)(A) because:

   i) Appellant does not "solely" occupy or use the Properties or conduct its activities "exclusively" for charitable purposes as required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) (see sections 4.3(c) to 4.3(e) below); and

   ii) Appellant purposefully allows non-exempt Avesta-related business entities to occupy or use the Properties, including some for non-exempt purposes (see section 4.4 below);

b) Appellant has failed to satisfy the further condition of being "organized and conducted exclusively for benevolent and charitable purposes" as required by 36 M.R.S. § 652(1)(C)(1) (see section 4.5 below); and

c) For those Avesta-related business entities that purport to provide residential rental housing" and occupy or use the Properties, the Appellant has failed to satisfy the further condition that those Avesta-related business entities[9] are nonprofit housing corporations as required by 36 M.R.S. § 652(1)(C)(7). See section 4.6 below.

4. ARGUMENT

4.1 The Board lacks jurisdiction to hear the Abatement Appeals.

The Assessor's Office annually mails a 706-A Commercial Real Estate Personal Property Declaration Form to all non-exempt commercial properties that the Assessor's Office is aware of. In early March 2026, a declaration form was sent to the Appellant for fiscal year 2027, but the Assessor's Office has not yet received a reply. See **Assessor's Exhibit 18.**

In addition, the City Assessor sent the Appellant the 2nd 706-A Request in March 2026. A reply was received, but the Appellant did not properly comply with the requests (see response to request 1-7).

A taxpayer's failure to respond to a proper section 706-A request from the City Assessor bars the taxpayer from applying for an abatement or pursuing an appeal of the denial of an assessment request. Section 706-A replaced Section 706 and both "set forth and, repeats, principles from predecessor statutes that have "long been an integral part of the property tax assessment scheme"."[10] Section 706-A (like its predecessor) has a dual purpose: assist the City Assessor in making correct and complete assessments and to prevent property liable to be taxed from escaping taxation.[11] Dismissing the Abatement Appeal is the result of the taxpayer's "own wilful refusal to comply with the reasonable requirements of the law."[12]

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[9] Of the estimated 99 active Avesta-related business entities occupying or using the Properties, 19 are designated 501(c)(3) by the Internal Revenue Service, which leaves 81 that are not. See **Assessor's Exhibit 9**. In other words, 81 Avesta-related business entities are statutorily ineligible for a charitable exemption under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7).

[10] See, *e.g.*, *Ocean State Job Lot of Belfast, LLC v. City of Belfast*, No. 2011-022-A, at 5 (interpreting section 706, not section 706-A); *Lambard v. Kennebec County Commissioners*, 53 Me. 505 (1866) (taxpayer who refuses or neglects to answer all such inquiries forfeits the right to appeal to the local board of assessment review for an abatement).

[11] *Id.*

[12] See *Lambard*, 53 Me. at 507.

Because the Appellant failed to properly respond to the City Assessor's 2nd Request for Information, this Board should conclude that it lacks jurisdiction to hear the appeal and dismiss it.

4.2 The subject of the Abatement Appeals is an error in valuation, not an illegality.

The Appellant inaccurately frames the subject of the Abatement Appeals as an "illegal" assessment because the Properties are "exempt".[13] The subject of the Appeals can only be a type of "error in the valuation of property" under 36 M.R.S. § 841(1). Title 36 M.R.S. § 841(1) addresses abatement procedures and provides as follows:

> "The assessors, either upon written application filed within 185 days from commitment stating the grounds for an abatement or on their own initiative within one year from commitment, may make such reasonable abatement as they consider proper to correct any illegality, error or irregularity in assessment if the taxpayer has complied with section 706-A.
>
> The municipal officers, either upon written application filed after one year but within 3 years from commitment stating the grounds for an abatement or on their own initiative within that time period, may make such reasonable abatement as they consider proper to correct any illegality, error or irregularity in assessment if the taxpayer has complied with section 706-A. The municipal officers may not grant an abatement to correct an error in the valuation of property." (emphasis added).

The revocation of an exemption does not fall neatly within the taxing events of "illegality, error, or irregularity in assessment". Section 841(1) does not define what constitutes an "error in the valuation of property",[14] but the present appeals are more like "[a] misclassification of property which results in an assessment that is too much or too little, compared to what it should be, is a classic error in valuation."[15] In *Berry v. Daigle*, 322 A.2d 320, 324 (Me. 1974), the Law Court held that "[t]he failure of an assessor to grant an exemption is properly included within that category of over-taxation subject to review by a proceeding for abatement. This is so even where the entire tax obligation is challenged as being the product of an assessment on exempt property or polls." The same principle applies with a revocation of an exemption under 36 M.R.S. § 652, in part, because "[n]o municipal officer other than the assessor has authority to exempt any person or property from taxation."[16]

In *Goldstein v. Town of Georgetown*, 1998 ME 261, the Law Court referred to the circumstances of *Town of East Millinocket v. Town of Medway,* 486 A.2d 739 (Me.1985) as an "illegality" where the town had assessed taxes upon a property that should have been tax-exempt.[17] In the *Goldstein* case, however, the issue was not about an exemption but whether a property is properly classified as waterfront or not. Hence, the Law Court's comments in *Goldstein* about *Town of East Millinocket* should be viewed as a general expression that does not have authoritative precedential value. Further, the exemptions at issue here and that in *Town of East Millinocket* *are not the same type of exemption.* In *Town of East Millinocket*, the exemption concerned public property under 36 M.R.S. § 651(1)(E), which required no exemption application nor approval by the municipal assessor. A parcel subject to a section 651(1)(E) exemption was exempt *ab initio* (exempt from the beginning), which explains why taxation of an exempt parcel under section 651(1)(E) was "illegal" rather than an error in valuation. An exemption for a benevolent and charitable organization under 36 M.R.S. § 652 is different.

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[13] See Abatement Appeals, para 10 (and Attachment A, p. 15 & fn. 7).
[14] See *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 6.
[15] See *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 7.
[16] See Maine Revenue Services, Maine Property Tax Law, p. 81 (rev. Feb. 2026) and 36 M.R.S. § 652 (last paragraph).
[17] See *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 8 (citing *Town of East Millinocket v. Town of Medway,* 486 A.2d 739 (Me.1985)).

Since 1993,[18] 36 M.R.S. § 652 requires the property owner to submit a written exemption application to the municipal assessor by April 1st that is accompanied by written proof of entitlement for each parcel. As explained by Maine Revenue Services, "[n]o municipal officer other than the Assessor has authority to exempt any person or property from taxation."[19] The City Assessor's lawful exercise of a statutory authority to revoke a section 652 exemption cannot be "illegal" or an "illegality" as that term is used by the Law Court in *Goldstein* and *Town of East Millinocket*. The Abatement Appeals are factually and legally distinguishable from *Goldstein* and *Town of East Millinocket* and the issue on appeal is more accurately framed as an error in valuation (100% assessed value due to no exemption versus zero assessed value if a full exemption is applied).

Revocation of exemption can only be a type of "error" under 36 M.R.S. § 841(1). ***First***, the Appellant's reliance on *Goldstein* is misplaced as the substance of the holding does not support the Appellant's argument as noted above. ***Second***, it has long been the rule and practice that 36 M.R.S. § 841 ***does not*** provide the City Assessor, or this Board, "the discretion under any circumstances to extend the 185 day limitation for filing an application for abatement."[20] Settled law would be upended ***if*** the Board holds that the City Assessor's revocation of a section 652 exemption is an "illegality" (or an irregularity). Such a holding would:

(a) provide the municipal officers of the City of Portland (a definition that excludes the City Assessor)[21] with a statutory power to grant an exemption that does not currently exist under Maine law;[22]

(b) "essentially write the 185-day limit out of the law"[23] by substantially expanding the statutory time period to file an abatement application under 36 M.R.S. § 841(1) from 185 days to three years; and

(c) allow property owners to challenge exemption revocation through a political process "long after the fiscal years in which the assessed and collected taxes had been committed."[24]

4.3 Appellant failed to demonstrate that it qualifies for Charitable Exemption.

a. Standard of review.

As a preliminary matter, the City Assessor's decision that the Appellant did not qualify for a charitable exemption continues in effect until there is a decision to the contrary either through the abatement process or a declaratory judgment action in Superior Court. The Abatement Applications and the Abatement Appeals do not operate as a stay of the Assessor's decision and the Appellant has paid the property tax liability for the Properties. See **Assessor's Exhibit 10.**

In its Application, the Appellant briefly asserts that this Board conducts a de novo review but does not explain the standard of review applicable to these Abatement Applications nor cite to 36 M.R.S. § 843(1-A) or to relevant case law explaining the standard of review. The Maine Municipal Association sums up the Board's review standard as follows:

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18 See P.L. 1993, ch. 422. For online source, see https://lldc.mainelegislature.org/Open/Laws/1993/1993_PL_c422.pdf

19 See Maine Revenue Services, Maine Property Tax Law, p. 81 (rev. Feb. 2026) and 36 M.R.S. § 652 (last paragraph).

20 See *McLaughlin v. Town of Dexter*, BPTR No. 2010-001, at 12.

21 The City Assessor is a municipal official but not a municipal officer. See 30-A M.R.S. § 2001(10 and 11); see also Maine Municipal Association, *Municipal Officers Manual*, p. 11 (May 2024); Maine Revenue Service, *Property Tax Abatement and Appeals*, Bulletin no. 10, section 2(G) (May 1, 2026).

22 See 36 M.R.S. § 652 (last paragraph); see Maine Revenue Services, *Maine Property Tax Law*, p. 81 (rev. Feb. 2026).

23 See *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 10.

24 See *Goldstein v. Town of Georgetown*, 1998 ME 261, ¶ 10 (citing 36 M.R.S. § 841(1)).

> "A tax abatement appeal proceeding is a "combination of appellate review and de novo hearing." *Stewart v. Town of Sedgwick*, 2000 ME 157, 757 A.2d 773, citing *Chase v. Town of Machiasport*, 1998 ME 260, 721 A.2d 636; *Central Maine Power Co. v. Town of Moscow*, 649 A.2d 320 (Me. 1994) (board conducts a de novo hearing, but a de novo determination is not required); *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995). Since an assessment is presumed to be valid, the appellant has the burden of persuading the B.A.R. that the assessor's valuation was "manifestly wrong." However, state law also requires that the B.A.R. make an independent determination as to fair market value based on consideration of all relevant evidence of just value. 36 M.R.S. § 843; *Quoddy Realty Corp. v. City of Eastport*, 1998 ME 14, 704 A.2d 407. Therefore, the B.A.R. is in the unusual position of reviewing "the decision of a prior decision maker, but does so on an independent review of evidence, including evidence newly presented at the appellate hearing." *Stewart v. Town of Sedgwick, supra*."[25]

b. Principle of Assessing and Exemptions

As a general rule, all real estate in Maine is subject to taxation.[26] Because "[t]axation is the rule and exemption the exception,"[27] the burden is on the party seeking the exemption to prove that it falls "unmistakably within the spirit and intent of the act creating the exemption,".[28] Title 36 M.R.S. § 652 provides property tax exemptions for property of certain institutions and organizations. Sections 652(1)(A) & (C) govern exemptions for property owned by benevolent and charitable institutions. In order to qualify for the benevolent and charitable exemption, the organization must establish, among other requirements, that it is organized and conducted exclusively for benevolent and charitable purposes[29] and that its property is owned and occupied or used solely for its own charitable and benevolent purposes.[30] The Law Court has "construed the word 'benevolent' as synonymous with the word 'charitable.'"[31]

An activity or purpose is "charitable" if it is for the benefit of an indefinite number of persons, either by bringing their minds or hearts under the influence of education or religion, by relieving their bodies from disease, suffering, or constraint, by assisting them to establish themselves in life, or by erecting or maintaining public buildings or works or otherwise lessening the burdens of government.[32] "Part of the rationale for granting exemption for charitable institutions is that [a]ny institution which by its charitable activities relieves the government of part of [its] burden is conferring a pecuniary benefit upon the body politic, and in receiving exemption from taxation it is merely being given a "quid pro quo" for its services in providing something which otherwise the government would have to provide."[33]

"[A]n institution's property is 'occupied or used solely for [its] own purposes' if the institution (1) occupies the property solely for its own tax-exempt purposes, or (2) uses the property solely for its own tax-exempt purposes."[34] Maine law places the burden on the Appellant to prove entitlement to a charitable exemption under 36 M.R.S. § 652(1)(A), even where, as here, an

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25 See Maine Municipal Association, *Municipal Assessment Manual* at 183-84 (Nov. 2019).
26 See 36 M.R.S. § 502 (2013); *Hebron Acad., Inc. v. Town of Hebron*, 2013 ME 15, ¶ 7, 60 A.3d 774.
27 See *Green Acre Baha'i Inst. v. Town of Eliot*, 150 Me. 350, 353, 110 A.2d 581 (Me. 1954).
28 See *Hebron Acad.*, 2013 ME 15, ¶ 7, 60 A.3d 774.
29 See 36 M.R.S. § 652(1)(C)(1).
30 See 36 M.R.S. § 652(1)(A).
31 See *Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, ¶ 13, 896 A.2d 287.
32 See *id.* ¶ 14 (quoting *Episcopal Camp Found., Inc. v. Town of Hope*, 666 A.2d 108, 110 (Me. 1995)).
33 See *Episcopal Camp Found., Inc. v. Town of Hope*, 666 A.2d 108, 110 (Me. 1995)).
34 See *Hebron Acad.*, 2013 ME 15, ¶ 20.

exemption was granted years ago and subsequently revoked by the municipal assessor.[35]

The Appellant represents that it is entitled to a charitable exemption because it "lessens the burdens of the State of Maine and City of Portland governments by developing, financing, managing and maintaining affordable housing." See **Abatement Appeals, p. 8**. The Appellant does not define the phrase "affordable housing", but, in support of the assertion to develop, finance, manage, and maintain "affordable housing," the Appellant cites (a) 36 M.R.S. § 652(1)(C)(7) and (b) *City of Lewiston v. Marcotte Congregate Housing*, 673 A.2d 209, 211-12 (Me. 1996); *cf. MaineAFL CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 583-84 (Me. 1987). See **Abatement Appeals (attachment A, p. 8 & fn. 14)**. The Appellant's argument represents an expansion of exemption law and, if adopted by this Board, would diminish the statutory requirements for a charitable exemption.

c. **"Lessens the burdens of government" is a non-controlling factor.**

The Law Court has made clear that the use of a property that purportedly "lessens the burdens of government," although a factor to consider in a charitable exemption application, is a non-controlling factor, as noted above.[36] The April 24th decision letter noted that whether the Appellant's use of the Property "lessens the burdens of government" was debatable . Even if the Board finds that the Appellant does in fact lessen the burdens of government, the Law Court has repeatedly held that such use is a non-controlling factor.[37] The Appellant is still required to bring its case for a charitable exemption "unmistakably within the spirit and intent of the act creating the exemption."[38] The Appellant has not done so. Other developers that utilize the LITHC program are not exempt under 36 M.R.S. § 652(1)(A) but have submitted personal property declaration forms.[39] The Appellant's activities may be viewed in a broad sense as lessening the burdens of government but not the narrow sense required to justify an exemption under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1). To hold otherwise would make any lawful activity that arguably lessen the burdens of government eligible for a charitable exemption, no matter how small or remote that impact is.

d. Appellant misreads the meaning of "residential rental housing" under Section 652(1)(C)(7).

The Appellant misreads section 652(1)(C)(7). A straightforward reading of section 652(1)(C)(7) requires "residential rental housing" to be on the property at issue to qualify for a charitable

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[35] See *Humboldt Field Research Inst. v. Town of Steuben*, 2011 ME 130, ¶ 2, 36 A.3d 873, 874.

[36] See *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶24 (April 28, 2006); *Francis Small Heritage v. Town of Limington*, 2014 ME 102, ¶ 14, 98 A.3d 1012 (Me. 2014); and *Episcopal Camp Foundation, Inc. v. Town of Hope*, 666 A.2d 108, 110 (1995).

[37] See *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶24 (April 28, 2006) ("the "quid pro quo" factor alone does not control qualification or disqualification for the charitable exemption."); *Francis Small Heritage v. Town of Limington*, 2014 ME 102, ¶ 14, 98 A.3d 1012 (Me. 2014) ("This "quid pro quo" factor, although not controlling, is one [that] courts should consider in determining whether the charitable exemption applies. [citing] *Christian Fellowship,* 2006 ME 44, ¶¶ 24, 35, 896 A.2d 287."); and *Episcopal Camp Foundation, Inc. v. Town of Hope*, 666 A.2d 108, 110 (1995).

[38] See *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977).

[39] For example, Developers Collaborative Predevelopment LLC's place of business is leased office space located at 631 Stevens Avenues, Suite 203, Portland (CBL no. 143 F014001) and Community Housing of Maine, Inc.'s place of business is leased office space located at One City Center, 4th Floor, Portland (CBL no. 032 L002001). These parcels are not exempt and are owned by DC Baxter Woods II LLC and One City Center Associates LLC, respectively. Each has a personal property account established with the Assessor's Office.

exemption, which is illustrated by Law Court decisions before[40] and after[41] the enactment of 36 M.R.S. § 652(1)(C)(7) on March 31, 1994.[42] Section 652(1)(C)(7) focuses on the actual provision of "residential rental housing" to individuals on the property at issue, not the type of rental housing administrative services that Avesta provides at the Property.

e. Appellant does not use or occupy the Property solely for residential rental housing or other charitable purposes.

The Appellant admits in a footnote that "the Properties themselves are not used to provide residential rental housing", but then claims that is "irrelevant" and that "the test is whether the Properties are used for Avesta's charitable purpose to create affordable housing."[43] The Appellant avoids defining what it means by the phrase "affordable housing" and asserts an amorphous rule that is contrary to the Law Court's instruction that 36 M.R.S. § 652 must be "narrowly and strictly construed[.]"[44]

Even if, for the sake of argument, the Appellant's "affordable housing" means an exempt use recognized by case law or a type of use similar to "residential rental housing" under 36 M.R.S. § 652(1)(C)(7), the Appellant's statutory interpretation is so broad that it would include any lawful activity that ultimately results in the creation of "affordable housing" elsewhere and on a parcel not directly owned by the Appellant. Such an interpretation would be an expansion of the Law Court's holdings that the Appellant cites (*City of Lewiston v. Marcotte Congregate Housing*, 673 A.2d 209, 211-12 (Me. 1996) (to provide housing for low-income and disabled elderly tenants on the property at issue) and *MaineAFL CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 585 (Me. 1987) (to provide housing for elderly and handicapped persons on the property at issue)).[45] Although Avesta might perform administrative work related to the development of residential rental housing at the Property, they do not provide residential rental housing at the Property.

f. The Properties at 67 Elm Street and 220 Oxford Street have been fenced off for several years and not used for any charitable purpose.

As noted above, the evidence shows that the parking lots located at 65 and 67 Elm Street and 220 Oxford Street have been fenced off for several years. As such, those properties are not occupied or used by Appellant for any purpose, let alone a charitable one. Those parcels, therefore, are not exempt under section 652(1).

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[40] See *Alpha Rho Zeta v. Inhab. Of City of Waterville*, 477 A.2d 1131, 1134 & 1138 (1984) (to provide student housing on the property) and *MaineAFL CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 585 (Me. 1987) (to provide housing for elderly and handicapped persons on the property).

[41] See *City of Lewiston v. Marcotte Congregate Housing*, 673 A.2d 209, 210 (Me. 1996) ("to provide federally subsidized housing" on the property).

[42] See P.L. 1993, ch. 572 (An Act to Clarify the Tax-exempt Status of Nonprofit Rental Housing); for online source, see https://lldc.mainelegislature.org/Open/Laws/1993/1993_PL_c572.pdf.

[43] See Abatement Appeals, p. 12 & fn. 15.

[44] See *Hebron Acad., Inc. v. Town of Hebron*, 2013 ME 15, ¶ 9, 60 A.3d 774, 778 (Me. 2013), *Humboldt Field Research Inst. v. Town of Steuben*, 2011 ME 130, ¶ 5, 36 A.3d 873, and *Hurricane Island Outward Bound v. Town of Vinalhaven*, 372 A.2d 1043, 1046 (Me.1977).

[45] The Appellant's position does not address the public interest to limit erosion of the municipal tax base and the issue of constitutional fairness and equity of the tax burden under Article IX, section 8 of the Maine Constitution. For example, suppose a property owner similarly situated to the Appellant submits an exemption application for an office building and abutting parking lot in order to begin "developing" its first "affordable housing" project located elsewhere within the City of Portland that is likely to take years to complete. If the Board adopts the Appellant's argument, then the property owner should be entitled to an exemption, without regard to whether the "affordable housing" project becomes operational or not. That cannot be right in principle, in part, because (a) the public benefit is in the future (possible but speculative), (b) exemption applications are denied where the parcel at issue is under construction and has not yet received an occupancy certificate, and (c) erosion of the municipal tax base demands an existing public benefit to justify the charitable exemption.

g. The Properties are not occupied or used solely for Appellant's own purposes because Appellant purposefully allows non-exempt business entities to occupy or use the Properties.

The evidence shows that an estimated seventy-five (75) for profit business entities occupy or use the Properties as their principal place of business and as the office address of their noncommercial clerk or registered agent (namely, 63 limited partnership, 9 limited liability companies, and 3 for profit corporations). See **Assessor's Exhibits 8 and 9.** Further, Avesta Unity Village LP is a for profit business entity that has a parking lease to use up to 15 parking spaces on the Properties. See **Appellant's Exhibit E.** This parking lease assists Avesta Unity Village LP in avoiding approximately $1,797 in property taxes for fiscal year 2026.[46]

The Appellant maintains that *none* of the Avesta-related business entities have a "possessory interests" or "possessory rights" to 307 Cumberland Avenue (and presumably the abutting parking lots). The Appellant reaches this conclusion by citing Black's Law Dictionary (8th ed. 2004) to define the noun "occupant" (not the verb "to occupy") as having "possessory rights".[47] The Appellant makes no mention of the dictionary definition[48] of the past tense verbs (and statutory words) of "occupied" and "used":

> To "occupy" means "[t]o take or enter upon possession of; to hold possession of; to hold or keep for use; to possess; to tenant; to do business in; to take or hold possession. Actual use, possession, and cultivation."[49]
>
> To "use" means "[t]o make use of; to convert to one's service; to employ; to avail oneself of; to utilize; to carry out a purpose or action by means of; to put into action or service, especially to attain an end."[50]

The evidence shows clearly that an estimated 99 Avesta-related business entities "occupy" or "use" the Properties as their principal place of business or otherwise use the Properties to carry out a purpose or action, such as the office address for the noncommercial clerk or registered agent and where their directors, employees, or representatives are located. See **Assessor's Exhibits 8 and 9.** Under the circumstances, it cannot be said that the Property is used or occupied solely by Avesta. Only the Appellant had a charitable exemption for the Properties prior to the recent revocation of that exemption.

The Appellant appears to rely on the proposition that its "mission and corporate purpose"[51] applies equally to the other Avesta-related business entities for exemption law purposes, but the Appellant omits legal authority or evidence to demonstrate that. Indeed, the Appellant avoids even identifying the Avesta-related business entities that occupy or use the Properties, nor does the Appellant note that some of those business entities are ineligible for a charitable exemption under 36 M.R.S. § 652(1)(A) in their own right because they are for profit corporations, limited partnerships, and limited liability companies.[52] Compelling evidence shows that an estimated 99 Avesta-related business entities occupy or use the Properties, but only three are recognized as

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[46] For example, a single parking space is assessed at approximately $10,000. This equates to a tax liability of $1,797, which is derived from the following: $10,000 x 15 x $0.01198 = $1,797.

[47] See Abatement Appeals (Attachment A, p. 14).

[48] See *Hurricane Island Outward Bound v. Vinalhaven*, 372 A.2d 1043, 1046 (Me. 1977) (statutory words "must be given their common meaning unless the act discloses a legislative intent otherwise.").

[49] See Black's Law Dictionary 1079 (6th ed. 1990) (emphasis added).

[50] See Black's Law Dictionary 1541 (6th ed. 1990) (emphasis added).

[51] See Appeal Applications (Attachment A, pp. 2, 12-14).

[52] For a detailed decision letter providing six (6) reasons why a limited liability company (applies to limited partnerships too) is statutorily ineligible for a charitable exemption under 36 M.R.S. § 652(1)(A), see decision letter to Clayton's House LLC of August 19, 2025. See **Assessor's Exhibit 13**.

charitable organizations that own exempt parcels located elsewhere in the City of Portland.[53] Further, the Appellant seems to cloud the analysis by asserting, without legal authority in support, that "[l]isting 307 Cumberland Avenue as an address does not confer any possessory rights to Avesta's affiliates and partners to occupy or use that property."[54] The Appellant is apparently referring to the original list of 97 Avesta-related business entities that "list" 307 Cumberland Avenue as an address.[55] See **Appellant's Exhibit H, pp. 19-37** (note that the number of Avesta-related business entities has been revised to an estimated 101 active Avesta-related business entities to account for a few that were overlooked and to exclude dissolved or cancelled business entities). See **Assessor's Exhibits 8 and 9**. Even if those entities do not have a possessory interest in the property by deed, lease, or otherwise, that doesn't change the fact that those entities use the Property as their principal place of business, and the Appellant, therefore, cannot claim that it uses or occupies the Property solely for its own purposes.The Appellant argues that even if the Property is not occupied or used solely for its own purposes as a result of the related entities' use of the Property, such occupation or use is "insubstantial and de minimis and cannot divest 307 Cumberland Avenue of its tax-exempt status."[56] The Appellant's position belies reality, as illustrated by the following evidence of non-exclusive occupation or use of the Properties:

1. Registration of Address with Maine Secretary of State: In addition to the Appellant, the evidence shows that an estimated 99 Avesta-related business entities[57] are registered with the Maine Secretary of State and identify their principal home office address as 307 Cumberland Avenue, both as a physical address and as a mailing address. See **Assessor's Exhibits 8 and 9**. ***This is a critical feature for taxation of personal property*** because a business entity is deemed to reside where it maintains its principal place of business for personal property.[58] Whether an exemption applies is a matter for each non-exempt business entity to raise when submitting a personal property declaration form. Prior to the issuance of the decision letter of August 5, 2025, only the Appellant and Florence House Housing Corporation were exempt from personal property tax.

2. Declaration of Address for Noncommercial Clerk or Registered Agent with Maine's Secretary of State: The evidence shows that an estimated 85 Avesta-related business entities are registered with the Maine Secretary of State and identify the Appellant as their noncommercial clerk or registered agent with a physical address as 307 Cumberland Avenue. See **Assessor's Exhibits 8 and 9**. The noncommercial clerk or registered agent is a business entity's point of contact for receiving legal documents, state correspondence, and tax notices, such as notices concerning personal property. Maine law requires that the noncommercial clerk or registered

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[53] For fiscal year 2026, the Appellant owned seven (7) exempt parcels (CBL nos. 012 A009001, 076 A005001, 067 K019001, 048 B011001, 033 C009001, 013 C015001, and 013 C002001) and Florence House Housing Corporation owned one (1) exempt parcel (CBL no. 064 F020001). In August 2026, Saco Housing Development Corporation owned one (1) parcel (CBL no. 064 F020002) that received a charitable exemption under 36 M.R.S. § 652(1), which relates to fiscal year 2027.

[54] See Appeal Applications (Attachment A, pp. 12 & 14).

[55] See Appeal Applications (Attachment A, p. 3 ("For each of Avesta's developments, each such partnership is controlled by a general partner wholly owned by Avesta. (See Ex. Hat * 19-37 & Ex. B.) These limited partnerships are for profit entities. Limited partners are admitted to these partnerships and are allocated LIHTC in exchange for their capital contributions. (See supra, nn.4-5.) Over the years Avesta has caused to be created many such limited partnerships and, in some cases, limited liability companies. (See Ex.Hat *19-37 & Ex. B.) These entities are the record owners of the affordable housing projects.").

[56] See Abatement Appeals (Attachment A, p. 14; see also p. 6 ("any use made of the Properties is exclusively and solely for activities necessary to advance Avesta's mission and charitable purpose.")).

[57] The decision letter of August 5, 2025 identified 97 business entities. Seven (7) more business entities that are in good standing) have been identity: 89 Elm GP LLC, 89 Elm Street Apartments LLC, 89 Elm Street Condominium Association, Avesta 15-19 Cedar LP, Avesta 1871 Forest Ave LP, Avesta Estates and South LP, and Edgewater Village LLC.

[58] See, *e.g.*, 36 M.R.S. § 602 and *City of Lewiston v. Tri-State Rubbish, Inc.*, 671 A.2d 955, 955 & fn. 1 (1996) (citing *Portland, Saco & Portsmouth R.R. v. Saco*, 60 Me. 196 (1872) (property owned by a corporation "is liable to be taxed where the corporation has its place of business.").

agent[59] have a physical address in the State of Maine.[60] A noncommercial clerk or registered agent at the office at 307 Cumberland Avenue is evidence that Avesta-related business entities occupy or use the Properties.

3. Declaration of place of business with the Assessor's Office: Various Avesta-related entities have also declared to the Assessor's Office that their place of business is 307 Cumberland Avenue:

- Address for Property Tax Bills: The property owners of 28 taxable parcels have their property tax bills addressed to 307 Cumberland Avenue.[61]

- Personal Property Declarations with the Assessor's Office: The evidence shows that 18 Avesta-related business entities have personal property accounts set up

[59] See 5 M.R.S. § 105 (for profit corporations), 13-B M.R.S. § 304-A (nonprofits), 13-C M.R.S. § 1507-A (foreign corporations), 31 M.R.S. § 1661 (limited liability companies), 31 M.R.S. § 13-14-A (limited partnerships).

[60] See 5 M.R.S. §§ 104 et seq.

[61]

	CBL no.	Parcel Address	Property Owner
1.	033 N003001	220 Oxford St.	Avesta Housing Development Corp.
2.	033 N001001	67 Elm St.	Avesta Housing Development Corp.
3.	033 N002001	65 Elm St.	Avesta Housing Development Corp.
4.	033 H018003	89 Elm St.	73 Elm Street LLC
5.	033 N004001	61 Elm St.	Avesta Housing Development Corp.
6.	033 N006001	55 Elm St.	Avesta Housing Development Corp.
7.	022 L019001	139 Cumberland Ave.	Peninsula Community LP 3
8.	012 E006001	134 Washington Ave.	Avesta Washington Ave LP
9.	012 A004001	131 Anderson St.	Peninsula Community LP 3
10.	026 H006001	255 Cumberland Ave.	Avesta Unity Village LP
11.	047 C039001	218 State St.	Avesta Butler Payson LP
12.	064 F020002	190 Valley St.	Saco Housing Development
13.	022 L001001	47 Smith St.	Bayside East LP
14.	293 C002001	72 Bishop St.	Avesta Bishop Street LP
15.	055 A004001	17 Carleton St.	Avesta Carleton LP
16.	037 A035001	72 Oak St.	Avesta Oak Street LP
17.	013 K001001	58 North St.	Avesta Munjoy Commons LP
18.	014 K008001	13 Emerson St.	Avesta Munjoy Commons LP
19.	033 N018001	307 Cumberland Ave.	Avesta Housing Development Corp.
20.	275 C001001	977 Brighton Ave.	Avesta 977 Brighton LP
21.	026 F002001	6 Stone St.	Avesta Unity Village LP
22.	055 A019001	77 Pine St.	Avesta Butler Payson LP
23.	036 H018001	67 Forest Ave.	Avesta 409 Cumberland LP
24.	026 E001001	180 Pearl St.	Avesta Pearl Street One LP
25.	026 E002001	184 Pearl St.	Avesta Pearl Street Two LP
26.	064 F007001	210 Valley St.	Avesta Valley Street LP
27.	047 B031001	61 Deering St.	Avesta Deering Place LP
28.	033 H018001	89 Elm St.	89 Elm Street Apartments LLC

with the Assessor's Office.[62] These business entities notified the Assessor's Office that those businesses were located at 307 Cumberland Avenue. See **Assessor's Exhibit 18**. What is striking here is twofold:

i. For fiscal year 2026, assets located within the City of Portland on April 1, 2025 are taxable (see 36 M.R.S. § 603(1)) and are required to be reported to the Assessor's Office, but an estimated ***67 non-exempt Avesta-related business entities have not submitted a personal property declaration form***. Notable omissions include AHMC Landscaping LLC, Avesta Consulting Services, Inc., Avesta Housing Management Corporation, and Saco Housing Development Corporation.

ii. For fiscal year 2027, a personal property account for the Appellant was set up (account no. 33531) and a 2027 Personal Property Declaration Form was provided to the Appellant after the revocation of its charitable exemption. As of the date of this submission, the Appellant has not submitted a personal property declaration form nor requested an extension time. The Abatement Appeals do not stay or otherwise avoid the Appellant's obligation to submit a personal property declaration form.

- Declaration of place of business on exemption application: Saco Housing Development Corporation submitted an exemption application on or about April 1, 2026 requesting a charitable exemption for real and personal property located at 190 Valley Street, Unit 2 for fiscal year 2027, which illustrates the use of 307 Cumberland Avenue by non-exempt organizations. See **Assessor's Exhibit 19.** By decision letter of August 3, 2026, the City Assessor determined that the applicant qualified for a charitable exemption under 36 M.R.S. § 652(1), which was addressed to Saco Housing Development Corporation at 307 Cumberland Avenue.

4. Declaration of Place of Business on Filing with Cumberland County Registry of Deeds: A brief search of legal documents filed with the Cumberland County Registry of Deeds from 2020 to present day revealed that 307 Cumberland Avenue was (i) the place of business for 30 of the

[62] The Assessor's Office has created additional personal property accounts but, prior to August 2026, the Assessor's Office has personal property accounts set up for the following 18 Avesta-related business entities:

1. Avesta 409 Cumberland LP – PP account no. 28455
2. Avesta 977 Brighton LP – PP account no. 32207
3. Avesta Bishop Street LP – PP account no. 30967
4. Avesta Butler Payson LP – PP account nos. 17297 and 5943
5. Avesta Carleton LP – PP account no. 29181
6. Avesta Deering Place LP – PP account no. 32315
7. Avesta Florence House LP – PP account no. 26299
8. Avesta Housing Development Corporation – PP account no. 33531
9. Avesta Munjoy Commons LP – PP account nos. 11281 and 32307
10. Avesta Oak Street LP – PP account no. 26287
11. Avesta Pearl Street One LP – PP account no. 30971
12. Avesta Pearl Street Two LP – PP account no. 24537
13. Avesta Unity Village LP – PP account nos. 24017 and 30979
14. Avesta Valley Street LP – PP account no. 32209
15. Avesta Washington Ave. LP – PP account no. 30973
16. Bayside East LP – PP account no. 24665
17. 89 Elm Street Apartments LLC – PP account no. 33481
18. Bayside Anchor Apartments LP – PP account no. 29303

Avesta-related business entities and (ii) the mailing address for 37 Avesta-related business entities. See **Assessor's Exhibit 14**.

5. Declaration of Place of Business to the IRS:

- The evidence shows that the Appellant declared under a statement of oath on a Form 990 to the Internal Revenue Service ("IRS") that the place of business is 307 Cumberland Avenue for an estimated 80 Avesta-related business entities. See **Appellant's Exhibit I, pp. 34-45**.

- The evidence shows that an estimated 19 Avesta-related business entities declared under a statement of oath on the Form 990 to the IRS that their books and records are located at 307 Cumberland Avenue. See **Assessor's Exhibit 15** (extracts from Form 990s).

- The evidence shows that an estimated 19 business entities declared under a statement of oath on the Form 990 to the IRS that at least one or more directors or employees were located at 307 Cumberland Avenue. See **Assessor's Exhibit 15** (extracts from Form 990s) and **Assessor's Exhibit 16**.

6. Management and Maintenance Agreements: In audit reports prepared by accounting firm Otis Atwell, reference was made to management and maintenance contracts between Avesta Housing Management Corporation ("AHMC") and Avesta-related business entities. See **Assessor's Exhibit 21, p. 12**. The evidence shows that the only address for AHMC is 307 Cumberland Avenue. AHMC is a 501(c)(3) entity, but it is not an exempt organization under 36 M.R.S. § 652.

7. Parking Lease Agreement: The evidence shows that the Appellant leased up to 15 parking spaces to for-profit Avesta Unity Village LP for an initial term of two years and automatically renewed every two years for $1.00 per year. See **Appellant's Exhibit E**. This parking lease interferes with Appellant's exclusive use or occupancy of the Property, and it benefits a for-profit business entity. Avesta Unity Village LP may provide "affordable housing", but, as a for-profit business entity, Avesta Unity Village LP does not qualify for an exemption under 36 M.R.S. § 652(1)(A), 36 M.R.S. § 652(1)(C)(7), or 36 M.R.S. § 652(1)(J). As noted briefly above, the Appellant concentrated that interference on 55 and 61 Elm Street because the parking lots at 65 and 67 Elm Street and 220 Oxford Street were fenced off and made unavailable for parking at some point between October 7, 2021 and September 9, 2022.

Although Appellant asserts that the parking lots on Elm and Oxford Streets are used to provide parking for employees at 307 Cumberland and employees and tenants of one of Avesta's limited partnerships at nearby housing projects,[63] the evidence overwhelmingly shows that Appellant and Avesta Unity Village LP have not used the three lots for parking for almost four (4) years now. Images from Google Earth and Google Maps show that fencing that prohibited parking was installed on the three lots located at 65 & 67 Elm Street and 220 Oxford Street at some point between October 7, 2021 and September 9, 2022 to the present (see **Assessor's Exhibit 11**):

- October 7, 2021 – evidence of two parked cars
- September 9, 2022 – evidence of ringed-fence and storage containers
- April 15, 2023 – evidence of ringed-fence
- April 18, 2024 – evidence of ringed-fence
- June 2, 2024 – evidence of ringed-fence
- September 2024 – evidence of ringed-fence

[63] See Abatement Appeals (Attachment A, p. 3).

- December 2024 – evidence of ringed-fence and a storage container
- March 19, 2025 – evidence of ringed-fence and a storage container
- July 14, 2026 – evidence of ringed-fence and construction related storage

10. Place of Business in Loan Agreement: The evidence shows that Avesta Unity Village LP and Maine State Housing Authority stated in a loan agreement that non-exempt Avesta Unity Village LP has a "place of business and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101". See **Appellant's Exhibit F**.

11. Address for LIHTC Program: The evidence provided by the Appellant shows non-exclusive use of the Properties, namely where "Avesta's affiliated limited partners within the LIHTC program" list their address as 307 Cumberland Avenue. See **Abatement Appeals (Attachment A, p. 12)**.

A related issue here is that the Appellant represented that "[f]or a project to qualify for LIHTC, it must be owned by for-profit entities, e.g., limited partnerships, and remain in compliance at all times with numerous statutes and rules." That does not appear to be accurate. A review of the LIHTC database[64] identified 51 LIHTC projects located within the City of Portland and owned by non-profits, limited partnerships, and limited liability companies. See **Assessor's Exhibit 17.** Indeed, 35 of those LIHTC projects are owned by the Appellant and Avesta-related business entities, six (6) are subject to a charitable exemption with the remaining 29 are taxable.

h. Appellant is not "organized and conducted exclusively for benevolent and charitable purposes" as required by 36 M.R.S. § 652(1)(C)(1).

The Appellant states that it "operates exclusively for a charitable purpose" and that "[a]ny and all non-exempt use of the [Properties] is incidental use related to institutional necessity, and/or de minimis … ."[65] There are three (3) issues here: the further condition of exclusivity under section 652(1)(C)(1), an expansive interpretation of incidental use, and the Appellant's reliance on "literary and scientific" case law that does not apply section 652(1)(C)(1). Each will be briefly discussed in turn:

1. Further Condition of Exclusivity: Section 652(1)(C)(1) is a "[f]urther condition to the right of" a charitable exemption under section 652(1)(A) that requires the Appellant to "be organized and conducted exclusively for benevolent and charitable purposes". This is a critical, statutory requirement and concerns how a nonprofit organization describes itself and what it in fact does. The application of section 652(1)(C)(1) is unique as it only applies to charitable exemptions. This issue was previously addressed in paragraphs 3.5 to 3.7 of the decision letter of August 5th. See **Appellant's Exhibit H**. In sum, the Appellant is a charitable organization where it complied with section 652(1)(C)(1), such as where it owns the parcel and provides actual residential rental housing, which is deemed exempt under section 652(1)(C)(7). Here, the Appellant owns the Properties but does not satisfy sections 652(1)(C)(1) and 652(1)(C)(7).

2. Incidental Use – Institutional Necessity: "As a general proposition, an organization does not occupy or use its property solely for its own tax-exempt purposes if it allows any use of the property that does not promote its tax-exempt purposes."[66] There are two incidental use exceptions to this exclusive use rule–institutional necessity and de

[64] For online source, see https://www.huduser.gov/lihtc/
[65] See Abatement Appeals (response to paragraph 10 for each parcel subject to the Appeals).
[66] See *Hebron Acad., Inc. v. Town of Hebron*, 2013 ME 15, ¶ 21, 60 A.3d 774, 781 (Me. 2013).

minimis use. [67] In *Maine Medical Center v. Lucci*, 317 A.2d 1, 3 (1974), relying on the institutional necessity exception, the Law Court held that a parking garage owned by the hospital did not jeopardize the hospital's exemption under 36 M.R.S. § 652(1)(A). The Law Court explained that "where the utilization of property is reasonably incident to the major purpose for which a benevolent and charitable institution is incorporated, and such utilization is not oriented toward pecuniary profit but, rather, toward providing necessary services and facilities, such property under Maine law is exempt from taxation." The hospital's use of the parking lot in *Lucci* is distinguishable from the use of Appellant's parking lots because the use of the hospital garage was exclusively by the hospital. Here, the Properties are not used exclusively by the Appellant because employees and tenants of one of Appellant's limited partnerships use the lots at 55 and 61 Elm Street. The lots are also available for use by the 98 Avesta-related business entities that occupy or use the Properties for their own purposes.[68]

In support of its institutional necessity argument, the Appellant also relies[69] on *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of Waterville*,[70] but the Appellant's reliance is misplaced for two reasons. ***First***, the land at issue was owned by Colby College, which was an exempt "literary and scientific" institution under 36 M.R.S. § 652(1)(B). The fraternities occupying the building on the land were initially taxed as the entity or "person" in possession pursuant to 36 M.R.S. §§ 553 and 551. ***Second***, a "literary and scientific" exemption is not subject to the exclusivity rule under 36 M.R.S. § 652(1)(C)(1). This explains how the Law Court reached the conclusion that it did.[71]

State Young Men's Christian Association of Maine v. Town of Winthrop, Me., 295 A.2d 440 (1972) further illustrates the point. In that case, the Court explained that a charitable organization does not jeopardize its exemption under 36 M.R.S. § 652(1)(A) where an employee resides on the property to promote and improve the employer's charitable purposes. Here, 75 Avesta-related for-profit business entities that occupy or use the Properties automatically jeopardize the exemption status of the Properties because those entities are for-profit and do not have a charitable purpose, as required by 36 M.R.S. § 652(1)(A).[72] See **Assessor's Exhibits 8 and 9**. There is also evidence that the Appellant provided services at the Properties to one or more Avesta-related business entities (Seventy-Five State Street) in the capacity as an independent contractor.[73] See **Assessor's Exhibit 9**.

3. Incidental Use – De Minimis: The Appellant also represents that "[a]ny and all non-exempt use of the Properties is de minimis such that it does not interfere with Appellant's development, provision and maintenance of low-income affordable housing." See **Abatement Appeals, para 10.** The Appellant acknowledges that there is non-exempt use of the Properties but that an exception applies. The Appellant then takes a restrictive approach to identify only two uses subject to the de minimis use exception: "(1) listing of

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67 See *Hebron Acad., Inc. v. Town of Hebron*, 2013 ME 15, ¶¶ 22-25, 60 A.3d 774, 781-82 (Me. 2013).

68 See also *City of Lewiston v. Salvation Army*, 1998 ME 98, ¶ 7, 710 A.2d 914, 915-916 (1998) (holding that a thrift store owned and operated by the Salvation Army as work therapy for thrift store employees had "satisfied the prerequisites to tax exemption – ownership combined with occupation or use by the charity for its own charitable purpose.").

69 See Abatement Appeals (attachment A, p. 15).

70 See *Alpha Rho Zeta of Lambda Chi Alpha, Inc. v. Inhabitants of Waterville,* 477 A.2d 1131, 1134 & 1138 (Me. 1984).

71 See Abatement Appeals (attachment A, p. 15). coo

72 There are 3 for-profit corporations, 64 limited partnerships, and 10 limited liability companies, which are eligible for a charitable exemption under 36 M.R.S. § 652(1)(A). The rationale for this was explained to a limited liability company that previously received an exemption under 36 M.R.S. § 652(1)(A) from a former City Assessor. That rationale is incorporated by reference here. See **Assessor's Exhibit 13**.

73 See **Assessor's Exhibit 15** (Seventy-five State Street, 2024 Form 990, p. 8 (Part VII(B) – Independent Contractors).

307 Cumberland Avenue as the mailing address for Avesta's affiliated limited partners within the LIHTC program [and] (2) use of the Parking Lots pursuant to Avesta's lease with its subsidiary limited partnership". See **Abatement Appeals (Attachment A, p. 12).** The Board should reject the Appellant's argument on this issue.

As mentioned above, the use and occupancy of the Properties is not limited to the partners in the LIHTC program and the parking lease. The City Assessor has identified other examples of non-exclusive use, which are identified above in subsection g. The Avesta-related business entities have no physical being and must perform all of their acts by their officers, agents, or representatives. Here, the occupation and use of the Properties by the 98 Avesta-related business entities can only be seen as substantial, not de minimis.

Further, the parking lease agreement is not for a short period of time and renews automatically every two years, and usage of the parking spaces benefits a non-exempt business entity. See **Appellant's Exhibits E, H, p. 12.**

i. Appellant failed to ensure that Avesta-related business entities fall within the statutory definition of a "nonprofit housing corporation"

The Appellant asserts that the Properties are "exempt" under 36 M.R.S. § 652(1)(C)(7),[74] but that section only applies if the Appellant satisfies, as conditions precedent, 36 M.R.S. § 652(1)(A) and 652(1)(C)(1-4). As noted above, the Appellant does not satisfy the exclusive use requirements under sections 652(1)(A) and 652(1)(C)(1). Even if those requirements have been satisfied, the Appellant has not satisfied the requirements of 36 M.R.S. § 652(1)(C)(7).

Section 652(1)(C)(7) provides as follows:

> In addition to the requirements of subparagraphs (1) to (4), an exemption is not allowed under paragraph A or B for real or personal property owned and occupied or used to provide residential rental housing that is transferred or placed in service on or after September 1, 1993, unless the property is owned by a nonprofit housing corporation and the operation of the residential rental housing is not an unrelated trade or business to the nonprofit housing corporation.

The Appellant seems to maintain that it and the other Avesta-related business entities are interchangeable for purposes of 36 M.R.S. § 652(1)(C)(7). The City Assessor does not agree. By the terms of section 652(1)(C)(7), the property at issue must be residential rental housing owned by a nonprofit housing corporation and the operation of the residential rental housing cannot be an unrelated trade or business. Briefly, sections 652(1)(A) and 652(1)(C)(1) require the property owner to be a nonprofit corporation, which thereby excludes 75 Avesta-related business entities (3 for profit corporations, 63 limited partnerships, and 9 limited liability companies). See **Assessor's Exhibits 8 and 9**.

In a footnote, the Appellant identifies five (5) examples of the Appellant's affordable housing developments in Portland.[75] As shown in the table below, <u>only one of the five</u> is exempt under 36 M.R.S. § 652(1), which illustrates the Appellant's overly broad interpretation of "affordable housing" that is not consistent with exemption law under 36 M.R.S. § 652(1):

No.	Facility	Property Owner	CBL No.	Street Address	Currently Exempt
1	Florence House	Florence House Housing	064 F020001	190 Valley St.	Yes

[74] See Abatement Appeals (attachment A, p. 8 & fn. 14 and p. 12 & fn. 15).
[75] See Abatement Appeals (attachment A, p. 3 & fn 6).

		Corporation			
2	Munjoy Commons	Avesta Munjoy Commons LP	014 K008001	13 Emerson St. / 56 North St.	No
3	Pearl Street	Avesta Pearl Street One LP	026 E001001	180 Pearl St. / 159 Oxford St.	No
4	Unity Village	Avesta Unity Village LP	026 F002001	4-22 Stone St., 176-184 Oxford St., and 255 Cumberland Ave.	No
5	Bayside	Bayside East LP	022 L001001	47 Smith St.	No

Each of these five Avesta-related business entities jeopardized the Properties' former exempt status. To avoid a potential exemption-related issue, Florence House Housing Corporation should have submitted - but did not – an exemption application under 36 M.R.S. § 652(1)(J). The remaining four (4) are limited partnerships. A charitable exemption under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) requires the property owner to be a "corporation". The legal form of a limited partnership is not a "corporation," and that means that the four limited partnerships listed in the table above do not qualify for an exemption under 36 M.R.S. § 652.

5. CONCLUSION

For the reasons set forth in this memorandum, the City Assessor respectfully requests that the Board dismiss the Appeals for lack of jurisdiction under 36 M.R.S. 706-A. If, however, the Board concludes that it has jurisdiction to hear the Appeals, then for the reasons set forth above and in the attachments and documents referenced in this memorandum, the City Assessor requests that the Board conclude that the Appellant has failed to meet its burden of proving that it is eligible for a charitable exemption for the Properties under 36 M.R.S. § 652(1) and dismiss the Abatement Appeals.

Assessor's Exhibit 1

tyler
clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 307 CUMBERLAND AVE BUILDING	PARCEL ID: 033 N018001	Class: 27	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT
CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
NCFY15

GENERAL INFORMATION

Living Units	1
Neighborhood	205
Alternate ID	10229
Vol / Pg	NCFY15
District	13
Zoning	DOWNTOWN BUSINESS
Class	

Property Notes

33-N-18
CUMBERLAND AVE 305-309
BYRD PLACE ELM ST 45-51
8900 SF



033 N018001 05/30/2019

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	8,900			337,360

Total Acres: .2043
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	337,400	337,400	337,400	337,400	0
Building	2,990,900	2,990,900	3,073,100	2,990,900	0
Total	3,328,300	3,328,300	3,410,500	3,328,300	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag INCOME APPROACH Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
05/10/90	JS	Entry & Sign	Other

Permit Information

Date Issued	Number	Price	Purpose	% Complete
12/01/15	201502495	49,385	BLDG	Fy17 Interior Alterations - Reconfig
08/28/14	201401397	41,725	BLDG	Fy16 Construction Of (2) 7'-5" X 1:
07/20/11	1A	50,000	OTHER	Fy12 Permit Interior Alterations

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
09/16/14		Land & Building		NCFY15		AVESTA HOUSING
07/01/03	1,325,000	Land & Building	Involved Only Part Of Parcel	19877/85		YORK - CUMBERLAND HOUSING DEVEL(
09/14/92				10283/057		SOUTHERN MAINE AREA AGENCY

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 307 CUMBERLAND AVE BUILDING	Parcel Id: 033 N018001	Class: 27	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	1913 /
Building #	1
Structure Type	Office Building - L/R
Identical Units	1
Total Units	1
Grade	C
# Covered Parking	
# Uncovered Parking	
DBA	AVESTA

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
3	Elevator Electric Pasngr		1,500	150	2	1
3	Sprinkler Sys Wet		25,650	1		1

Interior/Exterior Information

Line	Level From	To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	B1	B1	100	2,150	93	Support Area	9	None	Wood Frame/Joist/B	Normal	Hot Air	None	Normal	3	2
2	B1	B1	100	6,400	273	Multi-Use Office	9	None	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	3	2
3	01	01	100	8,550	366	Multi-Use Office	12	Brick Venee	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	3	3
4	02	02	100	8,550	366	Multi-Use Office	12	Brick Venee	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	3	3

Interior/Exterior Valuation Detail

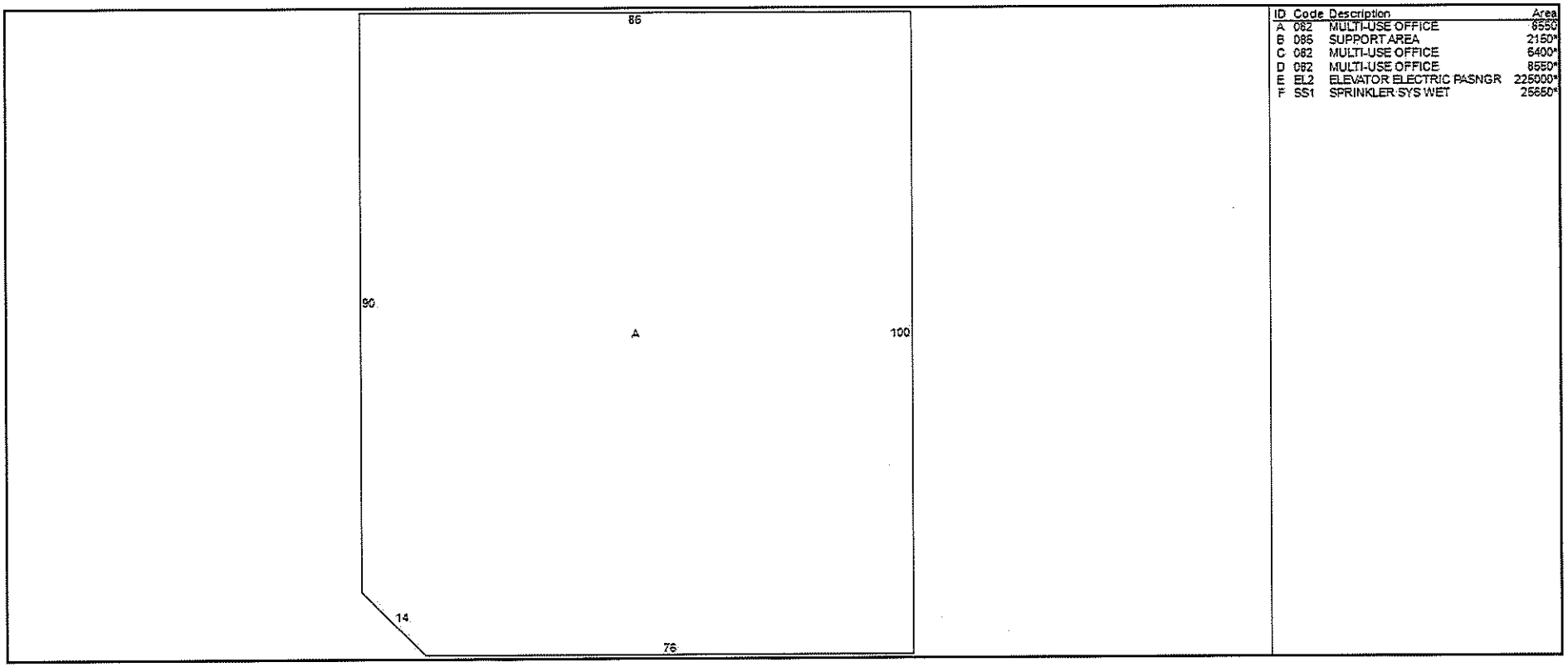
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	2,150	Support Area	73		54,700
2	6,400	Multi-Use Office	73		584,230
3	8,550	Multi-Use Office	81		1,357,980
4	8,550	Multi-Use Office	81		1,076,150

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value

tyler clt division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 307 CUMBERLAND AVE BUILDING	Parcel Id: 033 N018001	Class: 27	Card: 1 of 1	Printed: August 17, 2026



ID	Code	Description	Area
A	082	MULTI-USE OFFICE	8550
B	085	SUPPORT AREA	2150*
C	082	MULTI-USE OFFICE	6400*
D	082	MULTI-USE OFFICE	8550*
E	EL2	ELEVATOR ELECTRIC PASNGR	225000*
F	SS1	SPRINKLER SYS WET	25650*

Addtional Property Photos





tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 307 CUMBERLAND AVE BUILDING	Parcel Id: 033 N018001	Class: 27	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
00	S	001	Support Or Municipal Pı	0	2,150						0							
22	S	005	Multi Use Office	0	23,500	23.00		540,500	10		0	486,450	35			170,258	170,258	316,192

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	25,650
Replace, Cost New Less Depr	3,073,060
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	3,073,060
Value per SF	119.81

Notes - Building 1 of 1

23500

Income Summary (Includes all Building on Parcel)

Total Net Income	316,192
Capitalization Rate	0.095000
Sub total	3,328,340
Residual Land Value	
Final Income Value	3,328,340
Total Gross Rent Area	23,500
Total Gross Building Area	25,650

tyler cit division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 55 ELM ST	PARCEL ID: 033 N006001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
NCFY15

GENERAL INFORMATION

Living Units	
Neighborhood	205
Alternate ID	10229
Vol / Pg	NCFY15
District	13
Zoning	DOWNTOWN BUSINESS
Class	

Property Notes

33-N-6
ELM ST 53-59
7919 SF



033 N006001 05/30/2019

Land Information

Type		Size	Influence Factors	Influence %	Value
Parking Spaces	U	25.00		-50	250,000

Total Acres: .1818
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	250,000	250,000	250,000	0	0
Building	36,500	36,500	36,500	0	0
Total	286,500	286,500	286,500	0	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag COST APPROACH Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
05/14/90	JS	Entry & Sign	

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
09/16/14		Land & Building		NCFY15		AVESTA HOUSING
07/01/03	1,325,000	Land & Building	Involved Only Part Of Parcel	19877/85		YORK - CUMBERLAND HOUSING DEVEL(
09/14/92				10283/057		SOUTHERN MAINE AREA AGENCY

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 55 ELM ST	Parcel Id: 033 N006001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information

Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

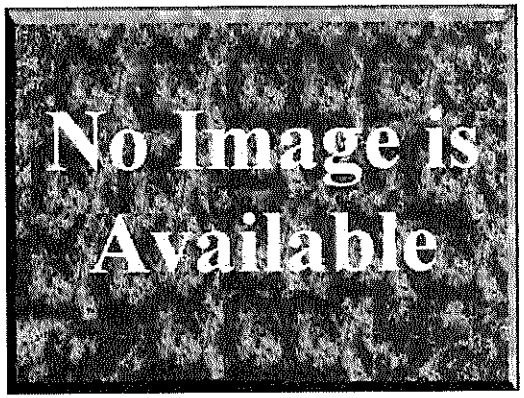
Interior/Exterior Valuation Detail

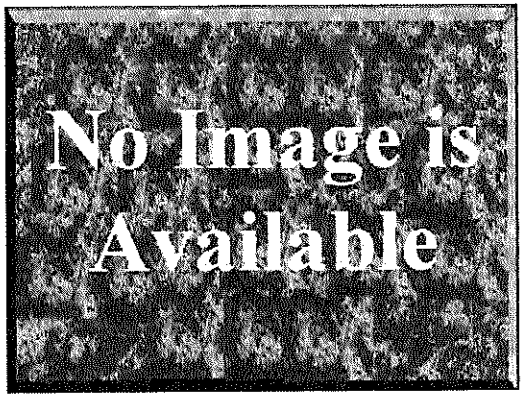
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy	Fun	Value
1	Asph Pav	1980	1	7,919	1	7,919	C	3	3	34,360
2	Fence Chai	1979	1	336	1	336	C	3	3	2,150

Addtional Property Photos





tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 55 ELM ST	Parcel Id: 033 N006001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

Total Net Income	
Capitalization Rate	
Sub total	
Residual Land Value	
Final Income Value	
Total Gross Rent Area	
Total Gross Building Area	

tyler cit division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

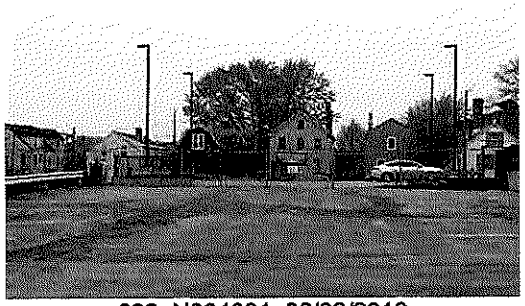
Situs : 61 ELM ST	PARCEL ID: 033 N004001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
30510/121

GENERAL INFORMATION

Living Units	
Neighborhood	205
Alternate ID	10229
Vol / Pg	30510/121
District	13
Zoning	DOWNTOWN BUSINESS
Class	



033 N004001 06/02/2019

Property Notes

33-N-4-5
ELM ST 61-63

6053 SF

Land Information

Type		Size	Influence Factors	Influence %	Value
Parking Spaces	U	20.00		-50	200,000

Total Acres: .139
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	200,000	200,000	200,000	0	0
Building	33,700	33,700	33,700	0	0
Total	233,700	233,700	233,700	0	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag COST APPROACH
Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
05/14/90	JS	Estimated	

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
03/29/13	300,000	Land & Building		30510/121		AVESTA HOUSING
01/31/00				15298/091		BAYSIDE I LLC

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 61 ELM ST	Parcel Id: 033 N004001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information

Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

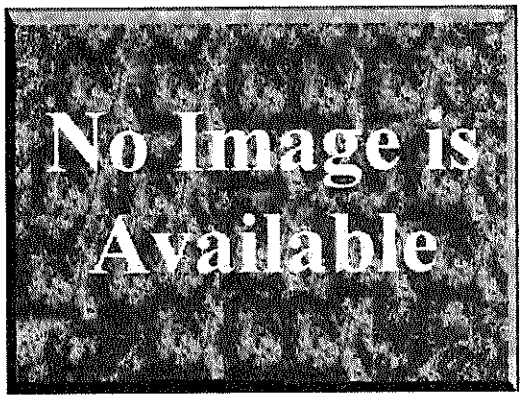
Outbuilding Data

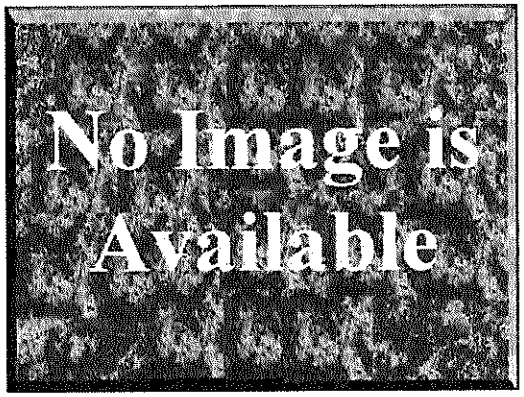
Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy	Fun	Value
1	Asph Pav	1983	1	6,000	1	6,000	C	3	3	28,670
2	Fence Chai	1983	1	1,280	1	1,280	C	3	3	5,040

tyler clt division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 61 ELM ST	Parcel Id: 033 N004001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Addtional Property Photos





tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 61 ELM ST	Parcel Id: 033 N004001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

Total Net Income	
Capitalization Rate	
Sub total	
Residual Land Value	
Final Income Value	
Total Gross Rent Area	
Total Gross Building Area	

tyler cit division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 67 ELM ST	PARCEL ID: 033 N001001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT
CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
NCFY15

GENERAL INFORMATION

Living Units	
Neighborhood	205
Alternate ID	10229
Vol / Pg	NCFY15
District	13
Zoning	DOWNTOWN BUSINESS
Class	

Property Notes

33-N-1
ELM ST 67
OXFORD ST
1672 SF



033 N001001 05/30/2019

Land Information

Type		Size	Influence Factors	Influence %	Value
Parking Spaces	U	7.00		-50	70,000

Total Acres: .0384
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	70,000	70,000	70,000	0	0
Building	9,000	9,000	9,000	0	0
Total	79,000	79,000	79,000	0	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag COST APPROACH Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
05/14/90	JS	Entry & Sign	

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
09/16/14		Land & Building		NCFY15		AVESTA HOUSING
07/01/03	1,325,000	Land & Building	Involved Only Part Of Parcel	19877/85		YORK - CUMBERLAND HOUSING DEVEL(
09/14/92	400,000	Land & Building		10283/57		SOUTHERN MAINE AREA AGENCY ON AG

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 67 ELM ST	Parcel Id: 033 N001001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information

Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

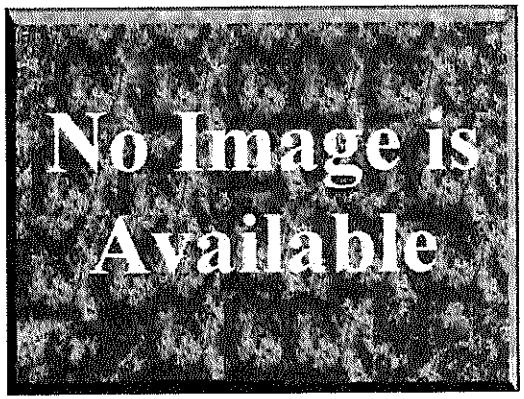
Outbuilding Data

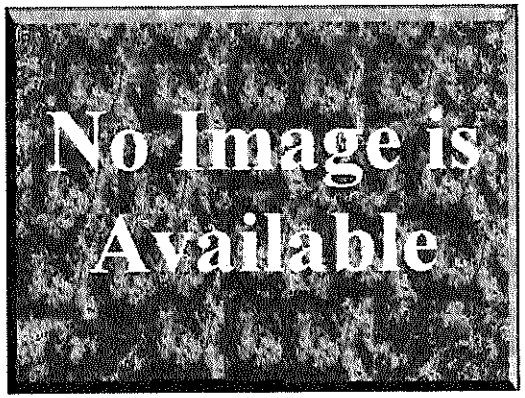
Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy	Fun	Value
1	Asph Pav	1986	1	1,672	1	1,672	C	3	3	8,720
2	Fence Chai	1970	1	336	1	336	C	1	1	290

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 67 ELM ST	Parcel Id: 033 N001001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Addtional Property Photos





tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 67 ELM ST	Parcel Id: 033 N001001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

Total Net Income	
Capitalization Rate	
Sub total	
Residual Land Value	
Final Income Value	
Total Gross Rent Area	
Total Gross Building Area	

tyler clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 220 OXFORD ST	PARCEL ID: 033 N003001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT
CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
NCFY15

GENERAL INFORMATION

Living Units	
Neighborhood	205
Alternate ID	10229
Vol / Pg	NCFY15
District	13
Zoning	DOWNTOWN BUSINESS
Class	

Property Notes

33-N-3
OXFORD ST 220-222
2073 SF



033 N003001 05/30/2019

Land Information

Type		Size	Influence Factors	Influence %	Value
Parking Spaces	U	5.00		-50	50,000

Total Acres: .0476
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	50,000	50,000	50,000	0	0
Building	6,700	6,700	6,700	0	0
Total	56,700	56,700	56,700	0	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag COST APPROACH Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
05/14/90	JS	Estimated	

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
09/16/14		Land & Building		NCFY15		AVESTA HOUSING
07/01/03	1,325,000	Land & Building	Involved Only Part Of Parcel	19877/85		YORK - CUMBERLAND HOUSING DEVEL(
09/14/92				10283/057		SOUTHERN MAINE AREA AGENCY

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 220 OXFORD ST	Parcel Id: 033 N003001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information

Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

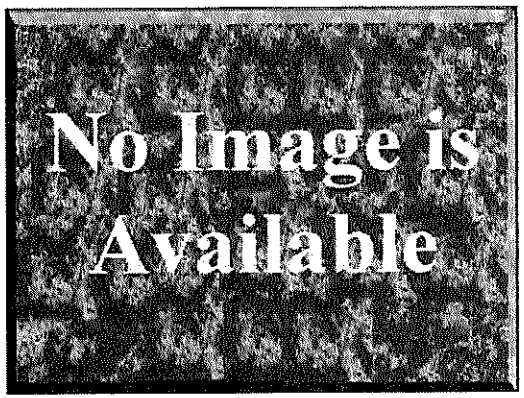
Interior/Exterior Valuation Detail

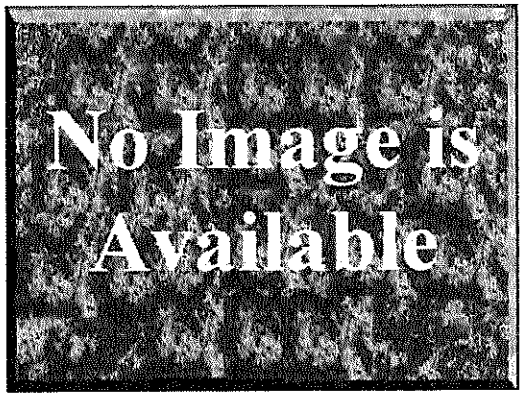
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy	Fun	Value
1	Asph Pav	1979	1	1,600	1	1,600	C	3	3	6,740

Addtional Property Photos





tyler clt division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 220 OXFORD ST	Parcel Id: 033 N003001	Class: 25	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

Total Net Income	
Capitalization Rate	
Sub total	
Residual Land Value	
Final Income Value	
Total Gross Rent Area	
Total Gross Building Area	

tyler cit division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

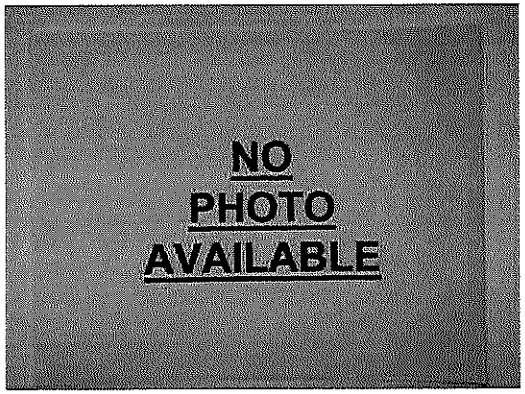
Situs : 65 ELM ST AFFORD HSG	PARCEL ID: 033 N002001	Class: 40	Card: 1 of 1	Printed: August 17, 2026

CURRENT OWNER

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVE
PORTLAND ME 04101
30150/119

GENERAL INFORMATION

Living Units	1
Neighborhood	205
Alternate ID	10229
Vol / Pg	30150/119
District	13
Zoning	DOWNTOWN BUSINESS
Class	



Property Notes

33-N-2
ELM ST 65

1927 SF

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	1,927		-50	89,980

Total Acres: .0442
Spot: Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	90,000	90,000	90,000	0	0
Building	0	0	0	0	0
Total	90,000	90,000	90,000	0	0

Manual Override Reason
Base Date of Value 01-APR-21
Value Flag COST APPROACH Effective Date of Value 01-APR-21
Gross Building:

Entrance Information

Date	ID	Entry Code	Source
01/24/90	JS	Entry & Sign	Owner

Permit Information

Date Issued	Number	Price	Purpose		% Complete
09/16/02	21029	800	BLDG	Remove And Rebu	

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
03/19/13	150,000	Land & Building		30510/119		AVESTA HOUSING
01/31/00	426,000	Land Only	Involved Only Part Of Parcel	15298/193		BAYSIDE III LLC

Inspection Witnessed By _____

tyler cit division **COMMERCIAL PROPERTY RECORD CARD** 2026 **CITY OF PORTLAND**

Situs : 65 ELM ST AFFORD HSG	Parcel Id: 033 N002001	Class: 40	Card: 1 of 1	Printed: August 17, 2026

Building Information

Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information

Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

Interior/Exterior Valuation Detail

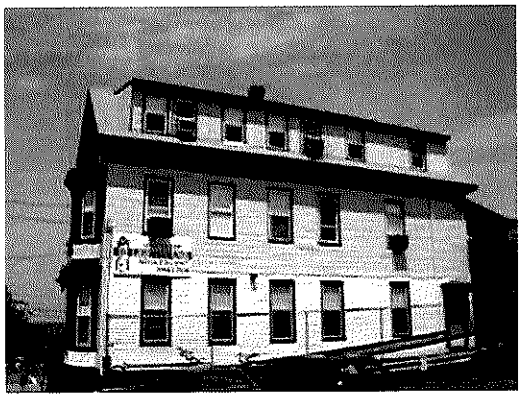
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

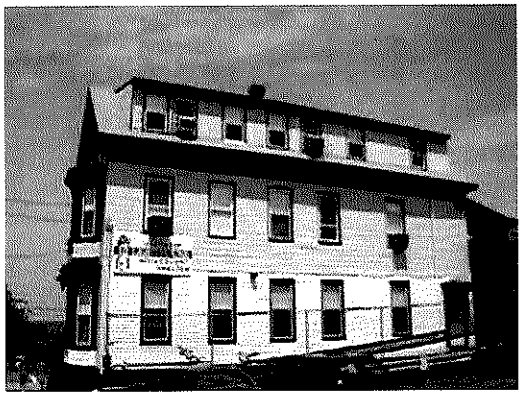
Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value

Situs : 65 ELM ST AFFORD HSG	Parcel Id: 033 N002001	Class: 40	Card: 1 of 1	Printed: August 17, 2026

Addtional Property Photos





tyler
clt division

COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 65 ELM ST AFFORD HSG	Parcel Id: 033 N002001	Class: 40	Card: 1 of 1	Printed: August 17, 2026

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Building on Parcel)

Total Gross Rent Area	
Total Gross Building Area	

Assessor's Exhibit 2

They were taxed because tenants in bldg were for-prof.

AVESTA HOUSING

March 8, 2004

York-Cumberland Housing Corp. filed

Richard W. Blackburn
Portland Tax Assessor
City Hall
389 Congress St
Portland, Maine 04101

RE: 307 Cumberland Avenue (office building) 33-N-18
55 Elm Street (parking) 33-N-6
67 Elm Street (parking) 33-N-1
220 Oxford Street (parking) 33-N-3

Dear Mr. Blackburn:

Avesta Housing, formerly York Cumberland Housing, purchased the above referenced property from Southern Maine Agency on Aging (SMAA) on July 31, 2003. Currently, these properties, consisting of an office building and three parking lots, are exempt from City property tax due to the non-profit status of the prior owner. Please find this as a formal request to keep the existing property tax exemption in place for the new owner, Avesta Housing.

Avesta Housing was established in 1972 as a qualified non-profit 501(c)(3) entity with a mission to promote and provide housing opportunities for Southern Maine people in need. Avesta advocates for affordable housing, develops and manages high quality rental housing, and helps residents access other supportive services.

Avesta Housing moved from Gorham in September and currently occupies the first floor of 307 Cumberland Avenue and leases space upstairs to other qualified non-profit entities. The three parking lots are used as parking for Avesta employees and upstairs tenants. Avesta is committed to only leasing space to non-profit organizations.

Avesta Housing is excited about our move to Portland and the opportunities the City has to offer. Please feel free to contact me if you have any questions regarding our request to keep the existing tax exemption in place.

Sincerely,

Michael Myatt
Development Officer

Enclosure

They were taxed because tenants in bldg were for-profit.

AVESTA HOUSING

March 8, 2004

2003

Richard W. Blackburn
Portland Tax Assessor
City Hall
389 Congress St
Portland, Maine 04101

LOT 1
LOTS 3a + 3b
Parking for Avesta and upstairs nonprofit tenants

RE: **307 Cumberland Avenue (office building)** 33-N-18
55 Elm Street (parking) 33-N-6
67 Elm Street (parking) 33-N-1
220 Oxford Street (parking) 33-N-3

Dear Mr. Blackburn:

Avesta Housing, formerly York Cumberland Housing, purchased the above referenced property from Southern Maine Agency on Aging (SMAA) on July 31, 2003. Currently, these properties, consisting of an office building and three parking lots, are exempt from City property tax due to the non-profit status of the prior owner. Please find this as a formal request to keep the existing property tax exemption in place for the new owner, Avesta Housing.

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Avesta Housing moved from Gorham in September and currently occupies the first floor of 307 Cumberland Avenue and leases space upstairs to other qualified non-profit entities. The three parking lots are used as parking for Avesta employees and upstairs tenants. Avesta is committed to only leasing space to non-profit organizations.

Avesta Housing is excited about our move to Portland and the opportunities the City has to offer. Please feel free to contact me if you have any questions regarding our request to keep the existing tax exemption in place.

Sincerely,

Michael Myatt
Development Officer

Enclosure

Assessor's Exhibit 3

AVESTA HOUSING

Quality Affordable Living

March 29, 2013

RECEIVED
APR 1 2013
DEPT OF ASSESSOR
CITY OF PORTLAND, ME.

Richard W. Blackburn, Assessor
City of Portland
389 Congress Street
Portland, ME 04101

Property: 61 - 65 Elm Street
Re: Tax Exemption Request

Dear Mr. Blackburn,

Pursuant to 36 MRSA, Section 652, the undersigned requests exemption from the property tax for real estate located at 61-65 Elm Street (Tax Map 33, Block N, Lots 4&5 and Tax Map 33, Block N, Lot 2).

Avesta Housing Development Corporation (Avesta) purchased this property on March 29, 2013. Avesta standing in the State of Maine. Copies of a certificate of rvice (IRS) determination letter, and by-laws are attached. evoking, suspending or modifying its exempt status.

corporate office loc[illegible] 307 Cumberland Avenue, 61-63 king lot with approx in office. The parki esta in furtherance

d for its own exemp mediate use of the

litional support for

LOT 2 2013

Parking solely for Avesta employees. Not to be leased to any other parties.

GRASS LOT 2013

"To hold for its own exempt purposes because of its key location and proximity! Immediate use as supplemental storage.

Sincerely,

~~Dana Totman~~ DEBORA KELLER
~~President~~ DIRECTOR of PROGRAMS

Enclosures

NeighborWorks CHARTERED MEMBER

AVESTA HOUSING

Quality Affordable Living

March 29, 2013

RECEIVED
APR - 1 2013
DEPT OF ASSESSOR
CITY OF PORTLAND, ME

Richard W. Blackburn, Assessor
City of Portland
389 Congress Street
Portland, ME 04101

Property: 61 - 65 Elm Street
Re: Tax Exemption Request

Dear Mr. Blackburn,

Pursuant to 36 MRSA, Section 652, the undersigned requests exemption from the property tax for real estate located at 61-65 Elm Street (Tax Map 33, Block N, Lots 4&5 and Tax Map 33, Block N, Lot 2).

Avesta Housing Development Corporation (Avesta) purchased this property on March 29, 2013. Avesta is a non-profit, 501(c)3 corporation in good standing in the State of Maine. Copies of a certificate of good standing, Avesta's Internal Revenue Service (IRS) determination letter, and by-laws are attached. Avesta has received no notice from the IRS revoking, suspending or modifying its exempt status.

The subject parcels are adjacent to Avesta's corporate office located at 307 Cumberland Avenue. 61-63 Elm Street is a .139 acre existing surface parking lot with approximately 20 parking spaces. Avesta will use this lot to supplement parking for its main office. The parking lot will not be leased to any other parties and will solely be used by staff of Avesta in furtherance of Avesta's exempt purposes.

65 Elm Street was acquired by Avesta to hold for its own exempt purposes because of its key location and proximity to its corporate office. The immediate use of the 3,078 square foot property is as supplemental storage for the organization.

Please let us know if we can provide any additional support for this consideration or answer any of your questions.

Sincerely,

~~Dana Totman~~ DEBORAH KELLER
~~President~~ DIRECTOR OF PROGRAMS

Enclosures

Assessor's Department
Richard W. Blackburn, Tax Assessor

April 11, 2013

Avesta Housing
Attn: Debora Keller
307 Cumberland Avenue
Portland, Maine 04101

RE: 61 & 65 Elm Street
CBL: 033 N004001 & 033 N002001

Dear Ms. Keller,

Please be advised that the assessor's office has completed its review of the tax exempt status of the above referenced property. Based upon documentation that has been submitted to this office it is our determination that the property will become tax exempt, effective April 1, 2013 for the City's 2014 fiscal year taxes.

The property will sustain its tax exempt status as long as its use continues to satisfy state statutes regarding property tax exemption. Your original application will be retained for our files and you are not required to file again unless specifically requested to do so by this office.

Sincerely,

Richard W. Blackburn/lac

Richard W. Blackburn
Tax Assessor

RWB/lac

Assessor's Exhibit 4

Assessor's Office
Elisa A. Marr, CMA- 2

City of portland

Via email (AAltmaier@avestahousing.org) and post

May 5, 2025

Attn.: Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Re: Revaluation and Exemption Status

Entity:	Avesta Housing Development Corporation ("Avesta")	
Location & CBL nos.:	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot
	307 Cumberland Ave.	033 N018001 – Main Office Building

Dear Mr. Altmaier:

The purpose of this letter is to (i) provide a brief overview of the revaluation project and (ii) to request information relating to the tax-exempt status for the above-referenced properties (the "Properties").

Please note that under Maine law (see 36 M.S.R. § 706-A) a property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's properties," including by providing all information requested by the Assessor reasonably calculated to assist in determining whether the organization or institution is qualified for an exemption. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under 36 M.S.R. § 841. In addition, if information supplied is marked "Proprietary and Confidential", then that information shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure. Information related to the Property listed above should be provided no later than Tuesday, May 27, 2025.

1. Revaluation Project

In March 2024, the City Council approved funding to conduct a revaluation of all real property located in the City of Portland. This project will provide the highest level of assessment equity and fairness. The most critical aspect of this project is the collection of accurate data.

The primary duty of the Assessor is to ascertain the nature, amount, and value of real property within the City of Portland as of April 1st each year. Accurate tax maps are needed to provide the Assessor with (a) an inventory of real property within the territorial limits of the City of Portland and (b) a means to adequately describe real property on the assessment roll. As tax maps are primarily utilized to assist the Assessor in performing the assessment function, tax maps are continuously updated as transfers of ownership and other changes occur, and errors are discovered.

We have updated Avesta's property record cards in this regard.

2. **Request for Information**

The Maine Revenue Service recommends that municipalities review the status of tax-exempt properties each year and the Assessor's Office is undertaking such a review for all tax-exempt properties within the City of Portland. The limited and dated information that we have on file precludes us from completing such a review for Avesta's Properties. Additional information is needed concerning Avesta's exemption from local property taxes.

Pursuant to 36 M.R.S. § 706-A, Maine property owners are required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to an exemption", including by providing all financial information requested by the Assessor reasonably calculated to assist (a) in valuing the properties and (b) in determining whether Avesta is (or will continue to be) eligible for a "charitable"[1] exemption under 36 M.R.S. § 652.

Avesta has recently provided information in relation to an exemption application for 57 Frederic Street (CBL no. 057 K019001), which was granted. On behalf of the Assessor, I am providing Avesta with a formal request for additional information under 36 M.R.S. § 706-A and the subject of that request is set out in Schedule A that is attached hereto. Please note that the refusal or neglect to answer such inquiry and subscribed same will bar any abatement appeal available under 36 M.R.S. § 841. See 36 M.R.S. § 706-A(1).

Please contact me if you have any questions or concerns. If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486.

Thank you for your assistance.

Sincerely,

Matthew Caton, Esq.
Assistant Assessor

Cc: Elisa Marr, City Assessor

[1] Note that the word "charitable" is defined as being "for the benefit of an indefinite number of persons, either [1] by bringing their minds or hearts under the influence of education or religion, [2] by relieving their bodies from disease, suffering, or constraint, [3] by assisting them to establish themselves in life, or [4] by erecting or maintaining public buildings or works or [5 by] otherwise lessening the burdens of government." See MRS, Bulletin No. 5, p. 1 (rev. Dec. 9, 2022) (*quoting* Episcopal Camp Fdn. v. Hope, 666 A.2d 108, 110 (Me. 1995)).

SCHEDULE A – REQUEST FOR INFORMATION

Note: This request for information is made pursuant to by 36 M.R.S. § 706-A:

A. The provided information can be entitled to the protections on disclosure, but only if the provided information is clearly marked "Proprietary and Confidential";
B. The written response should be signed under oath by an officer of Avesta Development Corporation ("Avesta"); and
C. A right of appeal will be barred if a written response, signed under oath, is not provided *on or before the deadline of Tuesday, May 27, 2025* (if an extension has not been requested).

Request for Information: The request for information is set out in the following paragraphs numbered 1 to 15 relates solely to the six (6) parcels of real property, as identified on the cover letter:

1. Identify each and every person, including his/her address and telephone number, answering the request for information as set out in this letter, or who was consulted with or assisted in answering any request, specifying which paragraphs each such person participated in answering.

2. Provide the names and addresses of all officers and directors of Avesta.

3. For each officer or director, identified in your answer to paragraph number 2 above, identify any who also receives any compensation from Avesta, including:
   a. The amount of compensation paid to such individual;
   b. The reason for the payment;
   c. The job description of the recipient; and
   d. The nature, value, and amount of all fringe benefits paid to such person, including, but not limited to, pension plans, bonuses, and provisions for housing.

4. Set forth an itemized statement showing all income and expenses claimed by Avesta for fiscal years 2023, 2024, and 2025.

5. Identify the particular provision or provisions of Maine law that supports Avesta's claim to a "charitable" exemption from local property taxes and set forth all relevant facts which support that claim.

6. For the year or years in which a tax exempt status is or has been claimed, identify the class of persons to whom services were provided and the types and frequency of the services provided to them in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced below in paragraph no. 9.

7. Provide a schedule of all activities that support Avesta's claim for each year an exemption has been or will be claimed in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced below in paragraph no. 9.

8. Attach copies of any literature regularly distributed by Avesta to describe its activities in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced below in paragraph no. 9.

9. Identify the use for each of the parcels and, if used as a parking lot, identify the number of parking spots used by Avesta and the number of parking spots used, if any, by a tenant:
   55 Elm Street (033 N006001)
   61 Elm Street (033 N004001)
   65 Elm Street (033 N002001)
   67 Elm Street (033 N001001)
   220 Oxford St. (033 N003001)

10. Attach a copy of the deeds for each above-referenced properties.

11. Describe all licenses issued by the State of Maine to Avesta, if any, which are currently in effect in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced above in paragraph no. 9.

12. Explain how Avesta's corporate purpose, as stated in its Articles of Incorporation is "charitable" within the meaning of 36 M.R.S. § 652 in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced above in paragraph no. 9.

13. Avesta represented that it rents office space to tenants at its main office building located at 307 Cumberland Avenue. Identify the tenants and periods of time that Avesta rents or leases office space or parking spaces to each tenant.

14. Explain the activities that Avesta maintains as being "charitable" within the meaning of 36 M.R.S. § 652(1)(A & C(1)) in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced above in paragraph no. 9.

15. Explain which part or parts of the properties are and are not being used for the public benefit in relation to the main office building located at 307 Cumberland Avenue (033 N018001) and for each property referenced above in paragraph no. 9.

Assessor's Exhibit 5

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (hbarkley@curtisthaxter.com and AAltmaier@avestahousing.org) and by post

March 6, 2026

Henry B. Barkley, Esq.
Curtis Thaxter LLC
P.O. Box 7320
Portland, Maine 04112-7320

Re:	Receipt of Abatement Applications and Request for Information under 36 M.R.S. § 706-A	
Entity:	**Avesta Housing Development Corporation**	
Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot
	65 Elm Street.	033 N002001 – Vacant Lot

Attorney Barkley:

I am writing on behalf of City Assessor Marr and the purpose of which is twofold.

First, the Assessor's Office acknowledges the timely receipt of five (5) abatement applications that were submitted on behalf of Avesta Housing Development Corporation ("Avesta") on Tuesday, February 24, 2026. The deadline to final an abatement application is 185 following the Commitment date. See 36 M.S.R. § 841(1). The Commitment date was August 25, 2025, which made the deadline Thursday, February 26, 2026.

Second, on behalf of the City Assessor, I am providing Avesta with a formal written request for information under 36 M.S.R. § 706-A concerning the above referenced parcels (the "Properties"). For ease of reference, we incorporate by reference the contents of our letter of August 5, 2025 and of your client's abatement applications, as some of the requests relate to the content of those documents. In responding to this request for information under 36 M.S.R. § 706-A, Avesta may cross-reference or cite to specific page or pages within the 73-pages of material that is previously submitted by letter of June 13, 2025, which was in response to an earlier request for information

by letter of May 5, 2025. The subject of the present request for information is set out in Schedule A that is attached hereto.

Avesta is requested to respond as soon as possible, but, by statute, Avesta has 30-days to respond. Please note that the refusal or neglect to answer such inquiry and subscribed same can bar any abatement appeal available under 36 M.R.S. § 841. See 36 M.R.S. § 706-A(1). If information supplied that is marked "Proprietary and Confidential", then that information shall be presumed by the City of Portland and all of its officers, agents and employees to be entitled to the protections on disclosure.

Please contact me if you have any questions or concerns. If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486. Thank you for your assistance.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Andrew Almaier, Director of Asset Management, Avesta Housing Development Corp.

Enclosed: Schedule A – Requests for Information
Assistant Assessor Caton letter Mr. Altmaier of August 5, 2025, including Exhibits A-G

SCHEDULE A – REQUEST FOR INFORMATION

Note: This request for information is being made pursuant to by 36 M.R.S. § 706-A:

A. The provided information can be entitled to the protections on disclosure, but only if the provided information is clearly marked "Proprietary and Confidential";
B. The written response should be signed under oath by an officer of Avesta Housing Development Corporation;
C. For each request, the relative time period is 2023, 2024, and 2025 even if no time period is stated in the request itself (information prior to that time period is not requested); and
D. A right of appeal will be barred if a written response, signed under oath, is not provided ***on or before the 30-day statutory deadline*** (if an extension has not been requested).

Request for Information: The request for information is set out in the following paragraphs numbered 1 to 11, which incorporates by reference the above Notes A to D and the decision letter of August 5, 2025:

1. Each of the abatement applications maintain that Avesta can demonstrate "[t]hat the assessment was fraudulent, dishonest or illegal". For the avoidance of doubt, please confirm whether Avesta maintains that the sole ground for the abatement applications is an "illegal assessment" (as set out in the decision of August 5, 2025) and not a "fraudulent" assessment nor a "dishonest" assessment.

2. The decision letter of August 5, 2025 acknowledged that Avesta "is recognized as a nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code". Each of the abatement applications, however, state that Avesta "is an incorporated "charitable organization"". Please explain what Avesta means by that phrase as stated in the abatement applications.

3. The decision letter of August 5, 2025 acknowledged that "Avesta owns other exempt properties that are occupied or used to provide residential rental housing within the City of Portland, but Avesta's use of these Properties is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) nor a charitable use by providing residential rental housing within the meaning of 36 M.R.S. § 652(1)(C)(7) ... ." Each of the abatement applications state that "as of April 1, 2025 Avesta "owned and occupied or used [the property] solely for [its] own purposes."" Please explain what Avesta means by that phrase as stated in the abatement applications.

4. Each of the abatement applications state that Avesta occupied or used the property for its "own purposes". Please explain what Avesta means by that phrase and identify the source documents that support such a meaning.

5. Each of the abatement applications cite to one Maine case (*i.e., Christian Fellowship & Renewal Ctr. v. Town of Limington*, 2006 ME 44, 896 A.2d 287) for the proposition that "[t]he Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law ... ." Please explain how the Assessor misapplied case law and provide the case citation.

6. Each of the abatement applications maintain that the decision of August 5, 2025 "result[ed] in the Assessor's illegal assessment of the tax." Other than a purported "misappl[ying] and/or ignor[ing] well established Maine case law", please explain how the assessment is "illegal" and not "within that category of over-taxation subject to review by

a proceeding for abatement." See Berry v. Daigle, 322 A.2d 320 (1974); Oakes v. Town of Richmond, 2023 ME 65, 303 A.3d 650 (2023); 36 M.R.S. § 504.

7. In the context of a "benevolent and charitable" exemption under 36 M.R.S. § 652(1), please explain and provide documentation in support of how Avesta used the parcel located at 65 Elm Street (CBL no. 033 N002001), which is not presently subject to an abatement application "solely for [its] own purposes" for tax years 2023, 2024, and 2025.

8. Identify and provide a copy of any lease, rental, or other contractual arrangement that allows any individual or business entity (*e.g.*, corporations, partnerships, and limited liability companies) to occupy or use the Properties, including the 97 businesses referenced in the decision of August 5, 2025 (see Exhibits B to G of that decision,which is attached hereto for ease of reference).

9. Please provide a complete copy of any written leases (or contractual arrangements) and a summary of the business terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof.

10. Please provide a description of all efforts undertaken to lease or rent any part of the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.

11. Since August 5, 2025, please explain whether any person or business entity (*e.g.*, a corporation, partnership, or limit liability company) other than Avesta has occupied or used any of the following Properties for any purpose, including parking and/or a construction-related purpose:

No.	Street Address	CBL No.	Description	Abatement Application
1	307 Cumberland Ave.	033 N018001	Main Office Building	Yes
2	55 Elm Street	033 N006001	Parking Lot	Yes
3	61 Elm Street	033 N004001	Parking Lot	Yes
4	67 Elm Street	033 N001001	Parking Lot	Yes
5	220 Oxford St.	033 N003001	Parking Lot	Yes
6	65 Elm Street	033 N002001	Vacant Lot	No

Assessor's Exhibit 11

File Edit View Add Tools Help

67 Elm Street, Portland, ME

Historical Imagery Oct 7, 2021

1985 1997 2002 2003 2006 2007 2010 2011



File Edit View Add Tools Help

67 Elm Street, Portland, ME

Historical Imagery Sep 9, 2022

1985 1997 2002 2003 2006 2007 2010 2011



File Edit View Add Tools Help

67 Elm Street, Portland, ME

Historical Imagery Apr 15, 2023

1985 1997 2002 2003 2006 2007 2010 2011



File Edit View Add Tools Help
67 Elm Street, Portland, ME
Historical Imagery
Apr 18, 2024
1985 1997 2002 2003 2006 2007 2010 2011
The Salvation Army

File Edit View Add Tools Help

67 Elm Street, Portland, ME

Historical Imagery < Jun 2, 2024 >

1985 1997 2002 2003 2006 2007 2010 2011



Google Maps

220 Oxford St

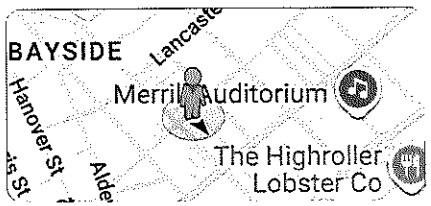
Portland, Maine

Google Street View

Sep 2024 See more dates



Image capture: Sep 2024 © 2026 Google

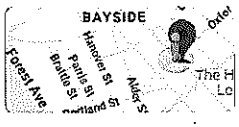


Google Maps

72 Elm St

67 Elm Street





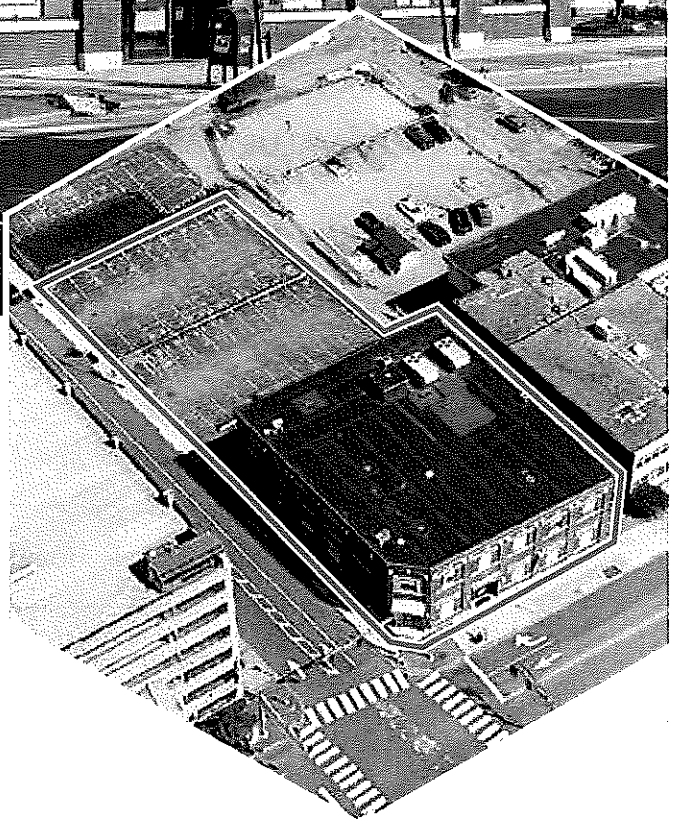
File
Edit
View
Add
Tools
Help
67 Elm Street, Portland, ME
Historical Imagery
Mar 19, 2025
1985
1997
2002
2003
2006
2007
2010
2011
The Salvation Army

Assessor's Exhibit 12

FOR SALE | PROMINENT OFFICE BUILDING WITH PARKING

307 CUMBERLAND AVENUE, PORTLAND, ME 04101





PROPERTY HIGHLIGHTS

Excellent owner/user opportunity in the heart of the Portland Peninsula featuring an on-site surface parking lot with a total of 47± exclusive parking spaces

- 25,650± SF total, including 17,100± SF across two stories plus an additional 8,550± SF ground-level, ideal for office, creative, or support uses
- Immediate access to downtown amenities, dining, and services, supporting employee attraction and retention
- Located amid significant neighborhood investment and active redevelopments
- Two parking garages located across the street
- **Sale Price: $4,900,000**

THE BOULOS COMPANY

ONE PORTLAND SQUARE, SUITE 400, PORTLAND, ME 04101 207.772.1333 BOULOS.COM

FOR SALE | PROMINENT OFFICE BUILDING WITH PARKING

307 CUMBERLAND AVENUE, PORTLAND, ME 04101

PROPERTY DETAILS

OWNER OF RECORD	Avesta Housing Development Corporation
ZONING	B3 - Business Downtown

55 ELM STREET

ASSESSOR'S REF	33-N-6	
BOOK & PAGE	30510/119	
LOT SIZE	0.1818± AC	
PARKING	20± spaces	
ASSESSED VALUE	$250,000	Land
	$36,500	Building
	$286,500	Total

61 ELM STREET

ASSESSOR'S REF	33-N-4-5	
BOOK & PAGE	30510/121	
LOT SIZE	0.139± AC	
PARKING	20± spaces	
ASSESSED VALUE	$200,000	Land
	$33,700	Building
	$233,700	Total

307 CUMBERLAND AVE

ASSESSOR'S REF	33-N-18		**BOOK & PAGE**	19877/85
BUILDING SIZE	25,650± SF		**LOT SIZE**	0.2043± SF
YEAR BUILT	1913; Renovated 2020		**PARKING**	7± spaces
ROOF	60 mil EPDM Rubber Roof		**HVAC**	Electric HVAC, natural gas fired heat
UTILITIES	Municipal water & sewer		**RESTROOMS**	Ten (10)
ELEVATOR	Yes, but requires upgrade		**INTERNET PROVIDER**	First Light Fiber with Spectrum backup
ASSESSED VALUE	$337,400	Land		
	$2,990,900	Building		
	$3,328,300	Total		

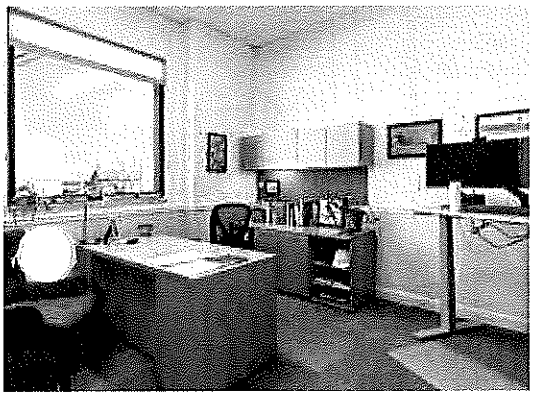
SALE PRICE $4,900,000

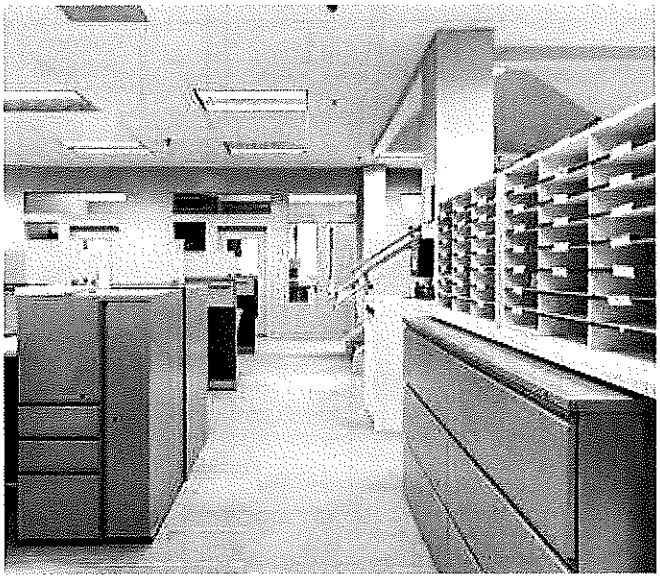
FOR SALE | PROMINENT OFFICE BUILDING WITH PARKING

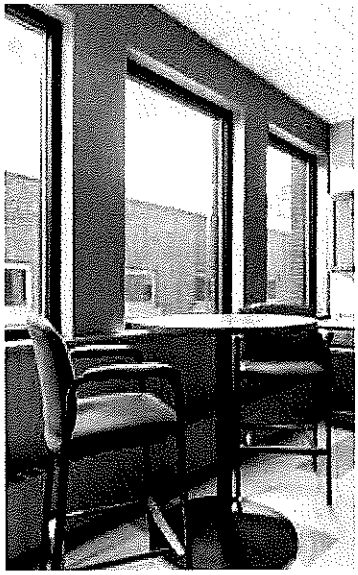
307 CUMBERLAND AVENUE, PORTLAND, ME 04101

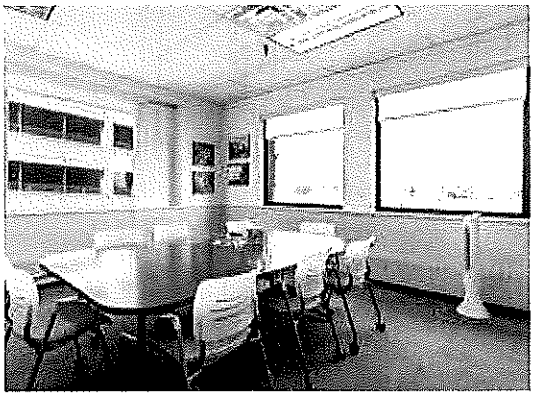








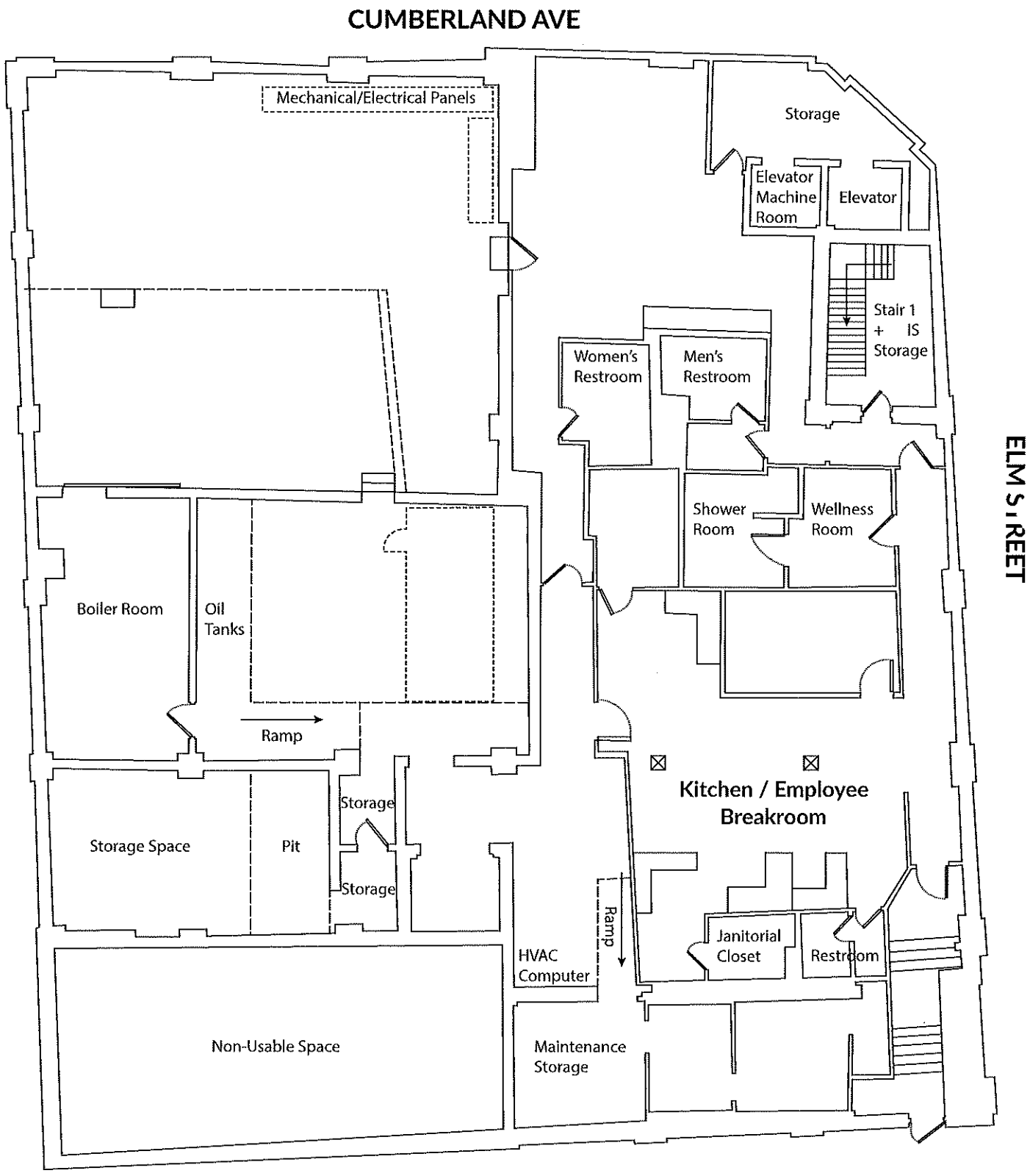




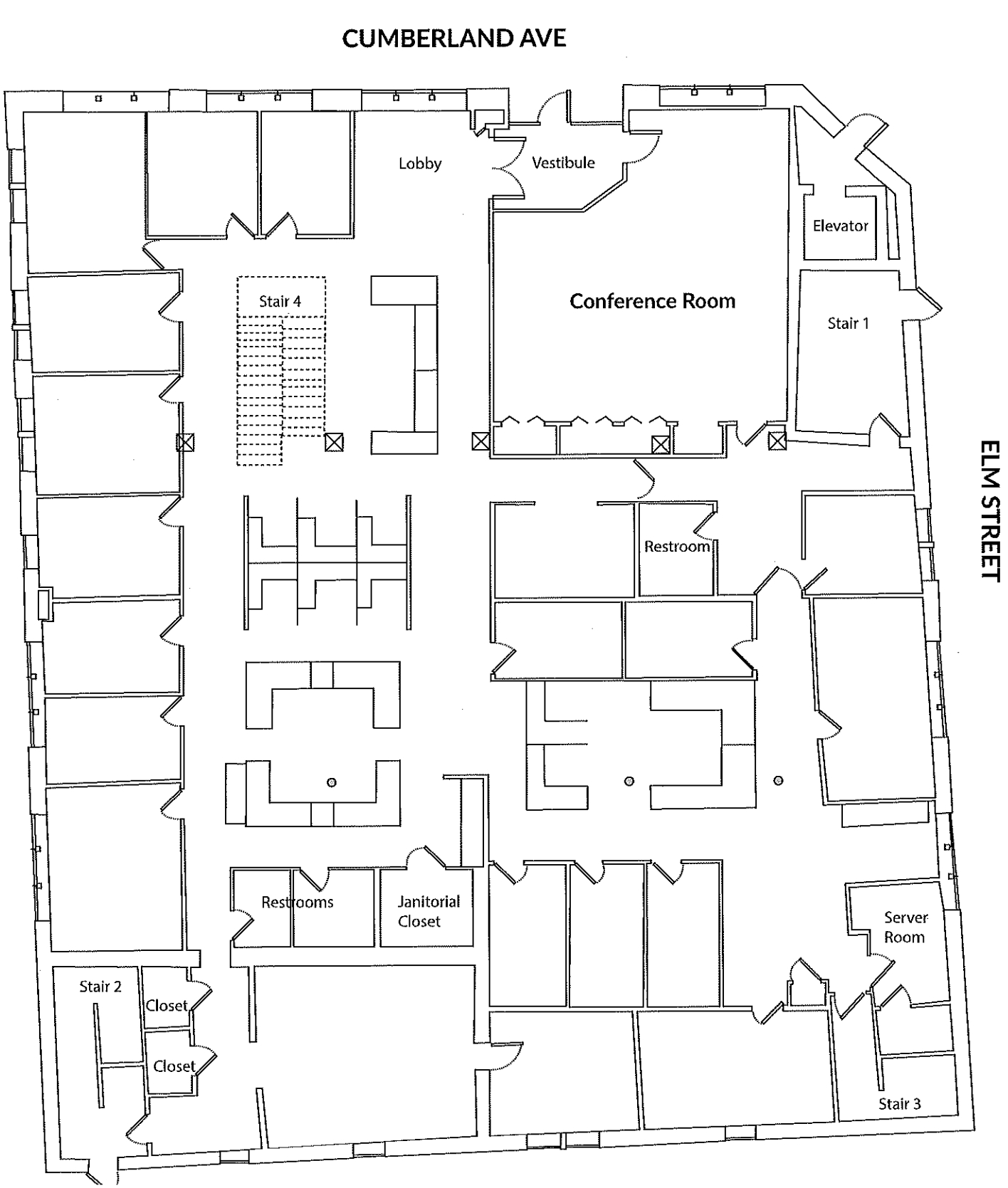




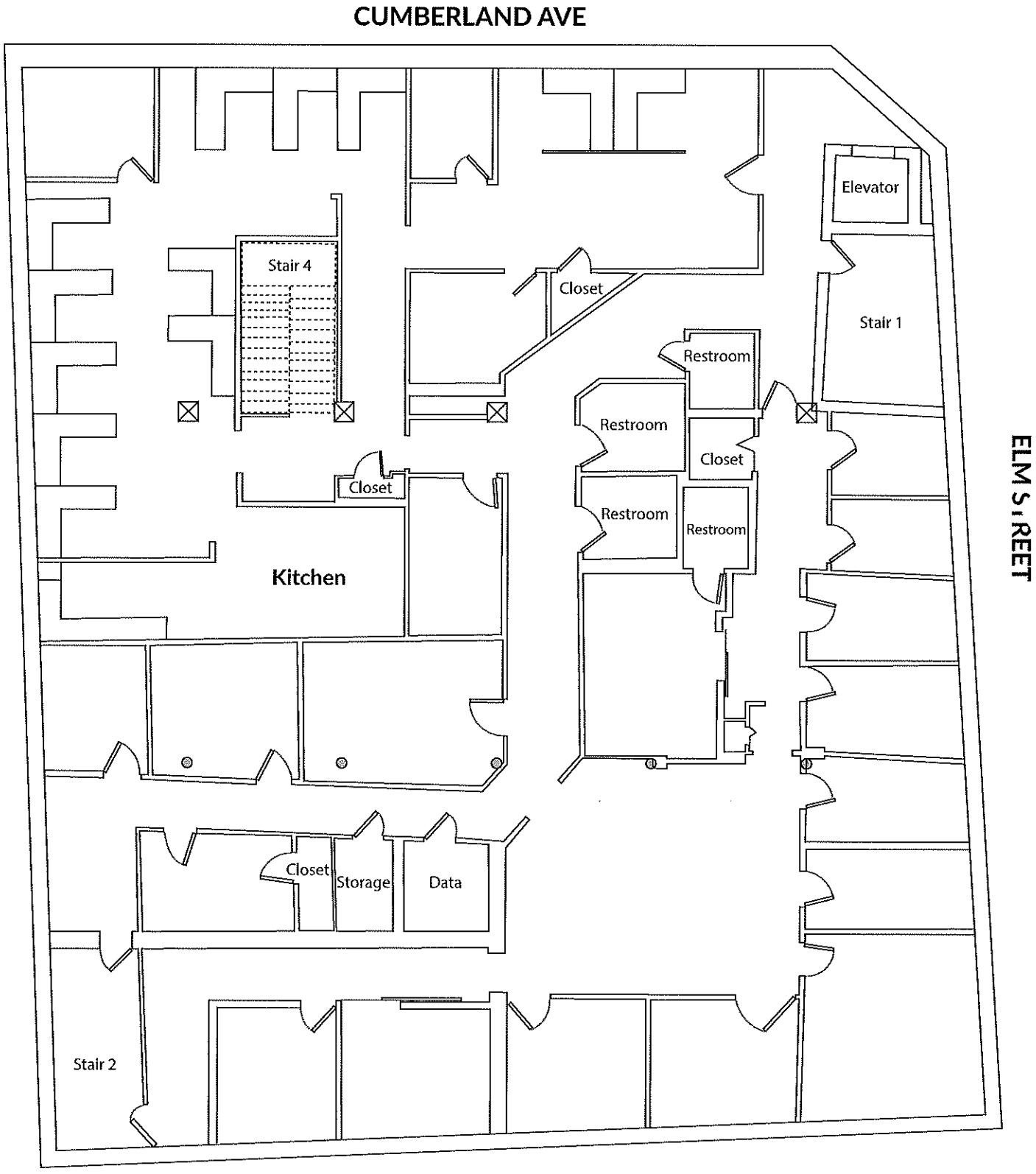
FLOOR PLAN GROUND FLOOR



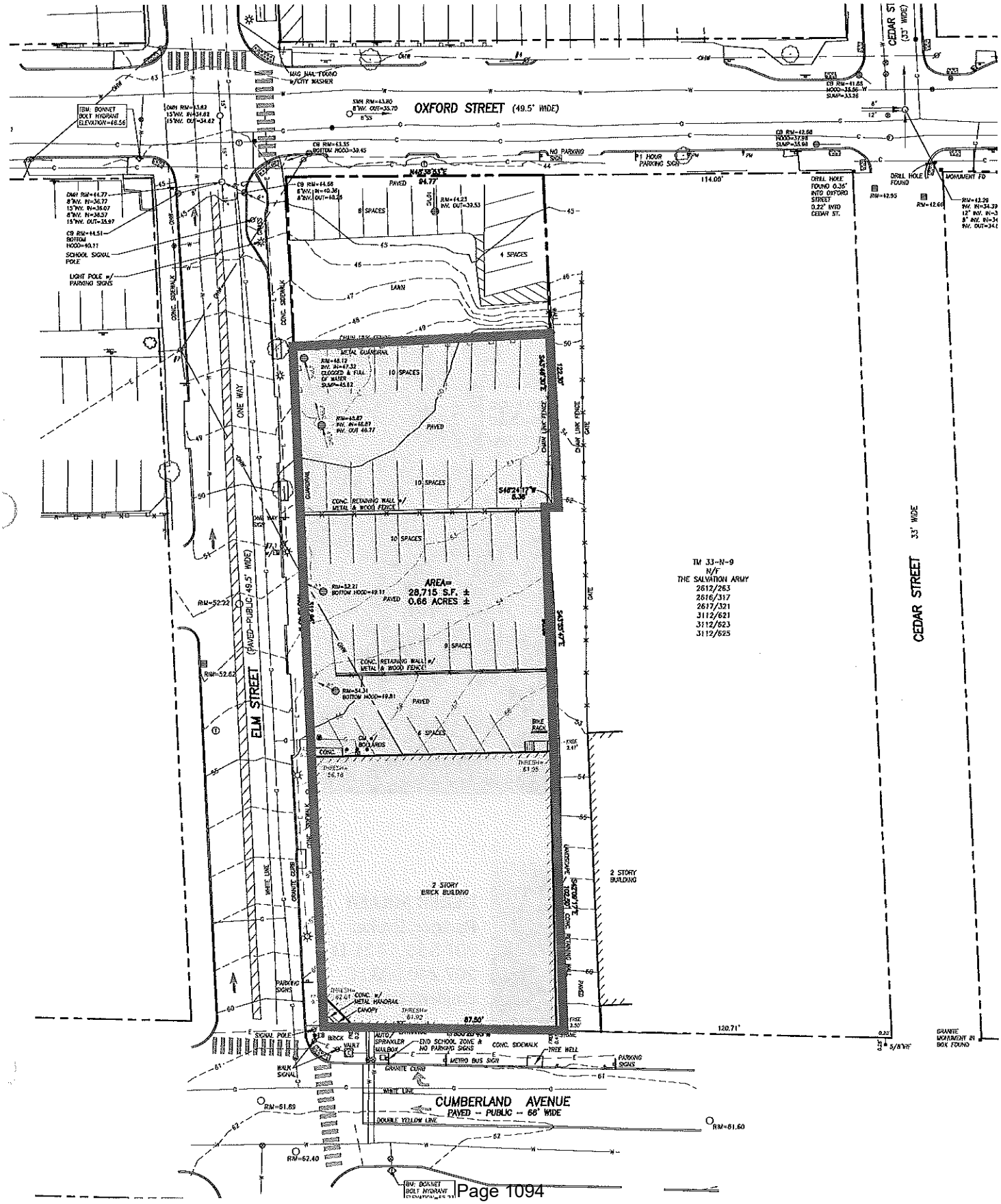
FLOOR PLAN FIRST FLOOR



FLOOR PLAN SECOND FLOOR

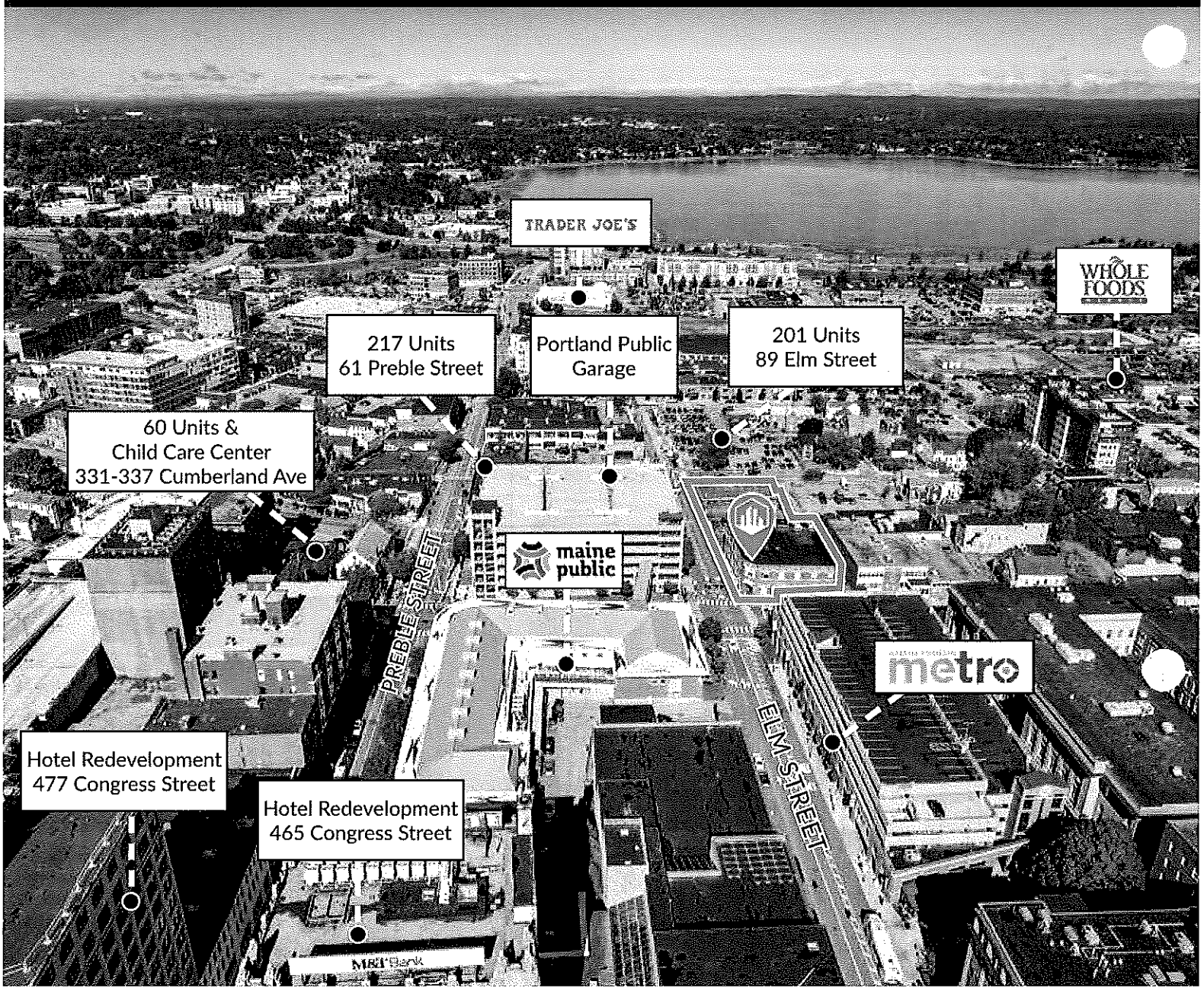


SITE PLAN


OXFORD STREET (49.5' WIDE)
CEDAR ST (33' WIDE)
ELM STREET (PAVED-PUBLIC/49.5' WIDE)
CEDAR STREET 33' WIDE
CUMBERLAND AVENUE
PAVED - PUBLIC - 66' WIDE
AREA=
28,715 S.F. ±
0.66 ACRES ±
TM 33-N-9
N/F
THE SALVATION ARMY
2612/263
2616/317
2617/321
3112/621
3112/623
3112/625
2 STORY BRICK BUILDING
2 STORY BUILDING
LAWN
PAVED
10 SPACES
8 SPACES
4 SPACES
9 SPACES
6 SPACES
CONC. RETAINING WALL w/ METAL & WOOD FENCE
METAL GUARDRAIL
CHAIN LINK FENCE
GATE
ONE WAY
WHITE LINE
GRANITE CURB
CONC. SIDEWALK
SCHOOL SIGNAL POLE
LIGHT POLE w/ PARKING SIGNS
NO PARKING SIGN
1 HOUR PARKING SIGN
DRILL HOLE FOUND
MONUMENT FD
GRANITE MONUMENT IN BOX FOUND
SIGNAL POLE
WALK SIGNAL
METRO BUS SIGN
TREE WELL
PARKING SIGNS
DOUBLE YELLOW LINE
CANOPY
BIKE RACK
114.00'
120.71'
87.50'
RIM=52.22
RIM=52.62
RIM=61.89
RIM=62.40
RIM=61.60

FOR SALE | PROMINENT OFFICE BUILDING WITH PARKING

307 CUMBERLAND AVENUE, PORTLAND, ME 04101



CONTACT US



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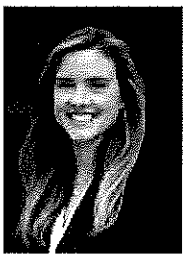

SASHA PHILLIPS
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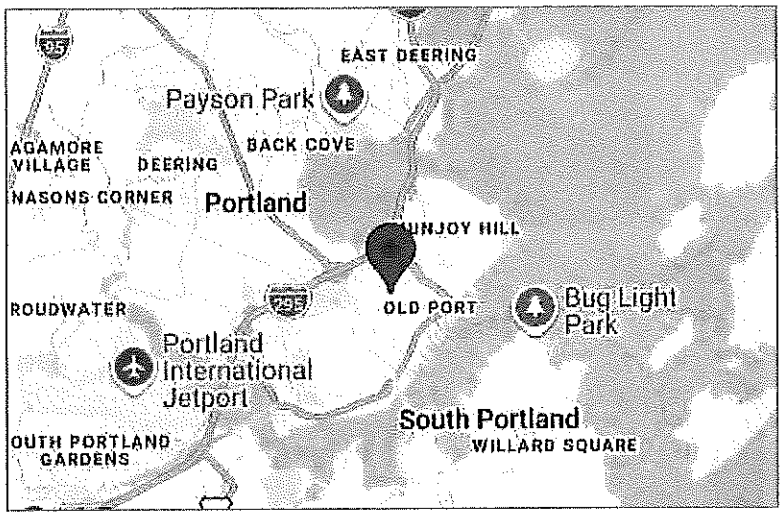
307 Cumberland Ave

Portland, Maine 04101 - Cumberland County





Property Details

Latitude/Longitude: 43.6590, -70.2602
Type of space: Office
Min Size: 25,650 sqft
Size: 25,650 sqft
Last Updated: 6/26/2026

Availability

For Sale: Yes
Sale Price: $4,900,000

Description

Excellent owner/user opportunity in the heart of the Portland Peninsula featuring an on-site surface parking lot with a total of 47± exclusive parking spaces 25,650± SF total, including 17,100± SF across two stories plus an additional 8,550± SF ground-level, ideal for office, creative, or support uses Immediate access to downtown amenities, dining, and services, supporting employee attraction and retention Located amid significant neighborhood investment and active redevelopments Two parking garages located across the street

Building Details

Available sf: 25,650 sf
Total Building sf: 25,650 sf

Site Details

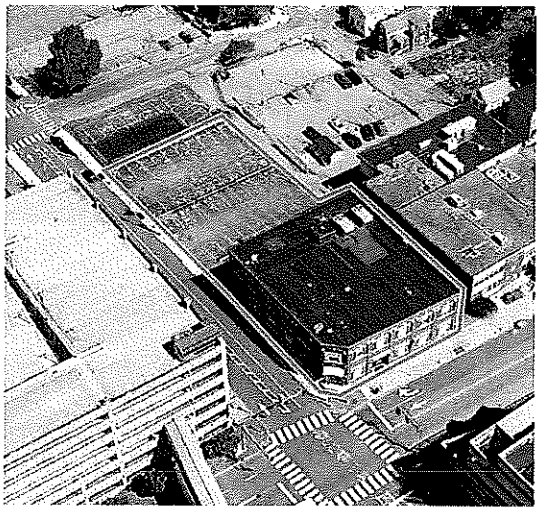
Total Acres: 0.21 acres

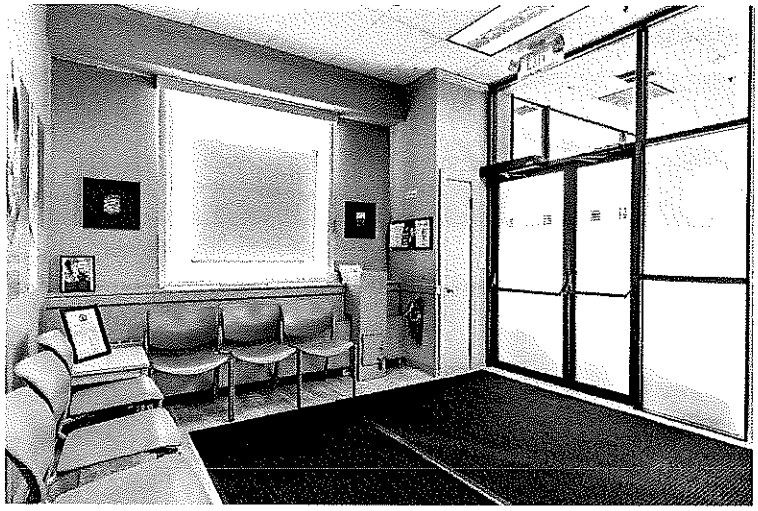
Other

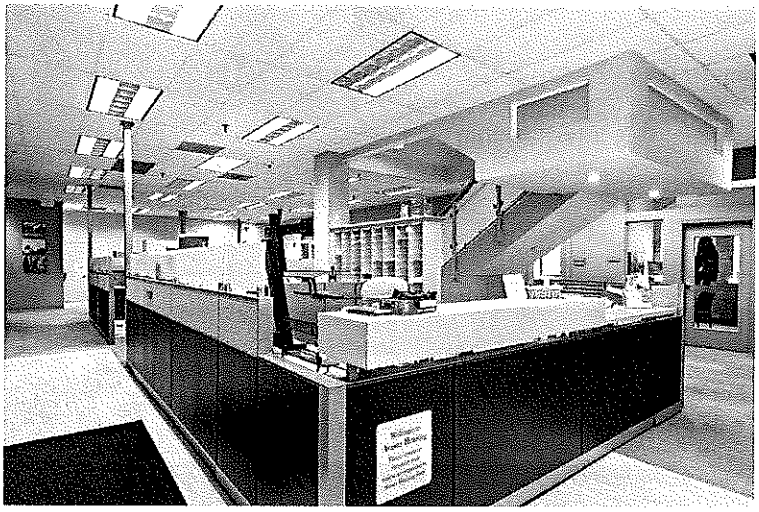
Data Provided By: New England Commercial Property Exchange (NECPE) via Catylist

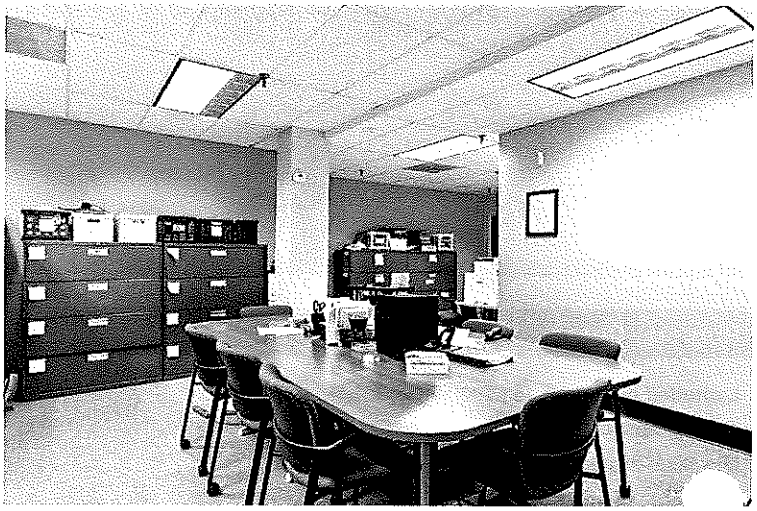
Contacts

Company: The Boulos Company
Name: Drew Sigfridson, SIOR
Phone: 2077721333
Email: dsigfridson@boulos.com





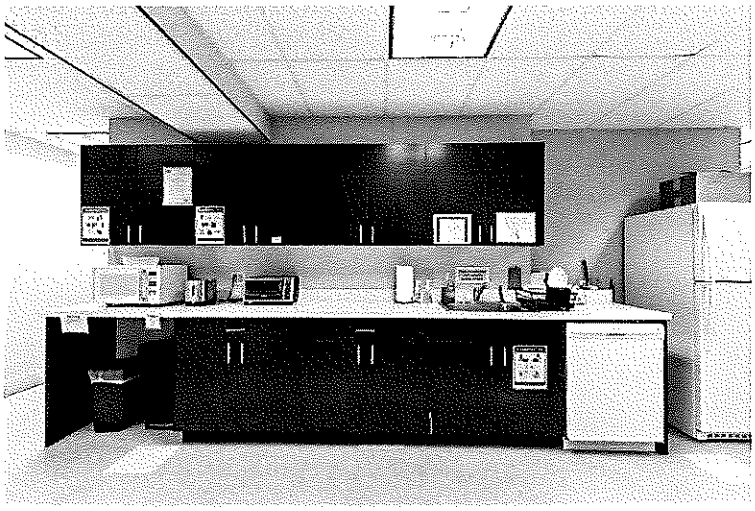


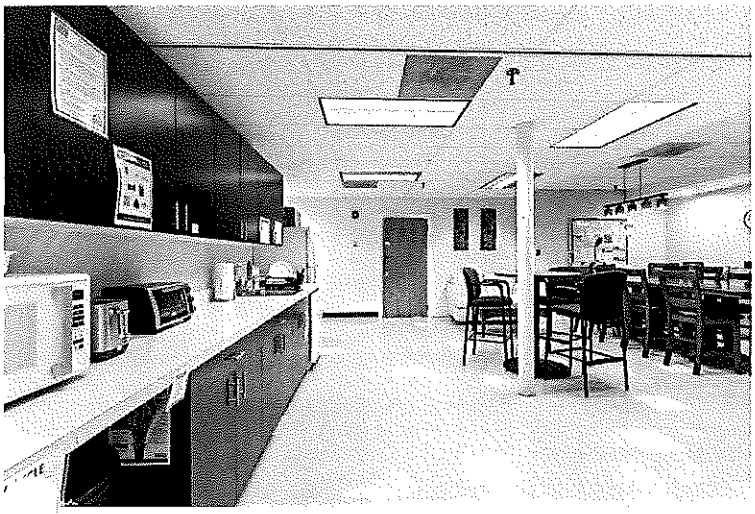












Assessor's Exhibit 13

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (lhoule@bernsteinshur.com) and post

August 19, 2025

Attn.: Lynn Houle, Esq. – Registered Agent
% Bernstein Shur
100 Middle Street
P.O. Box 9729
Portland, Maine 04104-5029

Re: Revocation of Charitable Exemption – **Deferred Decision**

Entity:	**Clayton's House LLC**
Location:	40 O'Brion Street
CBL no.:	003 N003001

Dear Ms. Houle:

This letter is provided on behalf of City Assessor Marr.

In March 2024, the City Council approved funding to conduct a revaluation of all real property located in the City of Portland. A revaluation project was undertaken and part of that project included a review of (a) tax-exempt organizations, (b) the use of tax-exempt properties, and (c) the assessed value of tax-exempt properties. An issue arose as to whether a limited liability company ("LLC") is eligible for a "benevolent and charitable" exemption from local property taxes under 36 M.R.S. § 652(1)(A). For brevity, "charitable" will encompass both terms, as these terms are synonymous for purposes of 36 M.R.S. § 652.[1]

The City Assessor has considered the issue and concluded that an LLC is ineligible. The consequence is that Clayton's House LLC is no longer qualified for a charitable exemption, but the City Assessor has deferred making that an official decision until April 1, 2026. This deferred decision should provide Clayton's House LLC with ample time to address the issue and re-apply with supporting documents as a corporation, if it so wishes. Otherwise, the charitable exemption shall be revoked on April 1, 2026.

[1] See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987).

Please note that re-applying for a charitable exemption does not automatically ensure that the City Assessor will approve the application for a charitable exemption. Whether the application will be approved will depend on the timely submission and merits of the application and supporting documentation. Further, it is the policy of our office to be as transparent as possible and that necessitates this letter to summarize the applicable law and the process going forward.

A. Applicable Law

Municipal assessors "have a constitutional obligation to assess all property fairly, equally, and according to just value."[2] This equality of assessment ensures that no one taxpayer bears a disproportionate share of taxes within a municipality.[3] The grant or the continuation of an unjustified exemption would violate the principle of equality mandated by the Maine Constitution. Thus, we interpret the pertinent language of 36 M.R.S. § 652 mindful that "[a] tax exemption statute is narrowly and strictly construed with all doubt and uncertainty as to its meaning being weighed against exemption."[4]

The issue is whether, as a matter of law, an LLC is ineligible for a "benevolent and charitable" exemption from local property taxes under 36 M.R.S. § 652(1)(A). There is an absence of Maine case law on this issue, but the text of 36 M.R.S. § 652 "must be given meaning and not treated as meaningless and superfluous."[5] Section 652(1)(A) states in relevant part:

> "**§652. Property of institutions and organizations**
> **1. Property of institutions and organizations.** The property of institutions and organizations is exempt from taxation as provided in this subsection.
>
> > A. The real estate and personal property owned and occupied or used solely for their own purposes by incorporated benevolent and charitable institutions are exempt from taxation. Such an institution may not be deprived of the right of exemption by reason of the source from which its funds are derived or by reason of limitation in the classes of persons for whose benefit the funds are applied. ... ." (Emphasis added.)

A broad interpretation that covers a variety of business structures may meet the statutory intent to exempt a deserving charitable institution, but such an interpretation is not available under 36 M.R.S. § 652(1)(A). The entire statute of 36 M.R.S. § 652 must be strictly construed and, while not overtly obvious, the plain meaning of Section 652(1)(A) is that *only a nonprofit corporation is eligible for a charitable exemption*. An LLC is a type of unincorporated business entity that is not "incorporated" and is therefore not eligible for a charitable exemption under 36 M.R.S. § 652(1)(A). The City Assessor has reached this conclusion based on the following.

First, 36 M.R.S. § 652(1)(A) requires the institution to be "incorporated", which is not defined by the statute. Maine courts ascertain the ordinary, usual meaning of a word by referring to the dictionary definition of that word.[6] The dictionary definition defines "incorporated" as "formed into a legal corporation."[7] The word "corporation" is a statutory term and its meaning depends

---

[2] See Maine Revenue Services, *Maine Property Tax Law*, p. 28 (rev. April 2024). For the online version, see https://www.maine.gov/future/sites/maine.gov.revenue/files/inline-files/pt102_text.pdf. See also Art. IX, Section 8 of the Maine Constitution.

[3] *Id.* at 140.

[4] See *Hebron Academy, Inc. v. Town of Hebron*, 60 A.3d 774, 778 (2013), 2013 ME 15 (quoting *Humboldt Field Research v. Town of Steuben*, 2011 ME 130, ¶5, 36 A.3d 873).

[5] See *Blue Yonder, LLC v. State Tax Assessor*, 17 A.3d 667, 671 (Me. 2011).

[6] See, *e.g.*, *Town of Freeport v. Brickyard Cove Assocs.*, 594 A.2d 556, 558 (Me. 1991) (use of dictionary definition to assist the Law Court in statutory construction).

[7] See Merriam-Webster's Collegiate Dict., p. 588 (10th ed. 2001); see also Black's Law Dictionary, p. 781 (8th ed. 2004) ("incorporate" means, as a verb, to "1. To form a legal corporation").

whether the corporation was incorporated under Title 13-B or Title 13-C:

- Nonprofit Corporation – 13-B M.R.S. § 102(4): "4. Corporation. "Corporation" or "domestic corporation" means a nonprofit corporation subject to this Act, including a nonprofit hospital and medical organization subject to Title 24, chapter 19. It shall not include:
  A. A foreign corporation;
  B. A corporation subject to the laws regulating banking and insurance companies; or
  C. An instrumentality, agency, political subdivision or body politic and corporate of the State."

- For Profit Corporation – 13-C M.R.S. § 102(4): "4. Corporation; domestic corporation, domestic business corporation. "Corporation," "domestic corporation" or "domestic business corporation" means a corporation for profit or with shares, that is not a foreign corporation, incorporated under or subject to the provisions of this Act."

Given the context and purpose of the statute, the City Assessor has interpreted the statutory word "incorporated" to mean a nonprofit corporation[8] incorporated under 13-B M.R.S. §§ 101 et seq. and not a limited liability company formed under the Maine Limited Liability Company Act, 31 M.R.S. §§ 1501 et seq.

Second, by statute an LLC is not a nonprofit corporation nor the equivalent to a nonprofit corporation under Maine law. An LLC is defined by statute and means an entity formed under 31 M.R.S. §§ 1501 *et seq.* and having one or more members and an LLC agreement.[9] Different statutes apply to the creation of a nonprofit corporation and that of an LLC:

- A nonprofit corporation is a business entity incorporated under either the Maine Nonprofit Corporation Act, 13-B M.R.S. §§101-1406.

- An LLC is a business entity formed under 31 M.R.S. §§ 1501 et seq. (the Maine Limited Liability Company Act) by one or more persons filing a certificate of formation under 31 M.R.S. § 1531.

Third, an LLC is defined by statute as a species of an "unincorporated entity". More importantly, the statutory definition refers to an "unincorporated entity" as an artificial legal person that [1] excludes nonprofit and for-profit corporations but [2] includes an LLC:

> "**39. Unincorporated entity.** "Unincorporated entity" means an organization or artificial legal person that either has a separate legal existence or has the power to acquire an estate in real property in its own name and that is [1] not any of the following: a domestic or foreign business or nonprofit corporation; an estate; a trust; a state; the United States; or a foreign government. "Unincorporated entity" includes, but is not limited to, a general partnership, [2] limited liability company, limited partnership, business trust, joint stock association and unincorporated nonprofit association."[10] (Emphasis added.)

---

[8] A for profit corporation is incorporated under the Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702.

[9] See 31 M.R.S. § 1502(14) ("14. Limited liability company. "Limited liability company," except in the phrase "foreign limited liability company," means an entity formed under this chapter or under former chapter 13 and having one or more members and a limited liability company agreement. The fact that the limited liability company has a certificate of formation filed with the office of the Secretary of State and has one or more members is conclusive evidence that a limited liability company agreement exists.").

[10] See Maine Business Corporation Act, 13-C M.R.S. § 102(39).

Fourth, the rigid statutory requirements for an "incorporated" institution under 36 M.R.S. §§ 652(1)(A) and 652(1)(C) seem to support a strict limitation on the type of business structure eligible for a charitable exemption. A flexible business structure, such as that of an LLC, is contrary to that purpose or policy. For example, a nonprofit corporation provides detailed information as part of its reporting requirements whereas the beneficial ownership of the LLC would not be readily known unless disclosed by the LLC.

Fifth, there is an absence of evidence to support the proposition that the Legislature in this instance intended to include an LLC as an institution eligible for a charitable exemption under 36 M.R.S. §§ 652(1)(A). An LLC is a relatively recent statutory business structure[11] and did not exist in Maine until 1994.[12] In 1953, Maine's prior tax exemption statute (R.S. 1944, ch. 81) was repealed and replaced by P.L. 1953, ch. 37, which was codified at 36 M.R.S. § 652. Since 1953, Section 652 has been amended 33 times, 19 of which was after Maine passed LLC legislation.[13] None of those 19 amendments have any bearing on the issue presented in this letter.[14] Hence, it can not be said that the Legislature meant to include LLCs within the meaning of 36 M.R.S. § 652(1)(A).

Lastly, the only way to read 36 M.R.S. § 652(1) as a whole and to avoid an absurd result on the meaning of "incorporated" under 36 M.R.S. § 652(1)(A) is to narrowly construe that statutory word to mean a business entity incorporated as a nonprofit corporation.[15] Such a meaning is supported by the requirement of 36 M.R.S. § 652(1)(C)(1) that any "corporation claiming" a charitable exemption "must be organized and conducted exclusively for benevolent and charitable purposes".

B. Process Going Forward

For the reasons briefly set out above, the City Assessor has concluded that (1) an LLC is an unincorporated entity that is ineligible for a charitable exemption under 36 M.R.S. § 652(1)(A), (2)

---

[11] Wyoming was the first state to introduce the LLC structure in 1977, then Florida in 1982, and by the mid-1990s, all states had enacted LLC legislation. See Volpe Consulting, A Brief Look at the History of the LLC (June 13, 2024); for online version see https://volpeconsulting-accounting.com/blog/history-of-the-llc; see also Susan P. Hamill, The Origins Behind the Limited Liability Company, 59 Ohio St. L.J. 1459 (1998). For an online version, see https://scholarship.law.ua.edu/cgi/viewcontent.cgi?article=1646&context=fac_articles.

[12] See Susan P. Hamill, The Origins Behind the Limited Liability Company, 59 Ohio St. L.J. 1459, 1476-77 & fn. 74 (1998) (citing Maine Limited Liability Company Act, 1993 Me. Laws 2168 (1994) (enacted Apr. 20, 1994) and codified at 31 M.R.S.A. §§ 601-762 (West 1996 & Supp 1998)). For the online version, see https://scholarship.law.ua.edu/cgi/viewcontent.cgi?article=1646&context=fac_articles.

[13] See PL 1965, c. 13 (AMD). PL 1967, c. 64 (AMD). PL 1967, c. 372 (AMD). PL 1971, c. 111 (AMD). PL 1971, c. 475 (AMD). PL 1973, c. 719 (AMD). PL 1975, c. 771, §402 (AMD). PL 1977, c. 487 (AMD). PL 1979, c. 467, §§2-7 (AMD). PL 1991, c. 420 (AMD). PL 1993, c. 286, §1 (AMD). PL 1993, c. 286, §2 (AFF). PL 1993, c. 422, §§4,5 (AMD). PL 1993, c. 572, §1 (AMD). RR 1995, c. 2, §93 (COR). PL 1995, c. 366, §1 (AMD). PL 1995, c. 560, §K82 (AMD). PL 1995, c. 560, §K83 (AFF). PL 1997, c. 442, §3 (AMD). PL 1997, c. 668, §20 (AMD). PL 2001, c. 354, §3 (AMD). PL 2001, c. 596, §§B23,24 (AMD). PL 2001, c. 596, §B25 (AFF). PL 2003, c. 689, §§B6,7 (REV). PL 2005, c. 563, §16 (AMD). PL 2005, c. 645, §1 (AMD). PL 2007, c. 438, §19 (AMD). PL 2007, c. 627, §20 (AMD). PL 2009, c. 425, §1 (AMD). PL 2019, c. 501, §19 (AMD). PL 2021, c. 410, §1 (AMD). PL 2021, c. 630, Pt. B, §2 (AMD). PL 2023, c. 360, Pt. A, §6 (AMD).

[14] The closest amendment to this issue was a 2021 amendment (PL 2021, c. 630, Pt. B, §2) that removed the requirement that the corporation must be incorporated in Maine: "by incorporated benevolent and charitable institutions ~~incorporated by this State~~ are exempt ... ." For an online version of the amendment, see https://lldc.mainelegislature.org/Open/Laws/2021/2021_PL_c630.pdf.

[15] See Maine Nonprofit Corporation Act, 13-B M.R.S. § 102(9) ("9. Nonprofit corporation. "Nonprofit corporation" means a corporation, no part of the income or profit of which is distributable to its members, directors or officers."); see also 13-B M.R.S. § 102(4) ("4. Corporation. "Corporation" or "domestic corporation" means a nonprofit corporation subject to this Act, including a nonprofit hospital and medical organization subject to Title 24, chapter 19. It shall not include:

A. A foreign corporation;

B. A corporation subject to the laws regulating banking and insurance companies; or

C. An instrumentality, agency, political subdivision or body politic and corporate of the State.").

Clayton's House LLC is no longer qualified for a charitable exemption, and (3) the charitable exemption previously granted to Clayton's House LLC will be formally revoked on April 1, 2026.

This deferred-decision applies for fiscal year 2027 (July 1, 2026 to June 30, 2027) and subsequent tax years unless and until a nonprofit corporation applies for and obtains an exemption from local property taxes under 36 M.R.S. § 652(1)(A). If Clayton's House LLC is able to remedy the issues outlined above, then it can reapply on or before April 1, 2026 and that new exemption application will be processed at that time. This deferred-decision does not impact Clayton's House LLC tax-exempt status for fiscal year 2026 (July 1, 2025 to June 30, 2026).

A challenge to this deferred-decision is unavailable until after April 1, 2026 and then only through the abatement process or by seeking a declaratory judgment. See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963. Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the property is not authorized under M.R. Civ. P. 80B. See *Hurricane Island Foundation v. Vinalhaven,* 2023 ME 33, 295 A.3d 147.

If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.

Assessor's Exhibit 6

Avesta Housing Development Corporation -- Abatement Applications and Request for Information under 36 M.R.S. § 706-A

21 messages

Matthew Caton <mcaton@portlandmaine.gov> Fri, Mar 6, 2026 at 4:29 PM
To: hbarkley@curtisthaxter.com
Cc: Andrew Altmaier <AAltmaier@avestahousing.org>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Matthew Caton <mcaton@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>

Attorney Barkley,

Please find attached our letter to Avesta Housing Development Corporation (Avesta) that (1) acknowledges timely submission of five (5) abatement applications and (2) requests information under 36 M.R.S. § 706-A. Upon receipt, Avesta will have 30 days to submit a reply. The original letter will be sent via the post. Mr. Altmeier of Avesta is cc'd to this email and to the attached letter.

Please contact me or one of my colleagues here at the Assessor's Office if you have any questions or need further information. Thank you.

Kind regards,
Matthew

--
Matthew Caton, Esq., CMA
Assistant Assessor
Assessor's Department
City of Portland, Maine
207-874-8486

assessor's office

20260306 Ltr to Avesta re applications & information requests.pdf
5805K

Matthew Caton <mcaton@portlandmaine.gov> Fri, Mar 13, 2026 at 1:58 PM
To: hbarkley@curtisthaxter.com
Cc: Andrew Altmaier <AAltmaier@avestahousing.org>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Barkley,

Please find attached our letter of today that:

1. acknowledges the automatic 30-day extension for your client to provide the requested information; and
2. requests a 30-day extension to the 60-day time period for the City Assessor to provide a decision relating to the abatement applications.

If your client grants the requested extension, then the deadline to be Monday, May 25, 2026. Please confirm.

Mr. Altmaier of Avesta is cc'd to this email and to the attached letter.

Kind regards,
Matthew
[Quoted text hidden]

033 N018001 et al time extension (2026.03.13).pdf
51K

Henry Barkley <hbarkley@curtisthaxter.com> Fri, Mar 13, 2026 at 2:28 PM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: Andrew Altmaier <AAltmaier@avestahousing.org>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Cassandra Wescom <cwescom@curtisthaxter.com>, Julie Washburn <JWashburn@curtisthaxter.com>

Received, thank you Attorney Caton.

A request, made respectfully – going forward, would you also please CC my excellent colleagues Cassandra Wescom (cwescom@curtisthaxter.com) and Julie Washburn (jwashburn@curtisthaxter.com) on all correspondence regarding Avesta's abatement applications?

Thank you, and have a terrific weekend.

Henry

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[Quoted text hidden]

> [Quoted text hidden]
> [Quoted text hidden]

--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

Notice: Under Maine law, documents - including e-mails - in the possession of public officials or city employees about government business may be classified as public records. There are very few exceptions. As a result, please be advised that what is written in an e-mail could be released to the public and/or the media if requested.

Matthew Caton <mcaton@portlandmaine.gov> Mon, Mar 23, 2026 at 12:39 PM

To: Henry Barkley <hbarkley@curtisthaxter.com>
Cc: Andrew Altmaier <AAltmaier@avestahousing.org>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Cassandra Wescom <cwescom@curtisthaxter.com>, Julie Washburn <JWashburn@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Barkley,

I refer to my email and letter of March 13th. Does your client agree to the City Assessor's requests for a 30-day extension to the 60-day time period for the City Assessor to provide a decision relating to your client's five (5) abatement applications? If your client grants the requested extension, then the City Assessor's deadline would be Monday, May 25, 2026. Please confirm.

Kind regards,
Matthew

[Quoted text hidden]
[Quoted text hidden]

assessor's
office

Henry Barkley <hbarkley@curtisthaxter.com> Mon, Mar 23, 2026 at 2:04 PM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: Andrew Altmaier <AAltmaier@avestahousing.org>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Cassandra Wescom <cwescom@curtisthaxter.com>, Julie Washburn <JWashburn@curtisthaxter.com>

Attorney Caton,

My apologies that I did not get back to you about the Assessor's request for extension. Please note that Attorney Silk is out of the office, returning next week. We will formally respond to the request when he is back. Thank you for your patience and understanding.

Best,

[Quoted text hidden]

This email has been scanned for spam and viruses by Proofpoint Essentials. Click here to report this email as spam.

David Silk <DSilk@curtisthaxter.com> Mon, Mar 30, 2026 at 10:59 AM
To: "mcaton@portlandmaine.gov" <mcaton@portlandmaine.gov>, "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>
Cc: Henry Barkley <hbarkley@curtisthaxter.com>

Hi Assistant Assessor Caton: David Silk here. Along with Henry Barkley, we represent Avesta Housing Development Corporation with represent to its pending abatement requests. From the Assessor's August 5, 2025 Decision Letter and as stated therein, we understand that the Assessor has clearly decided the issue whether the subject properties are exempt as of April 1, 2025. The Decision Letter stated:

"This decision is based on the assessment date of April 1, 2025 and it applies for fiscal year 2026 (July 1, 2025 to June 30, 2026) and subsequent tax years unless and until Avesta applies and obtains an exemption from local property taxes under 36 M.R.S. § 652. This decision does not impact Avesta's tax-exempt status for fiscal year 2025 (July 1, 2024 to June 30, 2025)."

The decision letter also stated:

"Avesta may challenge this decision through the abatement process or by seeking a declaratory judgment. Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the Properties is not authorized under M.R. Civ. P. 80B."

Given the Assessor has already issued a detailed decision, we do not understand why the Assessor needs an additional 30 days to act. Hence the taxpayer does not consent to a 30-day extension for the Assessor to act.

If I am missing something happy to discuss. Feel free to call me.

David Silk

David P. Silk

Member

- 207-253-0720 (Direct)
- 207-774-9000 (Office)
- 207-775-0612 (Fax)

CURTIS THAXTER | ATTORNEYS AT LAW

200 Middle Street, Suite 1001 Portland, ME 04101 | P.O. Box 7320 Portland, ME 04112-7320
| www.curtisthaxter.com

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Matthew Caton <mcaton@portlandmaine.gov> Tue, Mar 31, 2026 at 12:18 PM
To: David Silk <DSilk@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Silk,

I refer to your email of yesterday. The position taken by your client is unexpected. A brief chronology of event may be useful here:

- **May 5, 2025:** By email and with the original letter by mail, your client was provided a request for information under 36 M.R.S. § 706-A.
- **June 13, 2025:** By email, your client provided a response to the request for information.
- **August 5, 2025:** A decision letter was emailed and mailed to your client a decision letter that explained that your client was no longer qualified for an exemption under 36 M.R.S. § 652(1).
- **February 24, 2026:** Your client has submitted five (5) abatement applications to the City Assessor (not to the Board of Assessment Review). By statute (36 M.R.S. § 842), the City Assessor has 60 days to provide a notice of decision with reasons supporting or denying the abatement applications. Note that each abatement application asserts an identical argument that the assessment was "illegal":

  > "By 37-page letter dated August 5, 2025 the Assessor issued a decision that for the FY 2026 tax year (April 1, 2025) the property is not exempt from taxation. The Assessor advised that the decision could be challenged through the abatement process. Hence the property owner files this abatement to initiate a challenge to a decision the Assessor has already made. The Assessor formally must deny this request before the property owner can proceed with an appeal to the Portland Board of Assessment Review for a de novo review.
  >
  > As will be shown to that Board, the assessment is illegal because the property is exempt from taxation under 36 M.R.S. § 652(1). Avesta is an incorporated "charitable organization" and as of April 1, 2025 [*sic*] Avesta "owned and occupied or used [the property] solely for their own purposes." The Assessor's August 5, 2025 decision misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax. Christian Fellowship & Renewal Ctr. v. Town of Limington, 2006 ME 44, 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed.") (citation omitted)." [Emphasis added.]

- **February 26, 2026:** The deadline to file an abatement application before the City Assessor was February 26th, which was the 185th day following the Commitment date of August 25, 2025. By statute, the City Assessor has 60 days to decide the abatement applications, which would be Saturday, April 25, 2026.
- **March 6, 2026:** I emailed attorney Barkley with a request for information under 36 M.R.S. § 706-A. The original letter was sent by mail.
- **March 11, 2026:** Attorney Barkley requested, by certified letter, a 30-day extension to respond to the City Assessor's request for information.
- **March 13, 2026:** I emailed attorney Barkley with a letter to acknowledge receipt of the request and to confirm the statutory right for an automatic extension to May 5, 2026. I also requested a 30-day extension to the time period "for the City Assessor to provide a decision relating to the abatement applications", which, if granted, would be May 25, 2026. The original letter was sent by mail. By email of the same day, attorney Barkely acknowledged receipt of my email.

- **March 23, 2026:** I emailed attorney Barkely to ask whether his client would agree to the 30-day extension. Attorney Barkely replied by email the same day stating that a response would be provided upon your return to the office.

- **March 30, 2026:** You emailed to deny the request, stating that you "do not understand why the Assessor needs an additional 30 days to act."

Now as to your point, the City Assessor has the statutory authority to request information under 36 M.R.S. § 706-A. That has been done in May 2025 and March 2026, but the requests are not the same (note also that the statute does not limit the number of requests that can be made). The statutory request for information under 36 M.R.S. § 706-A serves to (a) assist the City Assessor in making a correct and complete assessment and (b) prevent parcels liable to be taxed from escaping taxation. Further, the City Assessor has an obligation to correct assessment errors when carrying out her responsibilities under 36 M.R.S. § 708. See, e.g., *Kendal v. Town of Perry*, No. 2008-004, at 5, n. 4 ("assessors are obligated to correct assessment errors in carrying out their responsibility to ascertain the "the nature, amount and value [of property] as of the first day of each April ... .").

I am not suggesting that the City Assessor has made an assessing error, but rather note that the abatement applications have raised the spectre of an "illegal" assessment. This appears to be a serious allegation, but it is not one previously raised by your client in any manner with the City Assessor. Indeed, it is one that has effectively come out of the blue at the 11th hour before the February 26th deadline to file an abatement application. The City Assessor has timely and lawfully requested information under 36 M.R.S. § 706-A to provide the City Assessor with the most complete information for her to make an informed decision on the abatement applications.

Your client asked for and received an automatic 30-day extension to respond to the request for information under 36 M.R.S. § 706-A. The extension of time is automatic by statute and that allows your client to provide the requested information by May 5, 2025, which is after the 60-day deadline for the City Assessor to issue a notice of decision by Saturday, April 25, 2026. Your client's current position precludes the City Assessor from having an opportunity to consider the sum and substance of the purported "illegal" assessment.

In light of the above, your client is asked to reconsider its position and agree to the 30-day extension for the City Assessor to provide a decision on the abatement applications by May 25, 2026. Please advise and thank you.

Kind regards,
Matthew
[Quoted text hidden]
[Quoted text hidden]



assessor's
office

David Silk <DSilk@curtisthaxter.com> Tue, Mar 31, 2026 at 1:18 PM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>

Hi Matthew: I don't agree that the use of the word "illegal" in the abatement requests interjects something new, "has effectively come out of the blue at the 11th hour" or anything of the sort.

The standard to obtain an abatement uses the phrase "illegal." *Terfloth* v. *Town of Scarborough,* 2014 ME 57, 12, 90 A.3d 1131 (to obtain an abatement the taxpayer must show "either (1) substantial overvaluation and a resulting injustice; (2) unjust discrimination in valuation; or (3) fraud, dishonesty, or illegality." Our view is the properties at issue were as of 4/1/25 exempt, and if the BOAR so finds, then the assessment of a tax on those properties was illegal, and must be abated. *Christian Fellowship & Renewal Ctr. v. Town of Limington*,

2006 ME 44, 17, 896 A.2d 287 ("When these questions are answered favorably to the petitioner for exemption, the property may not be taxed."). This is not an abatement request arising from an overvaluation or unjust discrimination but based on illegality. Based on this, I fail to see how you can say something new was interjected by the use of the word illegal in the abatement filings. It serves to identify the basis for the abatement request. In the Assessor's her 31-page decision, she advised my client that to challenge her decision that the properties are no longer exempt, it could file a DJ action, or pursue an appeal to the BOAR. It has elected the latter, and a necessary step to be heard by the BOAR is for my client to go through the formalities of the initial abatement process.

If the Assessor thinks an assessment of a tax on property that is in fact exempt is somehow not illegal, tell me why that is.

And if I am still missing something here feel free to call to discuss.

David

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Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

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--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

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--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

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Matthew Caton <mcaton@portlandmaine.gov> Wed, Apr 1, 2026 at 12:43 PM
To: David Silk <DSilk@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Silk,

We do not agree with your interpretation. Part of the process includes an abatement application to the City Assessor, which your client seems to believe is perfunctory. The City Assessor has the statutory authority, as well as a reasonable amount of discretion, to change her decision that is set out in our letter of August 5, 2025 if there is evidence of material error, mistake of fact, or mistake of law.

Each of your client's abatement applications allege that the City Assessor has "misapplied and/or ignored well established Maine case law in concluding otherwise thus resulting in the Assessor's illegal assessment of the tax." Your client was provided with a formal request for information to clarify and substantiate those allegations. We also timely requested an extension of time to provide the City Assessor with an opportunity to consider your client's reply to the timely section 706-

A request before issuing a notice of decision for the abatement applications. Your client has refused and has not provided a reply to the 706-A request, at least as of today.

The City Assessor reserves all rights, including jurisdictional issues that may be raised before the Board of Assessment Review. The City Assessor will issue a notice of decision in due course. Your client is still obligated to comply with the request for information under 36 M.R.S. § 706-A.

Kind regards,
Matthew
[Quoted text hidden]
[Quoted text hidden]

assessor's
office

David Silk <DSilk@curtisthaxter.com> Wed, Apr 1, 2026 at 2:06 PM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Mathew. I take it that you do not dispute that the use of the term illegal did not add anything new. Now you have shifted course and apparently want to learn why we think the Assessor misapplied Maine law. I don't see how that inquiry is a proper inquiry under the statute. It has nothing to do with nature, situation or value of the property.

When the Assessor issued her decision she did not include any invitation for engagement with the taxpayer to discuss whether she correctly applied Maine law. She did not prior to the issuance of the decision seek input on how Maine law should be applied here. The door was shut. With that the Assessor told the now taxpayer if it disagreed to appeal or file a DJ.

Further, my client has not refused to comply with 706–A. To suggest otherwise as you do is incorrect as the deadline to respond has not run.

With all this said and without waiving any rights or concessions, today we have filed applications for exempt status for FY 27. I believe the narrative submitted with those applications will go along way of giving you what you seek, our view on why under Maine law the properties are exempt.

And if after the Assesor reviews that narrative I would be happy to meet in person at City Hall at anytime to discuss further with the Assessor our views if that would be of help to the Assessor as she reviews the pending abatement filings. Just let me know and we can set that up.

Thank you.

David Silk
Curtis Thaxter

On Apr 1, 2026, at 12:43 PM, Matthew Caton <mcaton@portlandmaine.gov> wrote:

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--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

<image002.jpg>

Notice: Under Maine law, documents - including e-mails - in the possession of public officials or city employees about government business may be classified as public records. There are very few exceptions. As a result, please be advised that what is written in an e-mail could be released to the public and/or the media if requested.

--
Matthew Caton, Esq., CMA
Assistant Assessor
Assessor's Department
City of Portland, Maine
207-874-8486

assessor's
office

[Quoted text hidden]

David Silk <DSilk@curtisthaxter.com> Thu, Apr 2, 2026 at 10:44 AM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Hi Matthew: Here is the narrative I mentioned in the email of yesterday below. While the deadline for responses to the second Section 706-A request is May 5th, this attachment applies equally to the FY 26 assessments. Without waiving the issue whether some or all of the requests are "proper" inquires under the statute, we are providing this to you now so the Assessor has the opportunity within the 60 day period for her to act what she has asked for, to learn the legal basis for the assertion that the Assessor "misapplied and/or ignored well established Maine case law" in concluding the properties at do not qualify for exempt status, thus "resulting in the Assessor's illegal assessment of the tax." Can you confirm receipt of this email please. We will be formally responding to the 706-A request in due course within the time required. Thank you. David

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Thank you.

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2026 04 01 Narrative attached to FY 27 Applications.pdf
665K

Matthew Caton <mcaton@portlandmaine.gov> Thu, Apr 2, 2026 at 3:55 PM
To: David Silk <DSilk@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Silk,

I refer to your email of yesterday and of today and our earlier email exchange. There is no change is approach by the City Assessor. Your client is liable to be taxed and is not eligible for an exemption for the parcels at issue. Your client has alleged an "illegal" assessment and a request for information was formally provided, to which your client asked for and received an automatic extension of time. It may, of course, respond to the request for information at a sooner time if it so wishes but it is not obligated to do so until the extended deadline of May 5, 2026. These are all factual points.

You have now drawn our attention to an exemption application submitted yesterday and an extract from that application that you provided by email today. No position is currently being considered as to whether that extract complies with the section 706-A request, in part, because the City Assessor has time to consider the matter prior to issuing a notice of decision, your client has time to formally respond to the section 706-A request, and you have asked for a meeting with the City Assessor. Again, these are all factual points.

As to your email of yesterday, you have asked for a meeting with the City Assessor here at City Hall. Please advise if you are available to meet at City Hall for about an hour on one of the following days and times next week:

- Tuesday, April 7th from 3pm to 4pm
- Wednesday, April 8th from 10am to noon
- Wednesday, April 8th from 2pm to 4pm
- Thursday, April 9th from 9am to noon
- Thursday, April 9th from 2pm to 4pm

The City Assessor is likely to have additional time available the following week as well. Thank you.

Kind regards,
Matthew

[Quoted text hidden]

David Silk <DSilk@curtisthaxter.com> Mon, Apr 6, 2026 at 8:30 AM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>

Hi Matthew: We plan to send the 706-A response this week. To that end perhaps a meeting next week would be better? David

[Quoted text hidden]

Matthew Caton <mcaton@portlandmaine.gov> Mon, Apr 6, 2026 at 11:23 AM
To: David Silk <DSilk@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Silk,

Thank you for the update. Please advise if you are available to meet with the City Assessor at City Hall for about an hour on one of the following days and times next week:

- Tuesday, April 14th at 9am
- Tuesday, April 14th between 1:30pm and 4pm
- Wednesday, April 15th between 1pm and 3pm
- Thursday, April 16th at 10am

Kind regards,
Matthew

[Quoted text hidden]

David Silk <DSilk@curtisthaxter.com> Wed, Apr 8, 2026 at 12:47 PM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, Henry Barkley <hbarkley@curtisthaxter.com>, Matthew Caton <mcaton@portlandmaine.gov>

Hi Matthew. We are finalizing and obtaining required under oath certificate for the 706-A responses. We expect to get them to you by end of week. I was holding off scheduling as I wanted to first get the information requested to you sufficiently in advance of a meeting.
David
David Silk
Curtis Thaxter
[Quoted text hidden]

Henry Barkley <hbarkley@curtisthaxter.com> Thu, Apr 9, 2026 at 11:05 AM
To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, David Silk <DSilk@curtisthaxter.com>

Good morning,

We will be available to meet with the City Assessor at City Hall next Tuesday April 14 at 9:00 a.m. Would you please confirm that date and time next week will still work for the Assessor?

Thank you,

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Thank you.

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--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

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--

Matthew Caton, Esq., CMA

Assistant Assessor

Assessor's Department

City of Portland, Maine

207-874-8486

[Quoted text hidden]

Matthew Caton <mcaton@portlandmaine.gov> Thu, Apr 9, 2026 at 1:21 PM
To: Henry Barkley <hbarkley@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, David Silk <DSilk@curtisthaxter.com>, Michael Goldman <mig@portlandmaine.gov>, Matthew Caton <mcaton@portlandmaine.gov>

Attorney Barkley,

Thank you for the email. As for next week, I confirm the 9am meeting now scheduled for Tuesday, April 14th. The City Assessor will be joined by myself and Corporation Counsel Goldman. I have reserved the LaChance conference room, which is on the second floor of City Hall and to the left when you reach the top of the stairs. We look forward to speaking with you then. Please note that the conference room is booked-out by another department for 10am. I am hopeful that all (or substantially all) issues that your client wishes to raise and briefly discuss can be done within an hour.

Also, if your client intends to submit its response to the section 706-A request by the end of this week (which is earlier than the formal deadline), then I will ensure that City Assessor Marr and Corporation Counsel Goldman have a copy and have an opportunity to consider it prior to the meeting scheduled for Tuesday, April 14th. Thank you in advance for that.

Kind regards,
Matthew
[Quoted text hidden]
[Quoted text hidden]

assessor's
office

Michael Goldman <mig@portlandmaine.gov> Thu, Apr 9, 2026 at 1:23 PM
To: Matthew Caton <mcaton@portlandmaine.gov>

Will you send me the materials related to this meeting when you have a chance?

Michael I. Goldman
Corporation Counsel
City of Portland
389 Congress Street
Portland, Maine 04101
207-874-8428
mig@portlandmaine.gov

corporation
counsel

[Quoted text hidden]

Henry Barkley <hbarkley@curtisthaxter.com> Thu, Apr 9, 2026 at 1:46 PM

To: Matthew Caton <mcaton@portlandmaine.gov>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Assessors Office <assessors@portlandmaine.gov>, David Silk <DSilk@curtisthaxter.com>, Michael Goldman <mig@portlandmaine.gov>

Thank you. I will be attending with Attorney Silk and Mr. Andrew Altmeier, Director of Asset Management at Avesta. I will follow up about the submission of Avesta's 706-A response.

[Quoted text hidden]

Henry Barkley <hbarkley@curtisthaxter.com> Fri, Apr 10, 2026 at 12:44 PM
To: Matthew Caton <mcaton@portlandmaine.gov>

Good afternoon,

Avesta's 706-A response will be hand-delivered this afternoon. Will your office close prior to 4 pm?

[Quoted text hidden]

Matthew Caton <mcaton@portlandmaine.gov> Fri, Apr 10, 2026 at 1:30 PM
To: Henry Barkley <hbarkley@curtisthaxter.com>
Cc: Matthew Caton <mcaton@portlandmaine.gov>

Attorney Barkley,

Thank you for the update. The Assessor's Office is open until 4:30pm today.

Kind regards,
Matthew
[Quoted text hidden]
[Quoted text hidden]



assessor's
office

Avesta Housing Dev. Corp. -- Follow-up to April 14th meeting

Matthew Caton <mcaton@portlandmaine.gov> Wed, Apr 15, 2026 at 10:10 AM
To: Henry Barkley <hbarkley@curtisthaxter.com>
Cc: "Elisa A. Marr" <emarr@portlandmaine.gov>, Michael Goldman <mig@portlandmaine.gov>, Matthew Caton <mcaton@portlandmaine.gov>, David Silk <DSilk@curtisthaxter.com>

Henry,

I refer to our telephone call a few moments ago. I am unable to provide legal advice and our telephone discussion and the contents of this email is for informational purposes only.

I referred to paragraph 24 of *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, ¶ 24 (April 28, 2006), which noted that lessening the burdens of government is a non-controlling factor.

I also referred to a decision by the Maine State Board of Property Tax Review that has previously determined that a tax exemption may be sought on a condominium-by-condominium basis, and that the use of one condominium does not impact another condominium's qualifications for benevolent and charitable status. See *Gregory v. MMC Realty Corp. & Maine Medical Center*, No. 2000-001, at *3 (BPTR Nov. 14, 2000) ("Respondents freely admit they took this tack with the specific goal of skirting the strictures of *Marcotte*, and the holy grail, Respondents seek is a ruling sanctioning their effort."). For an online version, see https://www.maine.gov/dafs/boardproptax/prevdecisions/archive.shtml#D2000

In relation to your client, my recollection is that whether to 'condo-ize' the office building has not been previously discussed. For illustration purposes, one option could be to create a two-unit condominium for the office building: half the building could have a charitable purpose and the other half a non-exempt purpose. The parking lot immediately behind the office building (CBL no. 033 N006001, 55 Elm) could be considered appurtenant to that charitable purpose. The remaining parcels (CBL no. 033 N004001, 033 N001001, and 033 N003001) could be taxable. The parcel at 65 Elm Street (CBL no. 033 N002001) is not subject to an abatement application and is considered a taxable parcel.

The Assessor's Office has accepted this type of real property division to maintain tax exemption for certain condominium units and taxable status for other condominium units. I mentioned MaineHealth and the Gulf of Maine Research Institute as examples of property owners with exempt condominium units under 36 M.R.S. § 652. I also mentioned Maine Public Broadcasting Corp. and Portland Community Squash as having a condominium type property structure, but those property owners are not presently exempt under section 652.

Please give me a telephone call once you have an opportunity to consider whether the creation of a condominium may be a viable option for your client. Thank you.

Kind regards,
Matthew

--
Matthew Caton, Esq., CMA
Assistant Assessor
Assessor's Department
City of Portland, Maine
207-874-8486

assessor's
office

Assessor's Exhibit 7

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (AAltmaier@avestahousing.org) and by certified mail

July 15, 2026

Andrew Altmaier, Director of Asset Management
Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

Public Document

Re: Request for Information under 36 M.R.S. § 706-A

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford Street	033 N003001 – Parking Lot
	65 Elm Street	033 N002001 – Vacant Lot

Dear Mr. Altmaier:

I am writing on behalf of City Assessor Marr and am providing Avesta Housing Development Corporation ("Avesta") with a formal written request for information under 36 M.R.S. § 706-A concerning the above referenced parcels (the "Properties"). We incorporate by reference our letters to Avesta of August 5, 2025 and April 24, 2026 and Avesta's abatement applications and abatement appeals, as the requests relate to the content of those documents. In responding to this request for information under 36 M.S.R. § 706-A, Avesta may cross-reference or cite to specific pages of the material that it has already submitted to the Assessor's Office.

For the purposes of this letter, the word "occupant" includes any person or organization who uses any of the Properties whether or not that person or organization pays a fee, service charge, or rental charge for such use. The subject of the present request for information is as follows:

1. Please describe each and every way Avesta, as the owner, (a) uses the Properties and (b) permits other individuals or business entities to use the Properties.

2. Please identify each occupant of the Properties, including owners, tenants, lessees, licensees, assignees, subsidiaries, or affiliates of Avesta or an Avesta-related entity.

3. Please describe each occupant's use of the Properties, the portion of the Properties used by a particular occupant, and the fee, service charge, or rent paid, if any.

4. Seventy-Five State Street identified Avesta as an "independent contractor" that received in excess of $100,000 on a Form 990 for a recent fiscal year. For 2024, 2025, and 2026, please identify:
    a. all Avesta-related business entities that paid or reimbursed Avesta for rent, goods, or services and the amount paid or reimbursed for such rent, goods, or services; and
    b. all Avesta-related business entities that (i) have a principal home office address or a registered agent located at 307 Cumberland Avenue, Portland, Maine (such as Seventy-Five State Street) and (ii) paid or reimbursed another Avesta-related business entity for rent, goods, or services.

5. An audit report by accounting firm Otis Atwell noted that Jordan Bay Place entered into a management agreement with Avesta and is required to pay a management fee equal to a percentage of collected rental income. For 2024, 2025, and 2026, please:
    a. identify all Avesta-related business entities that have a management agreement with Avesta;
    b. identify the amount of the management fee paid;
    c. Identify the parcel or parcels subject to such management agreements; and
    d. provide a copy of such management agreements.

6. An audit report by accounting firm Otis Atwell referenced management and maintenance contracts between Avesta Housing Management Corporation ("AHMC") and business entities related to Avesta. For 2024, 2025, and 2026, please (a) identify all Avesta-related business entities that have a management and maintenance contract with AHMC and (b) provide a copy of such contracts.

7. For 2024, 2025, and 2026, please (a) identify the goods or services provided by Avesta Consulting Services, Inc. and by AHMC Landscaping LLC to Avesta or an Avesta-related entity and (b) provide the agreements or contracts between Avesta Consulting Services, Inc. or AHMC Landscaping LLC and Avesta or an Avesta-related entity.

8. Avesta personnel have concurrent management positions in other Avesta-related entities, which is shown by the parking lease between Avesta and Avesta Unity Villa L.P. and also by Form 990s filed by Avesta and Avesta Housing Management Corporation. Please (a) explain the parent to subsidiary and the general partner to limited partner relationships between Avesta-related entities and (b) identify the Avesta's executive teams and their professional capacities across Avesta-related entities.

9. Prior to August 5, 2025, the parcel located at 65 Elm Street (CBL no. 033 N002001) was subject to a benevolent and charitable exemption. For that parcel, please provide documents showing (a) that Avesta was entitled to a "benevolent and charitable" exemption prior to August 5, 2025 and (b) how Avesta used that parcel for the "development, provision and maintenance of low-income affordable housing."

10. Please identify all Avesta-related business entities that have a 501(c)(3) designation from the Internal Revenue Service.

Avesta is requested to respond as soon as possible, but, by statute, Avesta has 30-days to respond. The person furnishing the list and answer to this request shall do so under oath to the truth of the

list and answers. Please note that the refusal or neglect to answer such inquiry and subscribed same can bar any abatement appeal available under 36 M.R.S. § 841. See 36 M.R.S. § 706-A(1). If information provided by Avesta in response to this request is proprietary information and is clearly labeled as proprietary and confidential information, then that information is confidential and is not a public record for purposes of Maine's Freedom of Access Act.

Please contact me if you have any questions or concerns. If you require additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486. Thank you for your assistance.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Henry B. Barkley, Esq., legal counsel to Avesta Housing Development Corp. (by email only)

Assessor's Exhibit 8

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

NH Department of State, 107 North Main St. Room 204, Concord, NH 03301 -- **Contact Us (https://www.sos.nh.gov/contact-us-0)**

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Business Information

Business Details

Business Name:	6 MEETING PLACE DRIVE EXETER LIMITED PARTNERSHIP	Business ID:	661091
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	10/25/2011	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	10/25/2011		
Principal Office Address:	307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	12/31/2061		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

Name/Title	Business Address
Pinecone Housing Corporation / General Partner	307 Cumberland Ave, Portland, ME, 04101, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA



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Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 12:38:10. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AHMC LANDSCAPING LLC	20196992DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/14/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 08:54:44. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA 409 CUMBERLAND LP	20130027LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
04/16/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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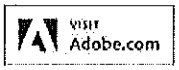

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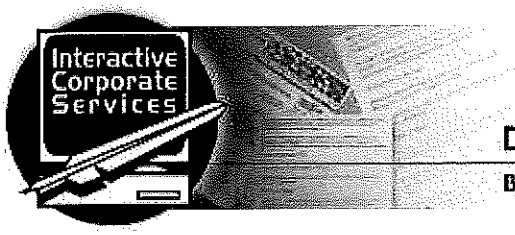

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Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 08:56:32. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA 89 ELM LP	202400028LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
06/12/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORTATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORTATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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No additional information available for this entity.

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 08:57:58. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA 977 BRIGHTON LP	20160009LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/24/2015	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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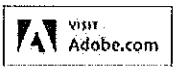

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Business Information

Business Details

Business Name:	AVESTA ANTRIM VILLAGE LP	Business ID:	715226
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	09/23/2014	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	09/23/2014		
Principal Office Address:	307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	Not Stated		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporaiton
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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Legal Name	Charter Number	Filing Type	Status
AVESTA BARRA ROAD LP	202400032LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
06/25/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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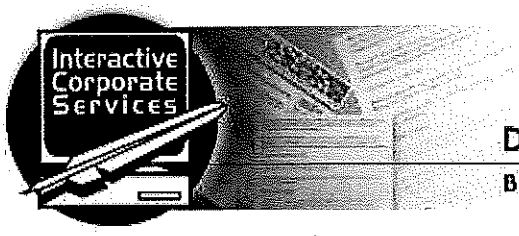

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Corporate Name Search

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Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:01:43. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA BISHOP STREET LP	20150014LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/25/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Certificate of Legal Existence (more info)	Short Form without amendments ($30.00)	Long Form with amendments ($30.00)

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:02:27. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA BLACKSTONE LP	20150018LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/08/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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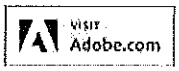

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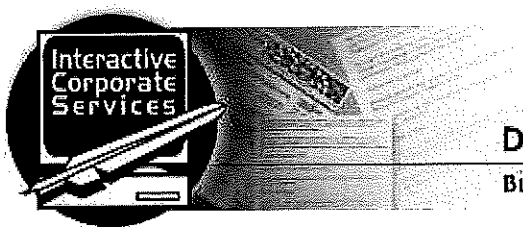

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA BRICKHILL HEIGHTS, L.P.	20070005LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/11/2006	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
AVESTA BRICK HILL HEIGHTS LP	A

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Corporate Name Search

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Legal Name	Charter Number	Filing Type	Status
AVESTA BUTLER PAYSON LP	20150000LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/08/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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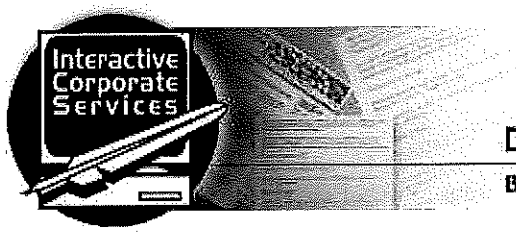

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA CARLETON LP	20140002LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/12/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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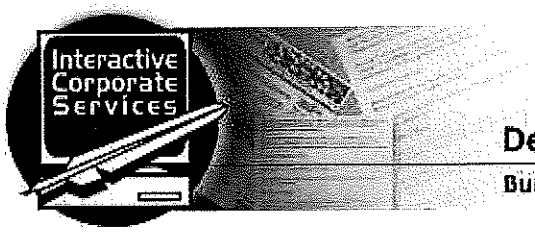

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA CASCADE BROOK LP	20110010LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/20/2010	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION C/O PINETREE HOUSING DEVELOPMENT I LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION C/O PINETREE HOUSING DEVELOPMENT I LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Business Information

Business Details

Business Name:	AVESTA CENTRAL AND CROWLEY LP	Business ID:	876337
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	07/08/2021	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	307 Cumberland Avenue, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Avenue, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	06/01/2121		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

Name/Title	Business Address
Pinecone Housing Corporation / General Partner	307 Cumberland Avenue, Portland, ME, 04101, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name:	Preti Flaherty
Registered Office Address:	57 N Main Street, Concord, NH, 03301, USA
Registered Mailing Address:	57 N Main Street, Concord, NH, 03301, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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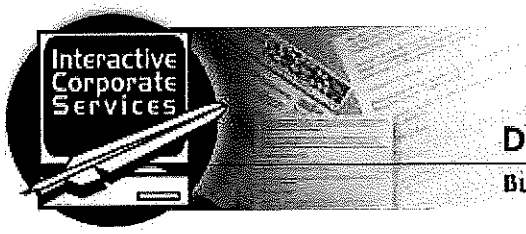

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:16:59. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA CONSULTING SERVICES, INC.	19780060ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/20/1978	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
YORK-CUMBERLAND CONSULTING SERVICES, INC.	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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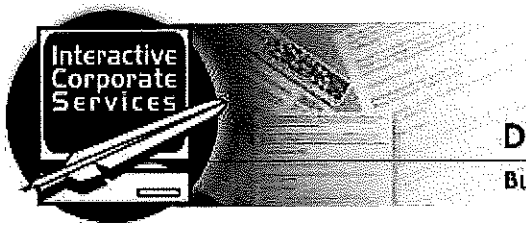

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Corporate Name Search

Information Summary

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:24:45. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA COUSENS HOUSING, LP	20050012LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/30/2004	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
WELLS SENIOR HOUSING, LP	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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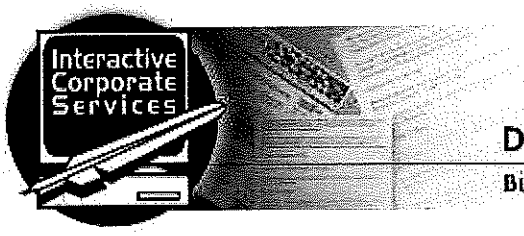

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA DEERING PLACE LP	20170015LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/01/2016	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Legal Name	Charter Number	Filing Type	Status
AVESTA-DOMUS INC.	202400707 D	BUSINESS CORPORATION	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
06/27/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
JENNIFER HAWKINS 307 CUMBERLAND AVE PORTLAND, ME 04101	JENNIFER HAWKINS 307 CUMBERLAND AVE PORTLAND, ME 04101

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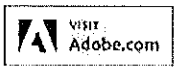

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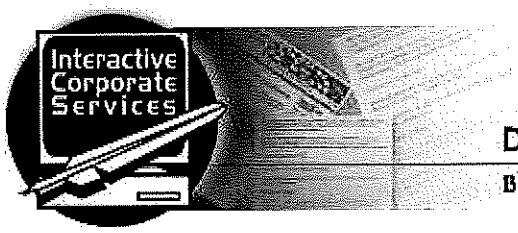

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Corporate Name Search

Information Summary

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Legal Name	Charter Number	Filing Type	Status
AVESTA EMERY SCHOOL LP	20110019LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/08/2011	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVE PORTLAND, ME 04101

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Legal Name	Charter Number	Filing Type	Status
AVESTA FLORENCE HOUSE LP	20070030LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/22/2007	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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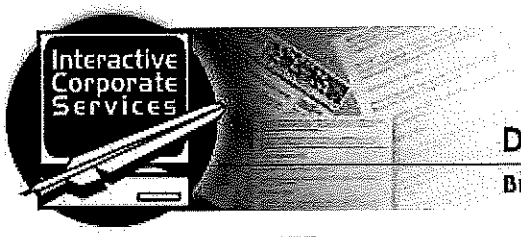

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Corporate Name Search

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Legal Name	Charter Number	Filing Type	Status
AVESTA FORE RIVER HOUSING, LP	20050022LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
09/27/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical **Mailing**

Clerk/Registered Agent

Physical

REBECCA HATFIELD
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

REBECCA HATFIELD
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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Business Information

Business Details

Business Name:	AVESTA FOUR MEETING PLACE LLC	Business ID:	714986
Business Type:	Domestic Limited Liability Company	Business Status:	Good Standing
Management Style:	Member Managed		
Business Creation Date:	09/23/2014	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	09/23/2014		
Principal Office Address:	C/o Avesta Housing Development Corporation 307 Cumberland Avenue, Portland, ME, 04101, USA	Mailing Address:	C/o Avesta Housing Development Corporation 307 Cumberland Avenue, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	2026
		Next Report Year:	2027
Duration:	Perpetual		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jturner@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / To own and operate a housing project.	

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Principals Information

Name/Title	Business Address
Avesta Housing Development Corporation / Member	307 Cumberland Avenue, Portland, ME, 04101, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Drive, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Drive, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

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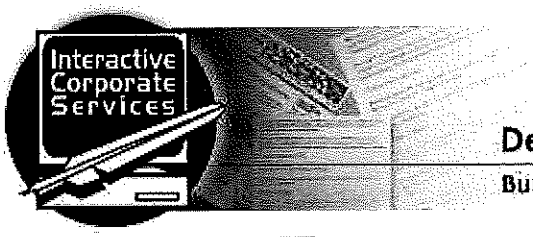

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Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA FOX SCHOOL LP	20170023LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/03/2017	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Legal Name	Charter Number	Filing Type	Status
AVESTA GOLDEN PARK MAPLE LP	20140015LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
12/11/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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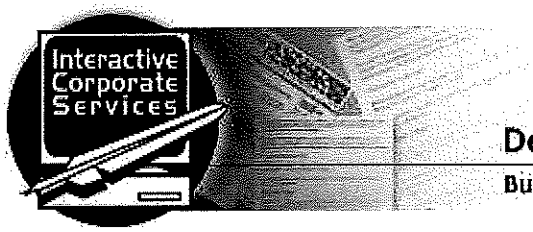

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA HILLSIDE LP	20190009LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/05/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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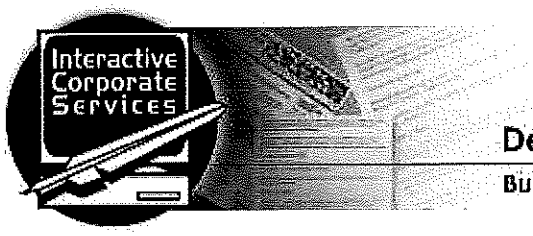

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:34:54. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA HOUSING DEVELOPMENT CORPORATION	19720029ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/10/1972	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
YORK - CUMBERLAND HOUSING DEVELOPMENT CORPORATION	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
JENNIFER HAWKINS 307 CUMBERLAND AVENUE PORTLAND, ME 04101	JENNIFER HAWKINS 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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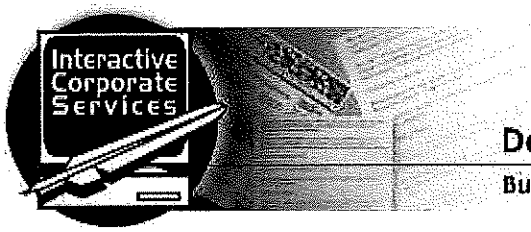

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Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:35:36. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA HOUSING MANAGEMENT CORPORATION	19740009ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/06/1974	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
YORK-CUMBERLAND HOUSING MANAGEMENT CORPORATION	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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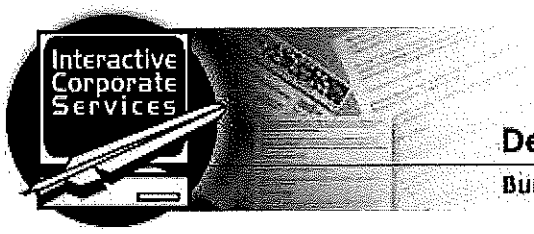

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Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA HYACINTH LP	20130000LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/05/2012	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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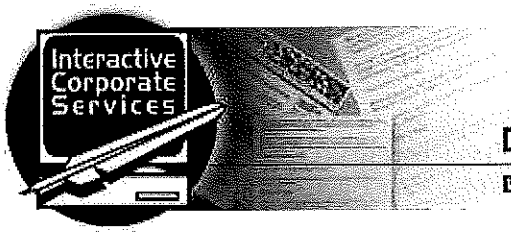

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:37:20. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA INGRAHAM HOUSE LLC	20181682DC	LIMITED LIABILITY COMPANY	CANCELLED

Filing Date	Expiration Date	Jurisdiction
09/28/2017	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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No additional information available for this entity.

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Business Information

Business Details

Business Name:	AVESTA LINCOLN GREEN LP	Business ID:	717312
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	11/10/2014	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	11/10/2014		
Principal Office Address:	307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	Not Stated		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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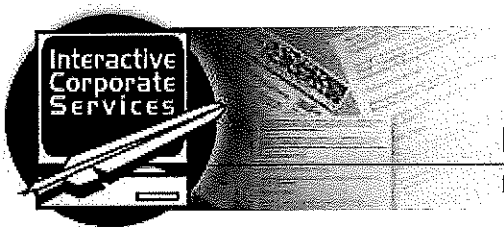

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA LIVERMORE TERRACE LLC	20091004DC	LIMITED LIABILITY COMPANY	CANCELLED

Filing Date	Expiration Date	Jurisdiction
10/21/2008	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical **Mailing**

Clerk/Registered Agent

Physical **Mailing**

DANA TOTMAN
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

DANA TOTMAN
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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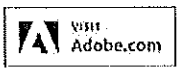

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Legal Name	Charter Number	Filing Type	Status
AVESTA LIVERMORE TERRACE LP	20190008LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/01/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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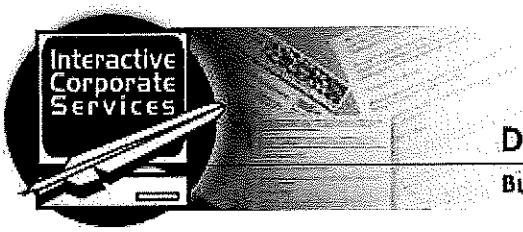

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Corporate Name Search

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Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA MCINTYRE LP	20120001LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/18/2011	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Business Information

Business Details

Business Name:	AVESTA MEADOWS ONE LP	Business ID:	730993
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	08/21/2015	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	08/21/2015		
Principal Office Address:	307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	Not Stated		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

Business Name	Business ID	Business Status
THE MEADOWS AT GRAPEVINE RUN (/online/BusinessInquire/TradeNameInformation?businessID=fBPg2ZKJVko%3D)	778135	Expired
THE MEADOWS (/online/BusinessInquire/TradeNameInformation?businessID=CWN9KJS4KnE%3D)	778137	Active

Trade Name Owned By

Name	Title	Address

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

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Business Information

Business Details

Business Name:	AVESTA MEADOWS TWO LP	Business ID:	746561
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	06/20/2016	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	06/20/2016		
Principal Office Address:	C/o Avesta Housing Development Corporation307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	Not Stated		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

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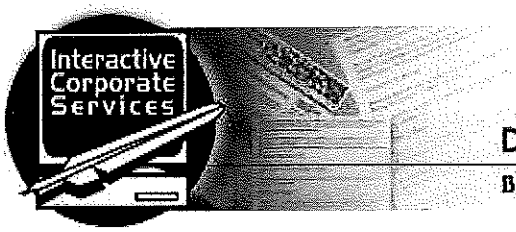

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA MEADOWVIEW II LP	20190017LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
06/14/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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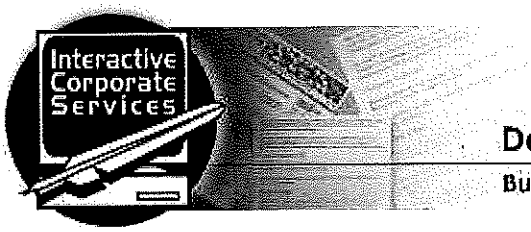

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Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA MUNJOY COMMONS LP	20090010LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/05/2008	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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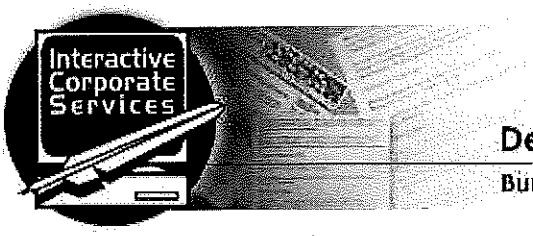

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:44:14. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA NEW MARBLEHEAD ONE LP	20020002LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/25/2001	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
YC PORTLAND BAYSIDE LP	F
YC SENIOR HOUSING LP	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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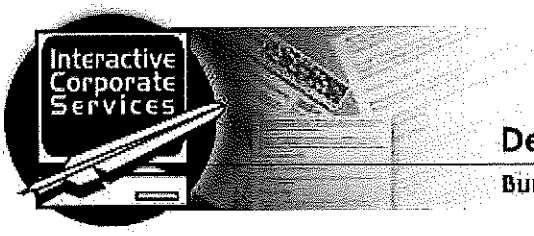

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Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA OAK STREET LP	20110000LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/12/2010	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Business Information

Business Details

Business Name:	AVESTA ONE MEETING PLACE LP	Business ID:	704460
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	01/24/2014	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	01/24/2014		
Principal Office Address:	307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	12/31/2114		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-245-3323
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

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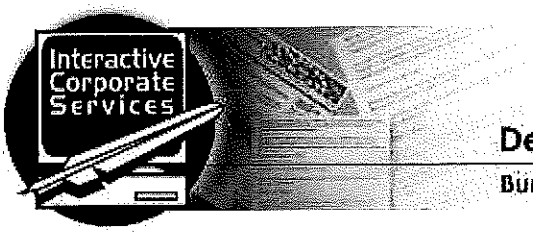

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Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA OXFORD STREET LP	202400012LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/12/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVE PORTLAND, ME 04101

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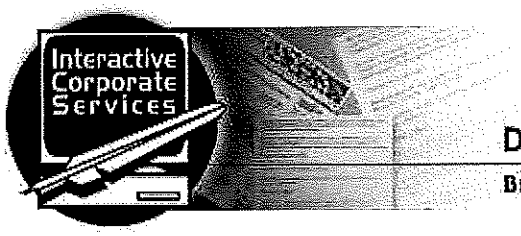

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA PATRIOT PLACE LP	202400007LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
12/21/2023	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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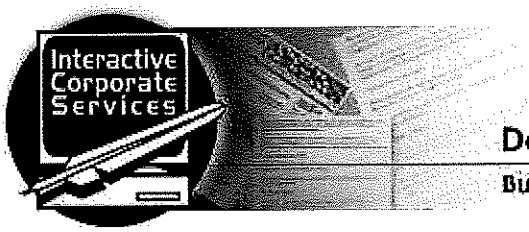

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:49:03. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA PEARL STREET ONE, LP	20050026LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/02/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
AVESTA PEARL STREET TWO LP	20110018LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
01/31/2011	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Business Information

Business Details

Business Name:	AVESTA RIVER TURN II LP	Business ID:	942460
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	09/19/2023	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	307 Cumberland Avenue, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Avenue, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	12/31/2123		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-245-3323
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

Name/Title	Business Address
Pinecone Housing Corporation / General Partner	307 Cumberland Avenue, Portland, ME, 04101, USA

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Registered Agent Information

Name:	Kara N. Sweeney, Esq.
Registered Office Address:	57 N. Main Street, Concord, NH, 03301, USA
Registered Mailing Address:	PO Box 1318, Concord, NH, 03301, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

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Business Information

Business Details

Business Name:	AVESTA RIVER TURN ONE LP	Business ID:	867988
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	03/26/2021	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	c/o Avesta Housing, 307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	12/31/2121		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

Name/Title	Business Address
Pinecone Housing Corporation / General Partner	307 Cumberland Ave, Portland, ME, 04101, USA

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Registered Agent Information

Name:	Preti Flaherty
Registered Office Address:	57 N Main Street, Concord, NH, 03301, USA
Registered Mailing Address:	57 N Main Street, Concord, NH, 03301, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

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Legal Name	Charter Number	Filing Type	Status
AVESTA SEAVEY STREET LP	20220020LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/14/2022	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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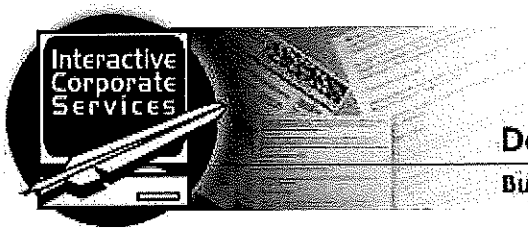

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Legal Name	Charter Number	Filing Type	Status
AVESTA SNOW SCHOOL LP	20200015LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/28/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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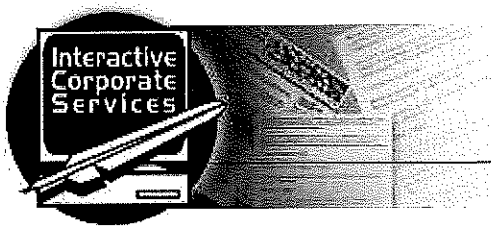

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Legal Name	Charter Number	Filing Type	Status
AVESTA SOUTHGATE LP	20160003LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/19/2015	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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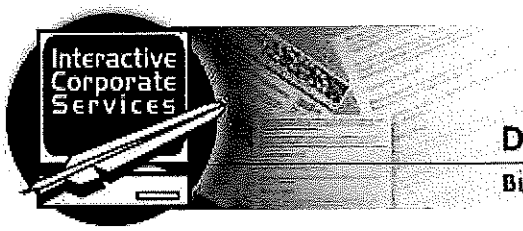

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Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:55:17. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA STEEPLE SQUARE LP	20140019LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/27/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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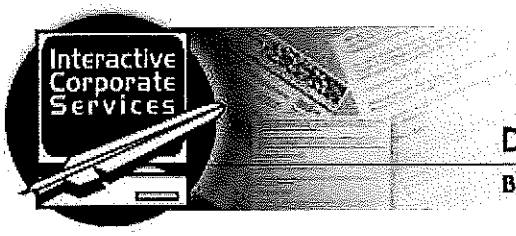

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Legal Name	Charter Number	Filing Type	Status
AVESTA STEPHEN EATON REDEVELOPMENT, LP	20050023LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/27/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMERLAND AVENUE
PORTLAND, ME 04101

Mailing

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMERLAND AVENUE
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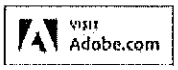

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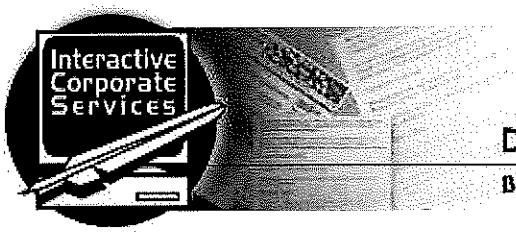

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Legal Name	Charter Number	Filing Type	Status
AVESTA STONECREST LP	20100004LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/19/2009	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

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PORTLAND, ME 04101

Mailing

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PORTLAND, ME 04101

Clerk/Registered Agent

Physical

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PORTLAND, ME 04101

Mailing

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Business Information

Business Details

Business Name:	AVESTA THREE MEETING PLACE LP	Business ID:	769758
Business Type:	Domestic Limited Partnership	Business Status:	Active
Business Creation Date:	05/05/2017	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	c/o Avesta Housing Development Corporation, 307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	c/o Avesta Housing Development Corporation, 307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	05/24/2117		
Business Email:	jshumaker@avestahousing.org	Phone #:	207-553-7780
Notification Email:	jshumaker@avestahousing.org	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

Name/Title	Business Address
Pinecone Housing Corporation / General Partner	307 Cumberland Ave, Portland, ME, 04101, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Dr, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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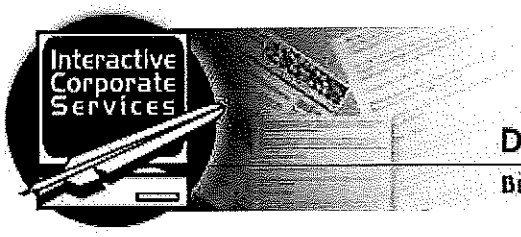

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Legal Name	Charter Number	Filing Type	Status
AVESTA UNITY VILLAGE LP	20190011LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/14/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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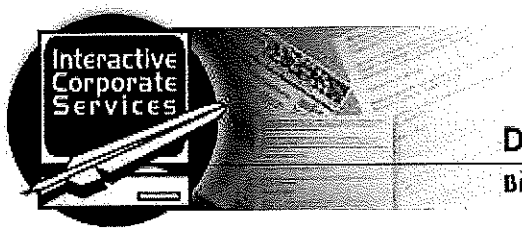

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Legal Name	Charter Number	Filing Type	Status
AVESTA US ROUTE ONE LP	20210024LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/05/2021	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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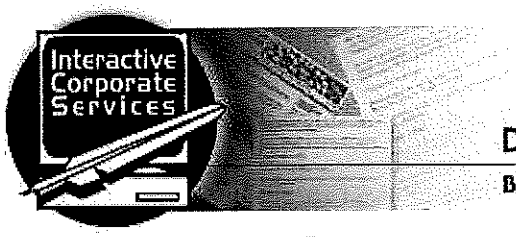

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Legal Name	Charter Number	Filing Type	Status
AVESTA VALLEY STREET LP	20200005LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/08/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Corporate Name Search

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Legal Name	Charter Number	Filing Type	Status
AVESTA WALDOBORO WOODS LLC	20072715DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/07/2007	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVE
PORTLAND, ME 04101

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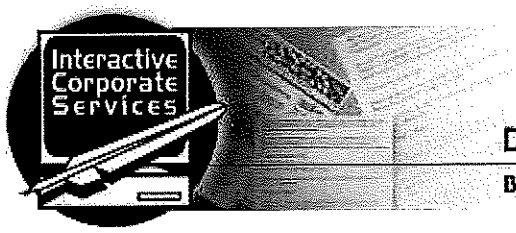

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Legal Name	Charter Number	Filing Type	Status
AVESTA WASHINGTON AVE. LP	20140001LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/12/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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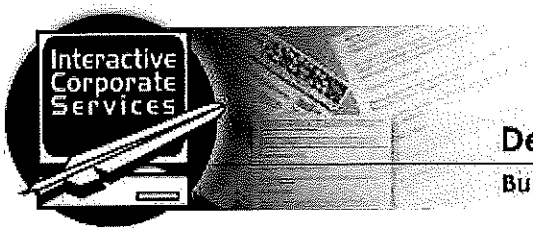

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Legal Name	Charter Number	Filing Type	Status
AVESTA WESTBROOK STREET ONE LP	20180009LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
12/21/2017	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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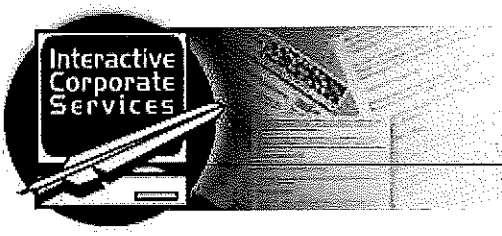

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Legal Name	Charter Number	Filing Type	Status
AVESTA WESTBROOK STREET TWO LP	20190013LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
04/25/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

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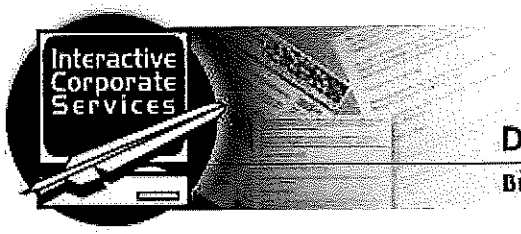

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Legal Name	Charter Number	Filing Type	Status
AVESTA WILLISTON IMMANUEL LP	202400024LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/06/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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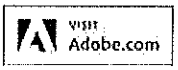

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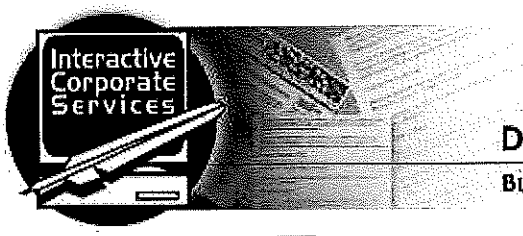

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Legal Name	Charter Number	Filing Type	Status
AVESTA WILLOW SPRINGS LP	20200018LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/22/2019	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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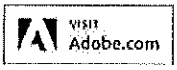

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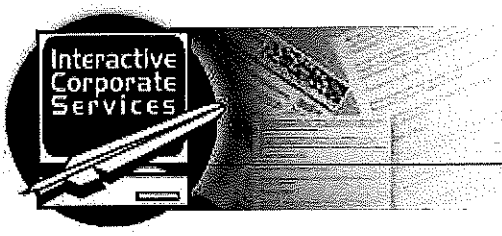

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:10:57. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA YOUNG STREET LP	20140025LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/27/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

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Clerk/Registered Agent

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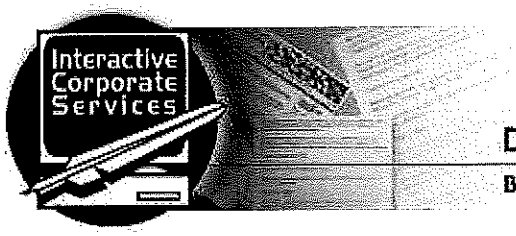

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
BARTLETT CIRCLE 2 LP	20150011LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/28/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
MAURICE A. SELINGER 200 MIDDLE STREET, SUITE 1001 PORTLAND, ME 04101	MAURICE A. SELINGER P.O. BOX 7320 PORTLAND, ME 04112-7320

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Information Summary

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Legal Name	Charter Number	Filing Type	Status
BAYSIDE EAST LP	20060014LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/15/2005	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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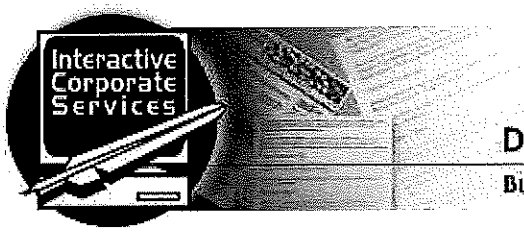

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Legal Name	Charter Number	Filing Type	Status
BC 2 GP INC.	20150163 D	BUSINESS CORPORATION	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/27/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
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Clerk/Registered Agent

Physical	Mailing
MAURICE A. SELINGER 200 MIDDLE STREET, SUITE 1001 PORTLAND, ME 04101	MAURICE A. SELINGER P.O. BOX 7320 PORTLAND, ME 04112-7320

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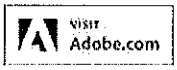

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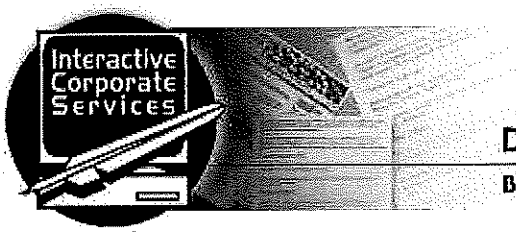

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Legal Name	Charter Number	Filing Type	Status
BERRY PARK HOUSING CORPORATION	19930453ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
06/08/1993	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
DOMUS LLC	202505139DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/03/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
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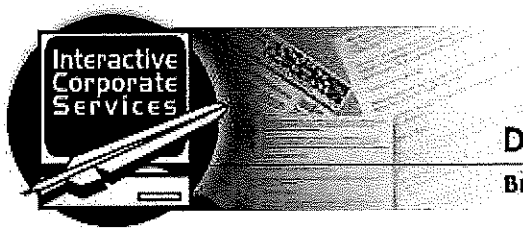

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Legal Name	Charter Number	Filing Type	Status
EDGECOMB WOODS	20010137ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/13/2000	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
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Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
FIVE GRAHAM STREET	20000171ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/29/1999	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

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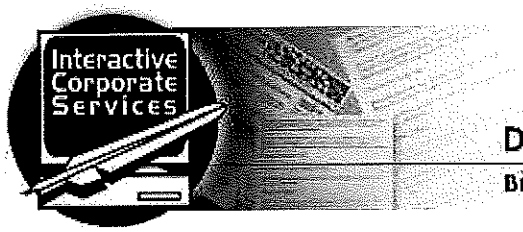

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Information Summary

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Legal Name	Charter Number	Filing Type	Status
FLORENCE HOUSE CONDOMINIUM ASSOCIATION	20080225ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/24/2007	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

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Principal Home Office Address

Physical	Mailing
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Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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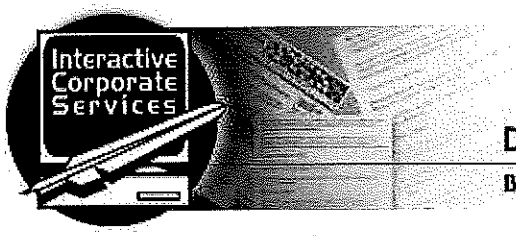

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Legal Name	Charter Number	Filing Type	Status
FLORENCE HOUSE HOUSING CORPORATION	20080226ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/24/2007	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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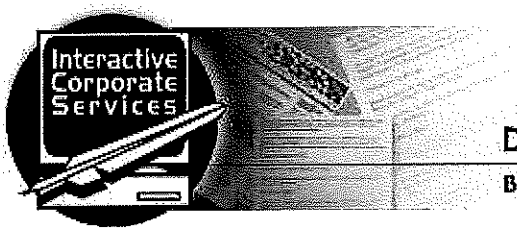

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Legal Name	Charter Number	Filing Type	Status
GRAY SENIOR HOUSING CONDOMINIUM ASSOCIATION	202400402ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/20/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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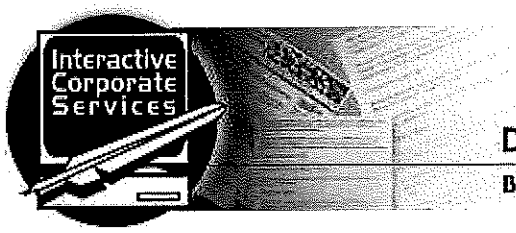

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:25:26. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
GRAY SENIOR HOUSING, INC.	19740089ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/06/1974	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
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Clerk/Registered Agent

Physical	Mailing
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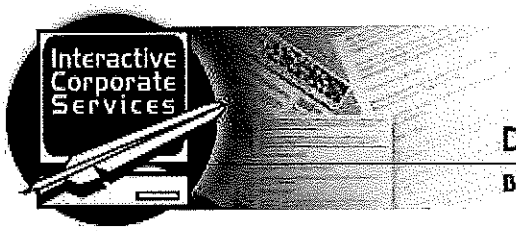

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Legal Name	Charter Number	Filing Type	Status
HILL STREET TERRACE HOUSING CORPORATION	19760146ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/17/1976	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
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Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
JORDAN BAY PLACE	20000196ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/29/1999	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
MAPLE GROVE ELDERLY HOUSING CORPORATION	19760145ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/17/1976	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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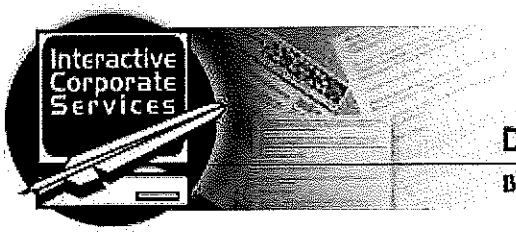

MAINE

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:35:58. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
NEW MARBLEHEAD NORTH HOUSING CORP.	19850262ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
01/21/1985	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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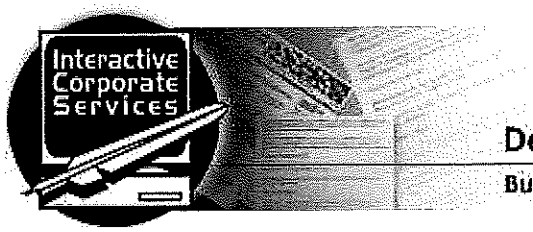

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Information Summary

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:37:02. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
NEW MARBLEHEAD SENIORS HOUSING CORPORATION	19770058ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
04/14/1977	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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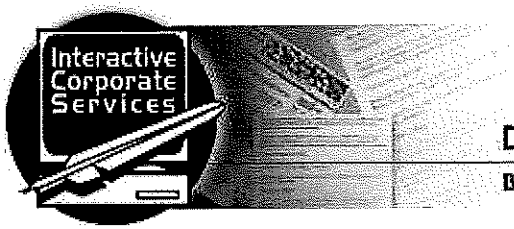

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Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
NOBLE HOUSING CORPORATION	19940054ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/13/1993	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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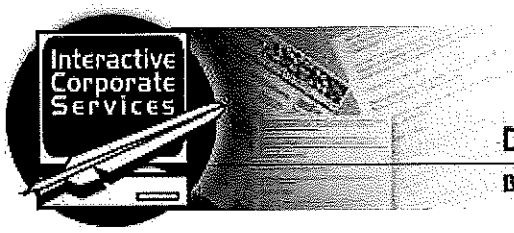

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Information Summary

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Legal Name	Charter Number	Filing Type	Status
PENINSULA COMMUNITY LP 3	20040037LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
01/28/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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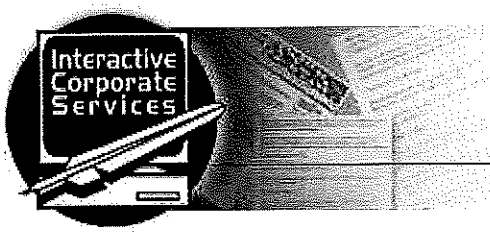

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Legal Name	Charter Number	Filing Type	Status
PINE TREE HOUSING AGENCY	20030286ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
12/16/2002	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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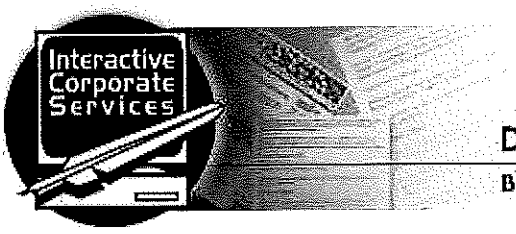

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Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
PINECONE HOUSING CORPORATION	20100806 D	BUSINESS CORPORATION	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/11/2010	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
JENNIFER HAWKINS 307 CUMBERLAND AVENUE PORTLAND, ME 04101	JENNIFER HAWKINS 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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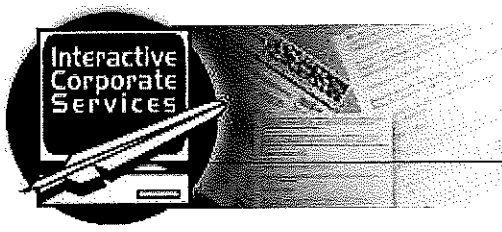

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Information Summary

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:44:23. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
PINENEEDLE HOUSING DEVELOPMENT LLC	20151789DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/14/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
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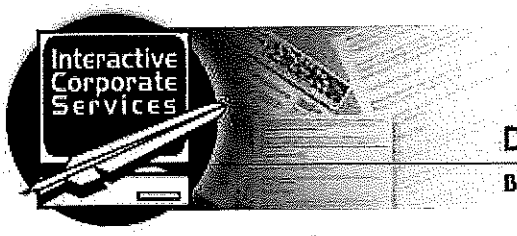

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Legal Name	Charter Number	Filing Type	Status
PINETREE HOUSING DEVELOPMENT I LLC	20071463DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
11/29/2006	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

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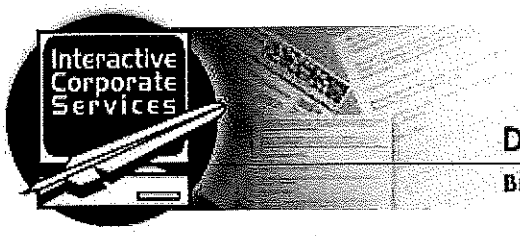

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Information Summary

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:45:52. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
PINETREE HOUSING DEVELOPMENT LLC	20031630DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/04/2003	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
AVESTA HOUSING
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

AVESTA HOUSING DEVELOPMENT CORPORATION
AVESTA HOUSING
307 CUMBERLAND AVENUE
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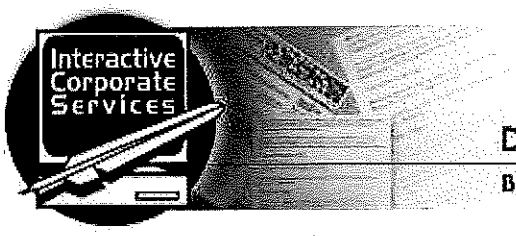

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Legal Name	Charter Number	Filing Type	Status
RIVERSIDE HOUSING ASSOCIATES LP	20040050LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/29/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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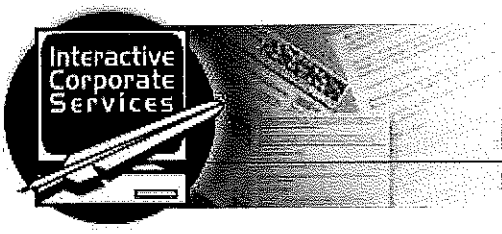

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Legal Name	Charter Number	Filing Type	Status
SACO HOUSING DEVELOPMENT CORPORATION	19740039ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/06/1974	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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Legal Name	Charter Number	Filing Type	Status
SEVENTY-FIVE STATE STREET	18560000ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/01/1856	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
THE HOME FOR AGED WOMEN	A
HOME FOR AGED WOMEN	F
THE ASSOCIATION FOR THE RELIEF OF AGED, INDIGENT WOMEN	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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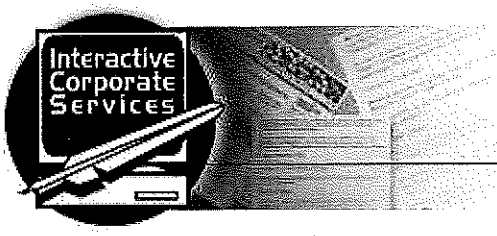

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Legal Name	Charter Number	Filing Type	Status
SOUTH WINDHAM HOUSING CORPORATION	20040365ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
01/13/2004	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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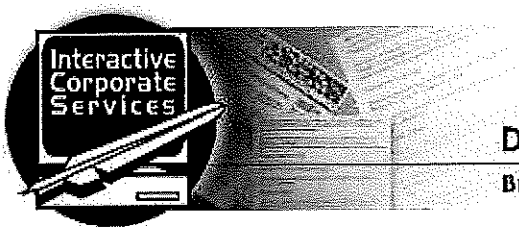

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Corporate Name Search

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Legal Name	Charter Number	Filing Type	Status
VILLAGE SQUARE HOUSING CORPORATION	19930293ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/11/1993	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
AVESTA HOUSING MANAGEMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

AVESTA HOUSING DEVELOPMENT CORPORATION
AVESTA HOUSING
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
WINDHAM SENIORS HOUSING CORPORATION	19730154ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
10/30/1973	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical

307 CUMBERLAND AVE
PORTLAND, ME 04101

Mailing

307 CUMBERLAND AVE
PORTLAND, ME 04101

Clerk/Registered Agent

Physical

AVESTA HOUSING DEVELOPMENT CORPORATION
C/O AVESTA HOUSING
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

Mailing

AVESTA HOUSING DEVELOPMENT CORPORATION
C/O AVESTA HOUSING
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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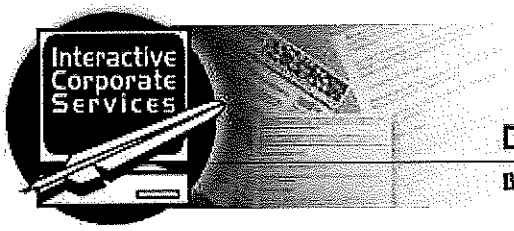

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:55:25. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
YC COTTAGE ASSOCIATES, LP	20030034LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
03/04/2003	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
REBECCA HATFIELD C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101	REBECCA HATFIELD C/O AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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No additional information available for this entity.

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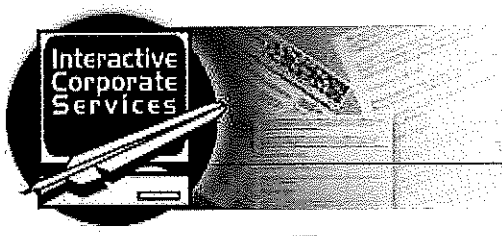

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:56:10. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
YC MANCHESTER WOODS LP	20020005LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/10/2001	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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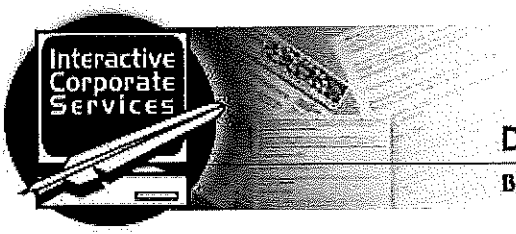

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
YC PINES, LP	20000052LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/25/2000	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
WEBSTER MILL ASSOCIATES, L.P.	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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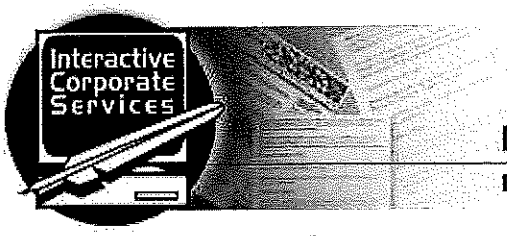

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Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 12:06:07. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
89 ELM GP LLC	202408038DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
06/12/2024	N/A	MAINE

Other Names	(A=Assumed ; F=Former)
89 ELM GP CORP.	F

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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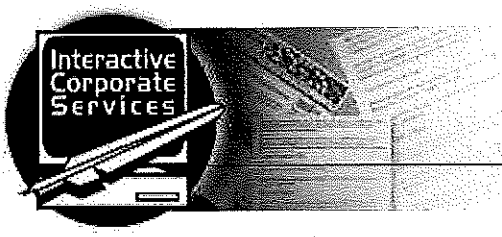

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This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 12:01:59. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
89 ELM STREET APARTMENTS LLC	20241105DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
01/12/2023	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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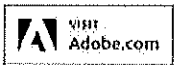

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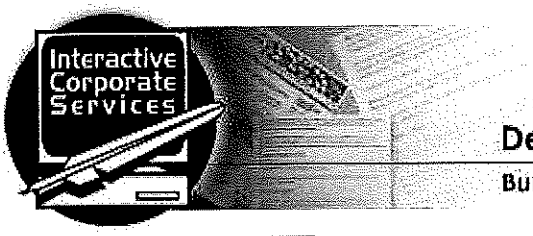

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Corporate Name Search

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Legal Name	Charter Number	Filing Type	Status
89 ELM STREET CONDOMINIUM ASSOCIATION	202600001ND	NON-PROFIT CORPORATION (UNDER TITLE 13-B)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
07/02/2025	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVE PORTLAND, ME 04101	307 CUMBERLAND AVE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
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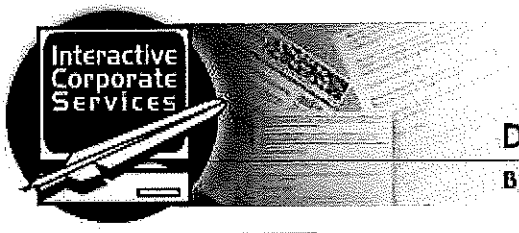

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Corporate Name Search

Information Summary

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Legal Name	Charter Number	Filing Type	Status
AVESTA 15-19 CEDAR LP	202600024LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
05/12/2026	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing

Clerk/Registered Agent

Physical	Mailing
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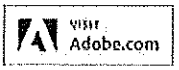

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Legal Name	Charter Number	Filing Type	Status
AVESTA 1871 FOREST AVE LP	202600022LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/04/2026	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing

Clerk/Registered Agent

Physical	Mailing
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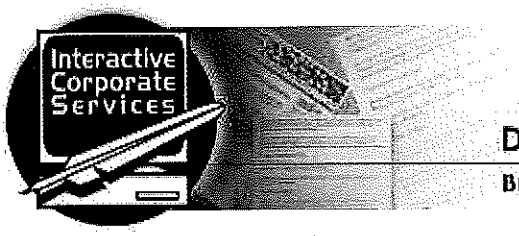

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Corporate Name Search

Information Summary

Subscriber activity report

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Legal Name	Charter Number	Filing Type	Status
AVESTA ESTATES AND SOUTH LP	202600020LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
04/09/2026	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing

Clerk/Registered Agent

Physical	Mailing
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Business Information

Business Details

Business Name:	AVESTA MEADOWS THREE LP	Business ID:	746560
Business Type:	Domestic Limited Partnership	Business Status:	Dissolved
Business Creation Date:	06/20/2016	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	06/20/2016		
Principal Office Address:	C/o Avesta Housing Development Corporation307 Cumberland Ave, Portland, ME, 04101, USA	Mailing Address:	307 Cumberland Ave, Portland, ME, 04101, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
Duration:	Not Stated		
Business Email:	SParker@avestahousing.org	Phone #:	207-553-7777
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Avesta Housing Development Corporation
Registered Office Address:	4 Meeting Place Drive, Exeter, NH, 03833, USA
Registered Mailing Address:	4 Meeting Place Drive, Exeter, NH, 03833, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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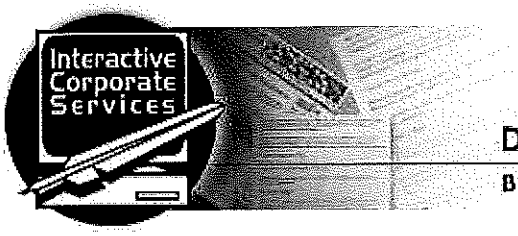

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Legal Name	Charter Number	Filing Type	Status
AVESTA NORTH DEERING LP	20200026LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
03/10/2020	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical **Mailing**

Clerk/Registered Agent

Physical **Mailing**

DANA TOTMAN
307 CUMBERLAND AVE
PORTLAND, ME 04101

DANA TOTMAN
307 CUMBERLAND AVE
PORTLAND, ME 04101

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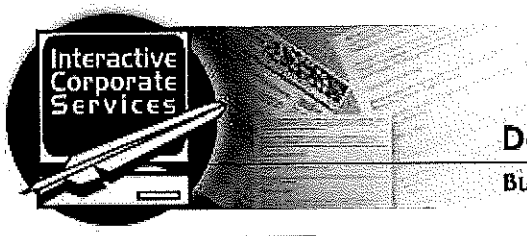

MAINE

Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 09:50:29. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
AVESTA SCHOOL STREET, LP	20140020LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
04/02/2014	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing

Clerk/Registered Agent

Physical	Mailing
PINECONE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	PINECONE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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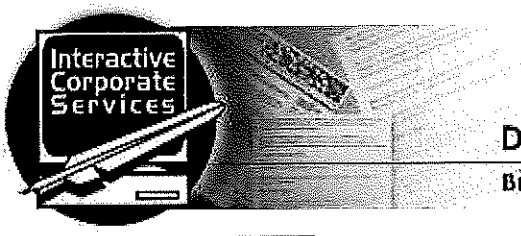

MAINE

Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jul 14 2026 14:53:44. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
BAYSIDE ANCHOR APARTMENTS, LP	20140004LP	LIMITED PARTNERSHIP	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/19/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
970 BAXTER BOULEVARD PORTLAND, ME 04103	970 BAXTER BOULEVARD PORTLAND, ME 04103

Clerk/Registered Agent

Physical	Mailing
GARY D. VOGEL 84 MARGINAL WAY, SUITE 600 PORTLAND, ME 04101-2480	GARY D. VOGEL 84 MARGINAL WAY, SUITE 600 PORTLAND, ME 04101-2480

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Certificate of Legal Existence (more info)	Short Form without amendments ($30.00)	Long Form with amendments ($30.00)

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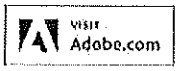

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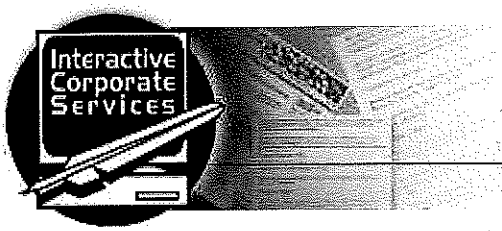

MAINE

Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jul 14 2026 14:54:39. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
BAYSIDE ANCHOR DEVELOPMENT COMPANY, LLC	20140597DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
08/19/2013	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
970 BAXTER BOULEVARD PORTLAND, ME 04103	970 BAXTER BOULEVARD PORTLAND, ME 04103

Clerk/Registered Agent

Physical	Mailing
GARY D. VOGEL 84 MARGINAL WAY, SUITE 600 PORTLAND, ME 04101-2480	GARY D. VOGEL 84 MARGINAL WAY, SUITE 600 PORTLAND, ME 04101-2480

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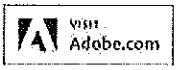

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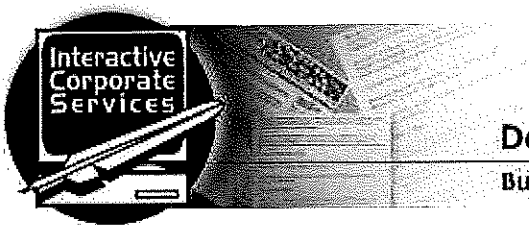

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Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:40:08. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
PENINSULA COMMUNITY LP	20020028LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
02/14/2002	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical **Mailing**

Clerk/Registered Agent

Physical **Mailing**

DANA TOTMAN
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

DANA TOTMAN
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

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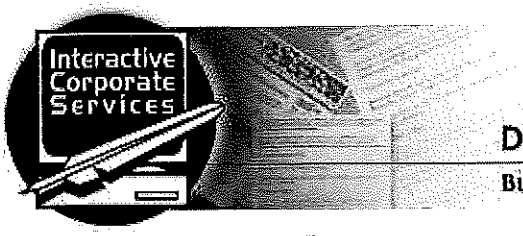

MAINE

Department of the Secretary of State

Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 12:08:11. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
EDGEWATER VILLAGE LLC	202505206DC	LIMITED LIABILITY COMPANY	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
09/04/2024	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical	Mailing
307 CUMBERLAND AVENUE PORTLAND, ME 04101	307 CUMBERLAND AVENUE PORTLAND, ME 04101

Clerk/Registered Agent

Physical	Mailing
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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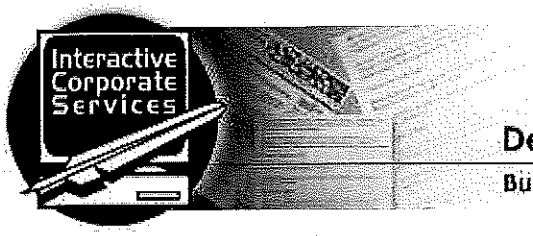

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Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

Subscriber activity report

This record contains information from the CEC database and is accurate as of: Tue Jun 30 2026 11:40:53. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
PENINSULA COMMUNITY LP 2	20020032LP	LIMITED PARTNERSHIP	CANCELLED

Filing Date	Expiration Date	Jurisdiction
02/27/2002	N/A	MAINE

Other Names **(A=Assumed ; F=Former)**

NONE

Principal Home Office Address

Physical **Mailing**

Clerk/Registered Agent

Physical	Mailing
DANA TOTMAN 307 CUMBERLAND AVENUE PORTLAND, ME 04101	DANA TOTMAN 307 CUMBERLAND AVENUE PORTLAND, ME 04101

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Assessor's Exhibit 9

ASSESSOR'S EXHIBIT 9 -- 99 Active Avesta-related Business Entities Occupy or Use 307 Cumberland Avenue

ME Non-profits:	24
ME For-profits:	3
ME LPs:	53
ME LLCs:	8
NH Corporation:	0
NH LPs:	10
NH LLCs:	1
Active Total:	99
Cancelled or Dissolved:	11

Maine Depart. of Sec. of State -- Active Business Entities	
Principal Home Office adddress as 307 Cumberland Ave.:	99
Clerk / Registered Agent adddress as 307 Cumberland Ave.:	86
Clerk / Registered Agent adddress not as 307 Cumberland Ave.:	9

Internal Revenue Service -- Active Business Entities	
501(c)(3) designation:	19
Not designated 501(c)(3):	80
Evidence of Management Services Agreement:	5
Disclosure of address as 307 Cumberland Ave.:	80
Evidence of AHDC as Independent Contractor receiving in excess of $100,000:	1
Declaration that Books and Records are at 307 Cumberland Ave.:	19

Assessor's Office -- Active Business Entities	
Personal Property Account Set up:	17
No Personal Property Account Set up:	67
Subject to an Exemption under 36 M.R.S. § 652:	3
Not subject to an Exemption under 36 M.R.S. § 652:	98

Cumberland County Registry of Deeds -- Active Business Entities	
307 Cumberland Ave. as Place of Business on Legal Document:	30
307 Cumberland Ave. as Mailing Address on Legal Document:	37
N/A -- no filings, pre-2020 filings, or filing absent an address:	64

Organizations at 307 Cumberland Avenue				Source: Maine Depart. of Sec. of State				Source: Internal Revenue Service					Source: Assessor's Office						Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020			
				Principal Home Office Address		Clerk / Registered Agent Address																
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing	Address Disclosed to the IRS	Address of organization's books and record (Form 990, Part II, III, or VI (C))	Sec. 501 (c)(3)?	Evidence of Management Agreement or payment to Independent Contractor exceeding $100,000 (Part VII(B) of Form 990 or Audit)	EIN Number	Situs of Personal Property	Personal Property Account established?	Personal Property Account Number?	Submitted Personal Declaration Form FY27	Operating from 307 Cumberland Ave.	Currently Exempt under 36 M.R.S. § 652	Date of Registration	Book, Page	Place of Business	Mailing
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	307 Cumberland Ave.		No		37-1651679	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		23-7356030	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		46-4196173	67 Forest Ave.	Yes	28455	Not yet	Yes	No	Dec. 5, 2013	31209, 311	Not identified.	307 Cumberland Ave.
4	~~Avesta 89 Elm LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved March 17, 2025	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A	N/A	Not disclosed.	No	No	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-5207376	977 Brighton Ave.	Yes	32207	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	307 Cumberland Ave.		No		47-1974413	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-3638687	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-1924387	72 Bishop Street	Yes	30967	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-2034957	Not disclosed.	No	No	No	Yes	No	Dec. 3, 2020 March 2, 2026	37521, 324 42082, 265	307 Cumberland Ave. 307 Cumberland Ave.	307 Cumberland Ave. 307 Cumberland Ave.
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-8081334	Not disclosed.	No	No	No	Yes	No	June 10, 2024 March 2, 2026	40795, 272 42083, 17	307 Cumberland Ave. 307 Cumberland Ave.	307 Cumberland Ave. 307 Cumberland Ave.
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-1313691	71 Pine Street and 216 State Street	Yes	17297 and 5943	Not yet	Yes	No	July 29, 2021	38482, 232	307 Cumberland Ave.	307 Cumberland Ave.
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-5191242	17 Carleton Street	Yes	29181	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.			

ASSESSOR'S EXHIBIT 9 -- 99 Active Avesta-related Business Entities Occupy or Use 307 Cumberland Avenue

				Source: Maine Depart. of Sec. of State																				
Organizations at 307 Cumberland Avenue				Principal Home Office Address		Clerk / Registered Agent Address		Source: Internal Revenue Service					Source: Assessor's Office						Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020					
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101 C/O Pinetree Housing Dev. I LLC 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101 C/O Pinetree Housing Dev. I LLC 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		27-1552802	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Preti Flaherty 57 N. Maine St. Concord, NH 03301	Preti Flaherty 57 N. Maine St. Concord, NH 03301	307 Cumberland Ave.		No		87-1727673	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		01-0355711	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-1494223	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		81-4305063	61 Deering Street	Yes	32315	Not yet	Yes	No	Jan. 11, 2022	39078, 278	307 Cumberland Ave.	307 Cumberland Ave.		
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101			No		99-4625548	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		27-4790487	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		26-1281804	190 Valley Street	Yes	26299	Not yet	Yes	No	Feb. 5, 2026	42034, 179	307 Cumberland Ave.	307 Cumberland Ave.		
22	~~Avesta Fore River Housing LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved Sept. 8, 2023	None. [Left blank.]	None. [Left blank.]	Rebecca Hatfield 307 Cumberland Ave. Portland, ME 04101	Rebecca Hatfield 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	N/A	No	N/A		57 Frederic Street	Yes	24737	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.					
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	Good Standing	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833			No		47-1937454	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		82-1881560	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		46-4213179	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		37-1923287	Not disclosed.	No	No	No	Yes	No	Oct. 29, 2021 Sept. 22, 2023 March 2, 2026	38832, 232 40374, 333 42083, 56	307 Cumberland Ave. 307 Cumberland Ave. 307 Cumberland Ave.	307 Cumberland Ave. 307 Cumberland Ave. 307 Cumberland Ave.		
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)		01-0315296	307 Cumberland Ave.	Yes	33531	Not yet	Yes	Yes	March 3, 2020 March 3, 2020 Sept. 30, 2022 July 16, 2026	36473, 177 36473, 210 39751, 33 42401, 1	307 Cumberland Ave. 307 Cumberland Ave. 307 Cumberland Ave. Not identified.	307 Cumberland Ave. 307 Cumberland Ave. 307 Cumberland Ave. Not identified.		
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	23-7356030	Not disclosed.	No	No	No	Yes	No	July 30, 2020	36992, 182	Not identified.	307 Cumberland Ave.		
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		45-5502351	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.					
30	~~Avesta Ingraham House LLC~~	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Cancelled / Dissolved April 2, 2026	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	N/A	No	N/A	26-1281804	79 High Street	Yes	N/A	N/A	No	No	Feb. 28, 2025	41306, 237	Not identified.	307 Cumberland Ave.		

31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	307 Cumberland Ave.		No		47-2283305	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.

				Source: Maine Depart. of Sec. of State															
Organizations at 307 Cumberland Avenue				**Principal Home Office Address**		**Clerk / Registered Agent Address**		**Source: Internal Revenue Service**					**Source: Assessor's Office**						**Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020**
32	~~Avesta Livermore Terrace LLC~~	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Cancelled / Dissolved May 14, 2009	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A		Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		17-1923287	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		45-3015000	Not disclosed.	No	No	No	Yes	No	Oct. 29, 2021 March 2, 2026 / 38832, 237 42085, 24 / 307 Cumberland Ave. / 307 Cumberland Ave.
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	307 Cumberland Ave.		No		47-4902865	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	307 Cumberland Ave.		No		81-3785377	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		84-2555839	Not disclosed.	No	No	No	Yes	No	March 6, 2024 Nov. 14, 2025 / 40639, 4 41868, 36 / 307 Cumberland Ave. / 307 Cumberland Ave.
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		26-3722548	58 North Street and 13 Emerson Street	Yes		Not yet	Yes	No	Dec. 3, 2020 / 37521, 275 / Not identified. / 307 Cumberland Ave.
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		01-0315296	Not disclosed.	No	No	No	Yes	No	Dec. 3, 2020 March 2, 2026 / 37521, 289 42083, 61 / Not identified. / 307 Cumberland Ave.
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		27-2454949	72 Oak Street	Yes	26287	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	307 Cumberland Ave.		No		46-5066202	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-1383704	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-0805934	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-1619087	210 Pearl Street	Yes	30971	Not yet	Yes	No	Dec. 16, 2024 March 2, 2026 / 41187, 50 42084, 345 / 307 Cumberland Ave. / 307 Cumberland Ave.
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		90-0644166	184 Pearl Street	Yes	24537	Not yet	Yes	No	Dec. 3, 2020 March 2, 2026 / 37521, 297 42085, 19 / Not identified. 307 Cumberland Ave. / 307 Cumberland Ave. 307 Cumberland Ave.
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Kara N. Sweeney, Esq. 57 N. Main St. Concord, NH 03301 (other)	Kara N. Sweeney, Esq. 57 N. Main St. Concord, NH 03301 (other)	307 Cumberland Ave.		No		93-3476104	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Preti Flaherty 57 N. Main St. Concord, NH 03301 (other)	Preti Flaherty 57 N. Main St. Concord, NH 03301 (other)	307 Cumberland Ave.		No		87-1163441	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		88-1225788	Not disclosed.	No	No	No	Yes	No	Jan. 29, 2025 April 8, 2025 / 41256, 312 41371, 341 / 307 Cumberland Ave. Not identified. / 307 Cumberland Ave.
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		84-3812732	Not disclosed.	No	No	No	Yes	No	Jan. 12, 2023 / 39942, 99 / Not identified. / 307 Cumberland Ave.
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-4316624	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.

51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-2313954	Not disclosed.	No	No	No	Yes	No	March 2, 2026	42085, 28	307 Cumberland Ave.	307 Cumberland Ave.
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-1786687	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			

				Source: Maine Depart. of Sec. of State																	
Organizations at 307 Cumberland Avenue				**Principal Home Office Address**		**Clerk / Registered Agent Address**		**Source: Internal Revenue Service**					**Source: Assessor's Office**						**Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020**			
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		27-0891814	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	307 Cumberland Ave.		No		82-1954317	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		32-0597382	255 Cumberland Ave. and 6 Stone Ave.	Yes	24017 and 30979	Not yet	Yes	No	Aug. 31, 2021 Aug. 31, 2021	38606, 341 38607, 16	307 Cumberland Ave.	307 Cumberland Ave.
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		86-3857717	Not disclosed.	No	No	No	Yes	No	Aug. 28, 2024	40960, 209	307 Cumberland Ave.	307 Cumberland Ave.
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		84-2962673	210 Valley Street	Yes	32209	Not yet	Yes	No	Dec. 9, 2021 Dec. 21, 2023	38974, 53 40536, 205	307 Cumberland Ave.	307 Cumberland Ave.
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		20-8567816	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		46-3727600	134 Washington Ave.	Yes	30973	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		61-1864902	Not disclosed.	No	No	No	Yes	No	March 29, 2022 March 3, 2026	39298, 238 42085, 91	307 Cumberland Ave.	Not identified. 307 Cumberland Ave.
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		37-1942618	Not disclosed.	No	No	No	Yes	No	March 18, 2021 June 7, 2023 July 11, 2023	37943, 224 40170, 9 40235, 326	Not identified. 307 Cumberland Ave. 307 Cumberland Ave.	307 Cumberland Ave. Not identified. 307 Cumberland Ave.
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-2941208	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		84-3902606	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-2401992	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Maurice A. Selinger 200 Middle Street, Suite 1001 Portland, ME 04101	Maurice A. Selinger 200 MIddle Street, Suite 1001 Portland, ME 04101	307 Cumberland Ave.		No		47-1959493	Not disclosed.	No	No	No	Yes	No	Dec. 3, 2020 March 2, 2026	37521, 317 42082, 239	307 Cumberland Ave.	307 Cumberland Ave.
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-5768059	55 Smith Street	Yes	24665	Not yet	Yes	No	March 31, 2023 March 2, 2026	40050, 300 42082, 243	307 Cumberland Ave.	307 Cumberland Ave.
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Maurice A. Selinger 200 Middle Street, Suite 1001 Portland, ME 04101	Maurice A. Selinger P.O. Box 7320 Portland, ME 04101	307 Cumberland Ave.		No		81-3511471	Not disclosed.	No	No	No	Yes	No	Dec. 3, 2020 March 2, 2026	37521, 317 42082, 239	307 Cumberland Ave.	307 Cumberland Ave.
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	22-3241663	Not disclosed.	No	No	No	Yes	No	Oct. 29, 2021 March 2, 2026	38832, 237 42083, 61	307 Cumberland Ave.	307 Cumberland Ave.
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-4987108	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			

70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- Management services agreement with Avesta H.M.C. (Note 3 of Audit Report)	01-0538200	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- Management services agreement with Avesta H.M.C. (Note 3 of Audit Report)	01-0531224	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.

				Source: Maine Depart. of Sec. of State																
Organizations at 307 Cumberland Avenue				**Principal Home Office Address**		**Clerk / Registered Agent Address**		**Source: Internal Revenue Service**					**Source: Assessor's Office**						**Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020**			
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	26-1214312	Not disclosed.	No	No	No	Yes	Yes	No filings, pre-2020 filings, or filing absent an address.			
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	23-7363470	Not disclosed.	No	No	No	Yes	No	March 6, 2024	40638, 346	307 Cumberland Ave.	307 Cumberland Ave.
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- management services agreement requires payment to AHMC for various services.	01-0347202	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- management services agreement requires payment to AHMC 10.88% of collected residential income	01-0531223	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	01-0347203	Not disclosed.	No	No	No	Yes	No	Dec. 8, 2021 Aug. 31, 2023 Aug. 31, 2023 Dec. 1, 2023	38970, 264 40333, 249 40333, 252 40504, 114	Not identified. 307 Cumberland Ave. 307 Cumberland Ave. 307 Cumberland Ave.	307 Cumberland Ave.
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	22-2628311	Not disclosed.	No	No	No	Yes	No	Aug. 5, 2020	37017, 11	Not identified.	307 Cumberland Ave.
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	01-0353352	Not disclosed.	No	No	No	Yes	No	Aug. 5, 2020	37018, 14	Not identified.	307 Cumberland Ave.
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	22-3253539	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-0693279	Not disclosed.	No	No	No	Yes	No	Dec. 3, 2020 July 25, 2024	37521, 309 40887, 304	Not identified. 307 Cumberland Ave.	307 Cumberland Ave.
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	27-00039482	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		47-2488025	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No			Not disclosed.	No	No	No	Yes	No	March 31, 2023	40050, 300	307 Cumberland Ave.	307 Cumberland Ave.
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		20-8145794	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			

ASSESSOR'S EXHIBIT 9 -- 99 Active Avesta-related Business Entities Occupy or Use 307 Cumberland Avenue

88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		43-2046299	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	23-7356022	Not disclosed.	No	No	No	Yes	Yes	Nov. 14, 2025 Feb. 5, 2026	41868, 36 42034, 182	307 Cumberland Ave.	307 Cumberland Ave.
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	75 State Street	75 State Street	501(c)(3)	2024 -- Avesta H.D. C. for management services as independent contractor	01-0211791	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			

				Source: Maine Depart. of Sec. of State																	
Organizations at 307 Cumberland Avenue				**Principal Home Office Address**		**Clerk / Registered Agent Address**		**Source: Internal Revenue Service**					**Source: Assessor's Office**						**Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020**			
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		01-0523804	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- management services agreement requires payment to AHMC 9.69% of collected residential income	20-2010603	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2024 -- None	22-3230622	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
94	Windham Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.	307 Cumberland Ave.	501(c)(3)	2015 -- None	01-0322361	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
95	~~YC Cottage Associates, LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved December 16, 2024	307 Cumberland Ave.	307 Cumberland Ave.	Rebecca Hatfield c/o Avesta Housing 307 Cumberland Avenue Portland, ME 04101	Rebecca Hatfield c/o Avesta Housing 307 Cumberland Avenue Portland, ME 04101	307 Cumberland Ave.	N/A	No	N/A	42-1579433	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		01-0545842	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave.		No		65-1177587	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
98	89 Elm GP LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		99-3547447	Not disclosed.	No	No	No	Yes	No	July 9, 2025	41566, 296	307 Cumberland Ave.	307 Cumberland Ave.
99	89 Elm Street Apartments LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		92-1832601	89 Elm Street	Yes	33481	No	Yes	No	July 9, 2025	41566, 298	307 Cumberland Ave.	307 Cumberland Ave.
100	89 Elm Street Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
101	Avesta 15-19 Cedar LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
102	Avesta 1871 Forest Ave LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.			
103	~~Avesta Estates and South LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A	N/A	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			
104	~~Avesta Meadows Three LP~~	New Hampshire, Uniform Limited Partnership Act	Cancelled / Dissolved (no date provided).	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	N/A	N/A	No	N/A	N/A	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			
105	~~Avesta North Deering LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A	N/A	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			
106	~~Avesta School Street LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Pinecone Housing Corp. 307 Cumberland Ave. Portland, ME 04101	Pinecone Housing Corp. 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A	N/A	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.			

107	Bayside Anchor Apartments LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	970 Baxter Boulevard	970 Baxter Boulevard	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	307 Cumberland Ave.		No		30-0795053	43 Boyd Street	Yes	29303	Not yet	Yes	No	No filings, pre-2020 filings, or filing absent an address.
108	Bayside Anchor Development Company LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	970 Baxter Boulevard	970 Baxter Boulevard	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	307 Cumberland Ave.		No		46-3469333	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.
109	~~Peninsula Community LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved Sept. 27, 2018	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101	N/A	N/A	No	N/A	N/A	Not disclosed.	No	N/A	N/A	No	No	No filings, pre-2020 filings, or filing absent an address.
110	Edgewater Village LLC	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No		33-1609199	Not disclosed.	No	No	No	Yes	No	No filings, pre-2020 filings, or filing absent an address.

				Source: Maine Depart. of Sec. of State															
Organizations at 307 Cumberland Avenue				**Principal Home Office Address**		**Clerk / Registered Agent Address**		**Source: Internal Revenue Service**					**Source: Assessor's Office**						**Sample of Legal Documents Filed with the Cumberland County Registry of Deeds from Jan. 2020**			
111	~~Peninsula Community LP 2~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved May 15, 2020	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	N/A	N/A	No	No	Dec. 3, 2020	37521, 304	Not identified.	510 Cumberland Ave.
112	Ridgewood Seniors Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101			No			Not disclosed.	No	No	No	Yes	No	Oct. 29, 2021	38832, 237	307 Cumberland Ave.	307 Cumberland Ave.

Assessor's Exhibit 10

portland

Real Estate

View Bill View bill image

As of	8/17/2026
Bill Year	2026
Bill	2623391
Owner	AVESTA HOUSING DEVELOPMENT
Parcel ID	033-N-018-001

View payments/adjustments

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	10/17/2025	$19,936.52	$19,936.52	$0.00	$0.00	$0.00
2	3/20/2026	$19,936.51	$19,936.51	$0.00	$0.00	$0.00
Interest			$163.86			$0.00
TOTAL		$39,873.03	$39,873.03	$0.00	$0.00	$0.00

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Real Estate

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As of	8/17/2026
Bill Year	2026
Bill	2623387
Owner	AVESTA HOUSING DEVELOPMENT
Parcel ID	033-N-006-001

View payments/adjustments

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	10/17/2025	$1,716.14	$1,716.14	$0.00	$0.00	$0.00
2	3/20/2026	$1,716.13	$1,716.13	$0.00	$0.00	$0.00
TOTAL		$3,432.27	$3,432.27	$0.00	$0.00	$0.00

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Real Estate

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As of	8/17/2026
Bill Year	2026
Bill	2623386
Owner	AVESTA HOUSING DEVELOPMENT
Parcel ID	033-N-004-001

View payments/adjustments

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	10/17/2025	$1,399.87	$1,399.87	$0.00	$0.00	$0.00
2	3/20/2026	$1,399.86	$1,399.86	$0.00	$0.00	$0.00
TOTAL		$2,799.73	$2,799.73	$0.00	$0.00	$0.00

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As of	8/17/2026
Bill Year	2026
Bill	2623383
Owner	AVESTA HOUSING DEVELOPMENT
Parcel ID	033-N-001-001

View payments/adjustments

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	10/17/2025	$473.21	$473.21	$0.00	$0.00	$0.00
2	3/20/2026	$473.21	$473.21	$0.00	$0.00	$0.00
TOTAL		$946.42	$946.42	$0.00	$0.00	$0.00

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Real Estate

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As of	8/17/2026
Bill Year	2026
Bill	2623385
Owner	AVESTA HOUSING DEVELOPMENT
Parcel ID	033-N-003-001

View payments/adjustments

Installment	Pay By	Amount	Payments/Credits	Balance	Interest	Due
1	10/17/2025	$339.64	$339.64	$0.00	$0.00	$0.00
2	3/20/2026	$339.63	$339.63	$0.00	$0.00	$0.00
TOTAL		$679.27	$679.27	$0.00	$0.00	$0.00

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Assessor's Exhibit 14

SHORT FORM QUITCLAIM DEED WITH COVENANT

PINE TREE HOUSING AGENCY, a Maine nonprofit corporation doing business in Portland, Cumberland County, Maine ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA 409 CUMBERLAND LP, a Maine limited partnership having a mailing address of 307 Cumberland Avenue, Portland, ME 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at Cumberland and Forest Avenues and Mechanic Street in the City of Portland, County of Cumberland and State of Maine:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

IN WITNESS WHEREOF, Pine Tree Housing Agency has caused this instrument to be executed by Eric Boucher, its Authorized Agent thereunto duly authorized, this 5th day of December, 2013.

MAINE REAL ESTATE TAX PAID

WITNESS:

PINE TREE HOUSING AGENCY

By: _____
Eric Boucher, its Authorized Agent

STATE OF MAINE
CUMBERLAND, SS.

December 5, 2013

Personally appeared the above-named Eric Boucher, Authorized Agent of Pine Tree Housing Agency, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Pine Tree Housing Agency.

Before me,

_____
Notary Public/Attorney-at-Law

Print Name: MASELING12

My commission expires: _____

O:\MAS\99475 Avesta\409 Cumberland Avenue\Transfer Docs\Deed.doc

DLN: 1002040088780

MAINE REAL ESTATE TAX-Paid

SHORT FORM QUITCLAIM DEED WITH COVENANT

PENINSULA COMMUNITY LP 2, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 77 and 85 Grant Street in Portland, Cumberland County, Maine and more particularly described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, Eric Boucher, Treasurer of Pinetree Housing Development I LLC, General Partner of Peninsula Community LP 2, has executed this instrument as of the 28th day of February, 2020.

WITNESS:

PENINSULA COMMUNITY LP 2, Grantor

BY: Pinetree Housing Development I LLC, its General Partner

By: _____
Eric Boucher, its Treasurer

STATE OF MAINE
CUMBERLAND COUNTY, ss.

February 28, 2020

Personally appeared the above-named Eric Boucher, Treasurer of Pinetree Housing Development I LLC, General Partner of Peninsula Community LP 2, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation and limited partnership.

Before me,

~~Attorney-at-Law~~/Notary Public
Print Name: Melodie C. Hopkins
My commission expires: 1/17/2023

O:\Avesta Housing (99475)\PCLP 2 Y15 (363)\Transfer Docs\Deed (PCLP 2).docx

DLN: 1002040088783

MAINE REAL ESTATE TAX-Paid

SHORT FORM QUITCLAIM DEED WITH COVENANT

YC PORTLAND, LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 48-54 Frederic Street in Portland, Cumberland County, Maine, more particularly described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, Dana Totman, President of Avesta Housing Development Corporation, the Sole Member of Pinetree Housing Development LLC, General Partner of YC Portland, LP, has executed this instrument as of the 28th day of February, 2020.

WITNESS:

YC PORTLAND, LP, Assignor

BY: Pinetree Housing Development LLC, its General Partner

By: Avesta Housing Development Corporation, its Sole Member

By: _____
Eric Boucher, its Senior Vice President – Finance and Administration

STATE OF MAINE
CUMBERLAND COUNTY, ss.

February 28, 2020

Personally appeared the above-named Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development LLC, General Partner of YC Portland, LP, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation and limited partnership.

Before me,

_____
~~Attorney-at-Law~~/Notary Public
Print Name: Melodie C. Hopkins
My commission expires: 1/17/2023

O:\Avesta Housing (99476)\Logan Place Y15 (328)\Transfer Docs\Deed (Logan Place).docx

NBT BANK, NATIONAL ASSOCIATION

SUBORDINATION/STANDBY AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of all loans and advances now or hereafter made, given or continued by **NBT BANK, NATIONAL ASSOCIATION**, a national banking association with a mailing address of 52 South Broad Street, Norwich, New York 13815 (the "**Lender**") to or for the account of **NEW MARBLEHEAD NORTH HOUSING CORP.**, a Maine non-profit corporation with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("**Borrower**"), the undersigned **THE GENESIS FUND**, a Maine non-profit corporation (the "**Subordinating Party**") agrees with the Lender as follows:

1. Indebtedness of Borrower to Subordinating Party. The Subordinating Party represents to the Lender that the Borrower owes the Subordinating Party the original principal sum of One Hundred Thousand Dollars ($100,000.00) and that the indebtedness is represented by a note made and given by Borrower to Subordinating Party, of even or recent date, in the original principal amount of One Hundred Thousand Dollars ($100,000.00) ("**Junior Note**"). Said Note is secured by a Junior Mortgage Deed, Security Agreement and Financing Statement from Borrower to Subordinating Party of even or recent date recorded in the Cumberland County Registry of Deeds in Book 37014, Page 238 ("**Junior Mortgage**").

2. Subordination. Subordinating Party hereby subordinates the Junior Note and Junior Mortgage to all indebtedness of Borrower to Lender under a Promissory Note of even or near date in the principal amount of One Million Seventy-Two Thousand Dollars ($1,072,000.00) (the "Senior Note") and the Mortgage, Security Agreement and Fixture Filing of even or recent date in the original amount of One Million Seventy-Two Thousand Dollars ($1,072,000.00) from Borrower to the Lender recorded in the Cumberland County Registry of Deeds in Book 37014, Page 200. Lender agrees not to make any future advances under the Senior Note after the date hereof without the prior written agreement of the Subordinating Party. Any such advance made without the prior written agreement of the Subordinating Party shall be subordinate to the Junior Note and Junior Mortgage.

3. Payments to Subordinating Party. Until the Subordinating Party receives a written notice from the Lender that the Borrower is in default of its obligations to make principal and/or interest payments or related to the payment of taxes or insurance to the Lender provided by instruments or agreements evidencing the Senior Debt ("**Payment Default Notice**"), the Subordinating Party shall have the right to receive payments on the Junior Note in accordance with its terms, excluding prepayments. The Borrower agrees not to make, and the Subordinating Party agrees not to accept, any prepayment of principal under the Junior Note without the prior written consent of the Lender. Upon receipt of the Payment Default Notice, the Subordinating Party agrees that, without the prior written consent of the Lender, no further payment of or on account of the Junior Note for principal, interest or otherwise shall be made until the payment default to the Lender is cured, or regular periodic payments by Borrower to Lender otherwise resume.

NBT BANK, NATIONAL ASSOCIATION

SUBORDINATION/STANDBY AGREEMENT

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of all loans and advances now or hereafter made, given or continued by **NBT BANK, NATIONAL ASSOCIATION**, a national banking association with a mailing address of 52 South Broad Street, Norwich, New York 13815 (the "**Lender**") to or for the account of **NEW MARBLEHEAD SENIORS HOUSING CORPORATION**, a Maine non-profit corporation with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("**Borrower**"), the undersigned **THE GENESIS FUND**, a Maine non-profit corporation (the "**Subordinating Party**") agrees with the Lender as follows:

1. Indebtedness of Borrower to Subordinating Party. The Subordinating Party represents to the Lender that the Borrower owes the Subordinating Party the original principal sum of Two Hundred Thousand Dollars ($200,000.00) and that the indebtedness is represented by a note made and given by Borrower to Subordinating Party, of even or recent date, in the original principal amount of Two Hundred Thousand Dollars ($200,000.00) ("**Junior Note**"). Said Note is secured by a Junior Mortgage Deed, Security Agreement and Financing Statement from Borrower to Subordinating Party of even or recent date recorded in the Cumberland County Registry of Deeds in Book 37016, Page 322 ("**Junior Mortgage**").

2. Subordination. Subordinating Party hereby subordinates the Junior Note and Junior Mortgage to all indebtedness of Borrower to Lender under a Promissory Note of even or near date in the principal amount of Seven Hundred Eighty-Four Thousand Dollars ($784,000.00) (the "Senior Note") and the Mortgage, Security Agreement and Fixture Filing of even or recent date in the original amount of Seven Hundred Eighty-Four Thousand Dollars ($784,000.00) from Borrower to the Lender recorded in the Cumberland County Registry of Deeds in Book 37016, Page 277. Lender agrees not to make any future advances under the Senior Note after the date hereof without the prior written agreement of the Subordinating Party. Any such advance made without the prior written agreement of the Subordinating Party shall be subordinate to the Junior Note and Junior Mortgage.

3. Payments to Subordinating Party. Until the Subordinating Party receives a written notice from the Lender that the Borrower is in default of its obligations to make principal and/or interest payments or related to the payment of taxes or insurance to the Lender provided by instruments or agreements evidencing the Senior Debt ("**Payment Default Notice**"), the Subordinating Party shall have the right to receive payments on the Junior Note in accordance with its terms, excluding prepayments. The Borrower agrees not to make, and the Subordinating Party agrees not to accept, any prepayment of principal under the Junior Note without the prior written consent of the Lender. Upon receipt of the Payment Default Notice, the Subordinating Party agrees that, without the prior written consent of the Lender, no further payment of or on account of the Junior Note for principal, interest or otherwise shall be made until the payment default to the Lender is cured, or regular periodic payments by Borrower to Lender otherwise resume.

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

FEDHOME DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

This FedHOME Declaration of Covenants, Conditions, and Restrictions (the "Declaration") is entered into effective October 14, 2011 by and between **Avesta Munjoy Commons LP**, a Maine limited partnership with a mailing address of c/o Avesta Housing Development Corporation, 307 Cumberland Avenue, Portland, Maine, 04101, ("Limited Partnership") and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing").

RECITALS

WHEREAS, MaineHousing is making a loan (the "Loan") for the permanent financing of the rehabilitation of a certain 39-unit scattered site residential rental project now or formerly known as Munjoy Commons located at or near 13 Emerson Street and 58 North Street in Portland, Cumberland County, Maine and more particularly described in Exhibit A attached hereto and made a part hereof (the "Development"); and

WHEREAS, the source of funding for the Loan is federal funds from the United States Department of Housing and Urban Development ("HUD") made available under and administered pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.*, and the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, all as may be amended from time to time (collectively, "FedHOME"); and

WHEREAS, the Limited Partnership acknowledges that the Loan is funded with FedHOME funds granted to MaineHousing by HUD; and

WHEREAS, the Limited Partnership, as owner of the Development, and Berry Park Housing Corporation, a community housing development organization and developer of the Development, have entered into a certain FedHOME Regulatory Agreement of even or near date herewith (the "Regulatory Agreement") incorporated by reference herein and pursuant to which Limited Partnership agrees to comply with FedHOME and the provisions of this Declaration.

NOW, THEREFORE, MaineHousing and the Limited Partnership agree as follows:

1. **Term.** The term of this Declaration shall be the period beginning on the date of this Declaration and ending on November 1, 2026. The Limited Partnership agrees to comply with this Declaration throughout the term hereof.

2. **Enforceability of Covenants.** The covenants and restrictions of Limited Partnership set forth herein are intended to be and shall be considered covenants that run with the

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This HOME Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into effective the 25th day of April 2013 by and among **Avesta New Marblehead One LP**, a Maine limited partnership with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Developer"), **Berry Park Housing Corporation**, a Maine nonprofit corporation with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Berry Park"), and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing").

RECITALS

WHEREAS, MaineHousing is the recipient of funding from the United States Department of Housing and Urban Development ("HUD") under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.*, and the implementing regulations in the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, both as may be amended from time to time (collectively, the "HOME Program"); and

WHEREAS, the Developer submitted an application for financing to MaineHousing under the Rental Loan Program – 2012 Taxable Debt with Subsidy Financing and for low-income housing tax credits under the 2012 Qualified Allocation Plan (the "Application") for the rehabilitation of an existing 20-unit residential rental project at 21 Oak Lane in Windham, Maine (the "Project"), for which Berry Park, a community housing development organization ("CHDO"), will be the Project developer; and

WHEREAS, MaineHousing has approved the Application and has determined that certain costs of the Developer's Project are eligible costs under the HOME Program; and

WHEREAS, subject to the terms and conditions set forth in a commitment letter to be issued by MaineHousing to the Developer and Berry Park (the "MaineHousing Commitment"), MaineHousing will provide permanent financing for the rehabilitation of the Project in the form of an amortizing loan in an original principal amount up to $285,000 to the Developer from the proceeds of taxable bonds issued by MaineHousing and a deferred payment loan in an original principal amount up to $440,514 to Berry Park from a portion of MaineHousing's allocation of HOME Program funds set aside for housing that is owned, sponsored or developed by a CHDO (the "Deferred Loan"), the proceeds of which Berry Park will loan to the Developer on the same terms (the "CHDO Loan"); and

WHEREAS, Developer and Berry Park have executed a certain HOME Agreement of even date herewith (the "HOME Agreement") incorporated by reference herein and made a part hereof and pursuant to which Developer and Berry Park agree to comply with the requirements of the HOME Program applicable to the Project and the provisions of this Declaration.

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This HOME Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into effective the 28th day of March 2013 by and among **Avesta Pearl Street Two LP**, a Maine limited partnership with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Developer"), **Berry Park Housing Corporation**, a Maine nonprofit corporation with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Berry Park"), and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing").

RECITALS

WHEREAS, the Developer is the owner of a 54-unit residential rental housing project known as Pearl Place Phase II and located at and near 184 Pearl Street, Portland, Cumberland County, Maine (the "Project") for which Berry Park, a community housing development organization ("CHDO"), was the project developer; and

WHEREAS, MaineHousing is providing permanent financing for the project in the form of an amortizing loan in the original principal amount of $1,350,000 to the Developer from the proceeds of taxable bonds issued by MaineHousing and a deferred payment loan in the original principal amount of $925,000 to Berry Park (the "Deferred Loan"), the proceeds of which Berry Park will loan to the Developer on the same terms (the "CHDO Loan"); and

WHEREAS, the source of funding for the Deferred Loan/CHDO Loan is a portion of MaineHousing's allocation of funds from the United States Department of Housing and Urban Development ("HUD") made available under and administered pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.*, and the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, all as may be amended from time to time (collectively, "HOME") set aside for housing that is owned, sponsored or developed by a CHDO; and

WHEREAS, Developer and Berry Park have executed a certain HOME Agreement of even date herewith (the "HOME Agreement") incorporated by reference herein and pursuant to which Developer and Berry Park agree to comply with HOME and the provisions of this Declaration.

NOW, THEREFORE, MaineHousing, the Developer and Berry Park agree as follows:

1. **Term.** The term of this Declaration shall be the period beginning on the date of this Declaration as set forth above and ending on the date which is twenty (20) years from the date of the final disbursement of HOME funds for the Project. The Developer and Berry Park agree to comply with this Declaration throughout the term hereof.

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

FEDHOME DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

This FedHOME Declaration of Covenants, Conditions, and Restrictions (the "Declaration") is entered into effective August 3, 2006 by and between **Peninsula Community LP 3**, a Maine limited partnership with a mailing address of 510 Cumberland Avenue, Portland, Maine 04101 ("Developer") and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing").

RECITALS

WHEREAS, MaineHousing is making a loan (the "Loan") to the Developer in connection with the permanent financing of a 20-unit scattered site residential rental housing project located at 131 Anderson Street and 139 Cumberland Avenue in Portland, Maine, and 15, 17 and 23 North Street in Westbrook, Maine (collectively, the "Development"); and

WHEREAS, the source of funding for a portion of the Loan is federal funds from the United States Department of Housing and Urban Development ("HUD") made available under and administered pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.* and the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, all as may be amended from time to time (collectively, "FedHOME"); and

WHEREAS, the Developer acknowledges that a portion of the Loan in the amount of $145,000 evidenced by a Deferred Payment Promissory Note of even date herewith is funded with FedHOME funds granted to MaineHousing by HUD;

WHEREAS, Developer has executed a certain FedHOME Compliance Agreement of even date herewith (the "Compliance Agreement") incorporated by reference herein pursuant to which Developer agrees to comply with FedHOME and the provisions of this Declaration; and

WHEREAS, the Developer further acknowledges that one three-bedroom unit in the Development is subject to the following FedHOME requirements for twenty (20) years, which unit shall be a floating unit.

NOW, THEREFORE, MaineHousing and the Developer agree as follows:

1. **Term.** The term of this Declaration shall be the period beginning on the date of this Declaration and ending on September 1, 2026. The Developer agrees to comply with this Declaration throughout the term hereof.

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This HOME Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into effective the 13th day of September 2016 by and between **Bartlett Circle 2 LP**, a Maine limited partnership with place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Developer") and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing").

RECITALS

WHEREAS, MaineHousing is the recipient of funding from the United States Department of Housing and Urban Development ("HUD") under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.*, and the implementing regulations in the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, both as may be amended from time to time (collectively, the "HOME Program"); and

WHEREAS, the Developer will receive financing from MaineHousing under the Rental Loan Program – 2015 Tax-exempt Debt with Subsidy Financing Walk-in Program for New Senior Housing and low-income housing tax credits under the 2015 – 2016 Qualified Allocation Plan for its 28-unit residential rental project at 31 Bartlett Circle, Yarmouth, Cumberland County, Maine (the "Project"); and

WHEREAS, MaineHousing has determined that certain costs of the Developer's Project are eligible costs under the HOME Program; and

WHEREAS, subject to the terms and conditions set forth in a Term Sheet dated August 16, 2016 given by MaineHousing to the Developer, a Loan Agreement dated September 13, 2016 entered into by and between the Developer and MaineHousing, and a HOME Agreement by and between the Developer and MaineHousing with an effective date of September 13, 2016 (the "HOME Agreement"), MaineHousing will provide permanent financing to the Developer for the Project in the form of a deferred payment loan in the original principal amount of $1,000,000 from a portion of MaineHousing's allocation of HOME Program funds (the "Deferred Loan"); and

WHEREAS, under the HOME Agreement, which is incorporated by reference herein and made a part hereof, the Developer agrees to comply with the requirements of the HOME Program applicable to the Project.

NOW, THEREFORE, MaineHousing and the Developer hereby agree as follows:

MAINE STATE HOUSING AUTHORITY
RENTAL LOAN PROGRAM

HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This HOME Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into effective April 3, 2017 by and between **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine, 04330, ("MaineHousing") and **Avesta Blackstone LP**, a Maine limited partnership with a mailing address of and a place of business at 307 Cumberland Avenue, Portland, Maine, 04101, ("Developer").

RECITALS

WHEREAS, MaineHousing is the recipient of funding from the United States Department of Housing and Urban Development ("HUD") under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, 42 U.S.C. §12701 *et seq.*, and the implementing regulations in the HOME Investment Partnerships Program Rule, 24 C.F.R. Part 92, both as may be amended from time to time (collectively, the "HOME Program"); and

WHEREAS, the Developer will receive financing from MaineHousing under the Rental Loan Program and low-income housing tax credits under the 2015 – 2016 Qualified Allocation Plan (the "Application") for the rehabilitation of 20 residential rental housing units and the construction of an additional 19 residential rental housing units located at 21 Squidere Lane in Falmouth, Cumberland County, Maine, more particularly described in Exhibit A attached hereto and made a part hereof, which the Developer will operate as a 39-unit residential rental housing project for seniors (said property together with all buildings thereon and improvements thereto, all appurtenant rights and easements now or hereafter existing and all related personal property referred to herein as the "Project"); and

WHEREAS, MaineHousing has determined that certain costs of the Developer's Project are eligible costs under the HOME Program; and

WHEREAS, subject to the terms and conditions of a Loan Agreement by and between the Developer and MaineHousing dated as of April 3, 2017 (the "Loan Agreement"), MaineHousing will provide financing to the Developer for the rehabilitation and construction of the Project in the form of a deferred payment loan in a principal amount up to $108,200 from a portion of MaineHousing's allocation of HOME Program funds (the "HOME Loan"); and

WHEREAS, Developer and MaineHousing have executed a certain HOME Agreement (Set-aside for Community Housing Development Organizations) with an effective date of April 3, 2017 (the "HOME Agreement") incorporated by reference herein and made a part hereof and pursuant to which Developer agrees to comply with the requirements of the HOME Program applicable to the Project and the provisions of this Declaration.

DOC :18987 BK:37943 PG:224
RECEIVED - RECORDED, CUMBERLAND COUNTY REGISTER OF DEEDS
03/18/2021, 08:37:20A
Register of Deeds Nancy A. Lane E-RECORDED

MAINE REAL ESTATE TAX-Paid

DLN 1002140136027

DEED OF SALE BY PERSONAL REPRESENTATIVE
(TESTATE)

KNOW ALL PERSONS BY THESE PRESENTS, That I, **BARRY J. BROWN**, of the City of Portland, Cumberland County, State of Maine, duly appointed and acting Personal Representative of the **ESTATE OF JOHN P. BROWN**, deceased (testate), as shown by the Probate records of the County of Cumberland, Maine [Docket No. 2001-1596] and not having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to the sale, such notice not being required under the terms of the decedent's will, by the power conferred by the Probate Code, and every other power, for consideration paid, grant to **AVESTA WESTBROOK STREET TWO LP**, a Maine Limited Partnership with a mailing address of 307 Cumberland Avenue, City of Portland, Cumberland County and State of Maine, the real property situated at 550 Westbrook Street in the City of South Portland, County of Cumberland and State of Maine, described as follows:

The land conveyed to John E. Brown (a/k/a John P. Brown) by Deed from the City of South Portland dated April 11, 1980 and recorded in the Cumberland County Registry of Deeds in Book 4588, Page 317 described therein as Assessor's Map 50 Lot 77. Said land can also be further described as Lot 239A on a plan entitled "Red Bank Village, City of South Portland, Cumberland County, Maine" recorded in said Registry of Deeds in Plan Book 34, Page 28, to which reference is hereby made.

Meaning and intending to convey the same premises conveyed to John E. Brown (a/k/a John P. Brown) by Deed from the City of South Portland April 11, 1980 and recorded in the Cumberland County Registry of Deeds in Book 4588, Page 317. Further reference is made to Certificate and Abstract of the Estate of John P. Brown dated November 30, 2001 and recorded in the Cumberland County Registry of Deeds in Book 17055, Page 344.

IN WITNESS WHEREOF, BARRY J. BROWN has set his hand and seal this 12th day of March, 2021.

ESTATE OF JOHN P. BROWN

Witness

Barry J. Brown, Personal Representative

State of Maine
Cumberland, SS.

March 12, 2021

Then personally appeared the abovenamed Barry J. Brown in his said capacity and acknowledged the foregoing instrument to be his free act and deed.

Before me,

Notary Public/Attorney-at-Law
Print Name:
My Commission Expires:

LINDA M. SABOURIN
NOTARY PUBLIC - State of Maine
My Commission Expires
May 17, 2021

DLN 1002140160270

SHORT FORM QUITCLAIM DEED WITH COVENANT

MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA UNITY VILLAGE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 4-10 Stone Street, 12-24 Stone Street, 176-184 Oxford Street, 255 Cumberland Avenue, 1-3 Stone Street and 42 Myrtle Street in Portland, Cumberland County, Maine more particularly described in Exhibit A attached hereto and made a part hereof.

MAINE REAL ESTATE TAX PAID

IN WITNESS WHEREOF, Dana Totman, duly authorized President of Maple Grove Elderly Housing Corporation, the Grantor, has executed this instrument as of the 31st day of August, 2021.

WITNESS:

MAPLE GROVE ELDERLY HOUSING CORPORATION, Grantor

By: _____
Dana Totman, its President

STATE OF MAINE
CUMBERLAND COUNTY, ss. August 30, 2021

Personally appeared the above-named Dana Totman, President of Maple Grove Elderly Housing Corporation, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said nonprofit corporation.

Before me,

_____
Attorney-at-Law ~~Notary Public~~
Print Name: MASELINGER
My commission expires: _____

O:\Avesta Housing (99475)\Unity Village (384)\Transfer documents\Deed_Unity Village.docx

FIRST AMENDMENT TO HOME LOAN FUNDS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS FIRST AMENDMENT TO HOME LOAN FUNDS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS entered into as of the 31st day of August, 2021, by and between AVESTA UNITY VILLAGE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer") and the CITY OF PORTLAND, a Maine body corporate and politic with a place of business and mailing address of 389 Congress Street, Portland, Maine 04101 (the "City")

WITNESSETH:

WHEREAS, on November 15, 2000, the City made a loan in the original principal amount of $85,000.00 to Bayside Housing Associates LP, a Maine limited partnership ("Bayside") with funds from United States Department of Housing and Urban Development's HOME Program (the "HOME Loan") for Bayside's development of a 33-unit rental housing complex located on Cumberland Avenue, Stone Street, Oxford Street, Myrtle Street and Chestnut Street (the "Development"), which loan was evidenced and secured by, among other documents, a HOME Loan Funds Declaration of Covenants, Conditions And Restrictions dated November 15, 2000, recorded in the Cumberland County Registry of Deeds, Book 15850, Page 73 (the "HOME Declaration"); and

WHEREAS, the HOME Loan was assumed by Maple Grove Elderly Housing Corporation ("Maple") pursuant to a certain Assignment And Assumption Agreement by and among the City, Bayside, and Maple, dated March 31, 2021, recorded in the Cumberland County Registry of Deeds, Book 33073, Page 112, and further assumed by Developer pursuant to a certain Assignment And Assumption Agreement by and among the City, Maple, and Developer of even date herewith, to be recorded in the Cumberland County Registry of Deeds; and

WHEREAS, as of the date hereof, the City and Developer have amended certain of the documents evidencing and/or securing the HOME Loan in connection with Developer's renovation of the Development, and the parties now wish to amend the Declaration as set forth below.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Unless otherwise indicated, capitalized terms used in this Amendment have the same meaning as set forth in the HOME Declaration.

2. The Qualified Project Period, which, pursuant to paragraph 4 of the HOME Declaration, is scheduled to terminate 30 years after the completion of the Development, as described in the HOME Declaration, is hereby extended to August 31, 2051.

DLN#1002140169426

SHORT FORM QUITCLAIM DEED WITH COVENANT

KNOW ALL PERSONS BY THESE PRESENTS, that BERRY PARK HOUSING CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA HILLSIDE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 9 Millett Drive in the Town of Gorham, Cumberland County, Maine:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

MAINE REAL ESTATE TAX PAID

Meaning and intending to convey a portion of the premises described in a deed to Grantor recorded in the Cumberland County Registry of Deeds in Book 32221, Page 115.

IN WITNESS WHEREOF, Berry Park Housing Corporation, the Grantor, has caused this instrument to be signed and sealed as of the 28th day of October, 2021.

WITNESS:

BERRY PARK HOUSING CORPORATION,
Grantor

By: _____
Eric Boucher, its authorized agent

STATE OF MAINE
CUMBERLAND, SS. October 28, 2021

Personally appeared the above-named Eric Boucher, authorized agent of Berry Park Housing Corporation, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Berry Park Housing Corporation.

Before me,

~~Notary Public~~/Attorney-at-Law
Print Name: MASELINGER
My commission expires: _____

AMENDED AND RESTATED AGREEMENT REGARDING RIDGEWOOD SENIORS HOUSING CONDOMINIUM

This Amended and Restated Agreement Regarding Ridgewood Seniors Housing Condominium (the "Agreement") is entered into as of October 28, 2021 by and among **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and mailing address of 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing"), **Avesta Housing Development Corporation**, a Maine nonprofit corporation with a place of business at and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("AHDC"), **Berry Park Housing Corporation**, a Maine nonprofit corporation with a place of business at and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Berry Park"), **Ridgewood Seniors Housing Condominium Association**, a Maine nonprofit corporation with a place of business at and mailing address of c/o Avesta Housing, 307 Cumberland Avenue, Portland, Maine 04101 (the "Association"), **Avesta McIntyre LP**, a Maine limited partnership with a place of business at and mailing address of 307 Cumberland Avenue, Portland, Maine, 04101 (the "Avesta McIntyre"), and **Avesta Hillside LP**, a Maine limited partnership with a place of business at and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Avesta Hillside").

RECITALS

Whereas, AHDC created a condominium known as Ridgewood Seniors Housing Condominium located at 99 School Street in Gorham, Cumberland County, Maine (the "Condominium") pursuant to a Declaration of Condominium dated as of January 6, 2015 and recorded at the Cumberland County Registry of Deeds in Book 32016, Page 255, as modified by First Amendment to Declaration of Condominium dated October 21, 2021 and recorded at said Registry of Deeds in Book 38811, Page 70 (the "Declaration"), and as shown on the Condominium Plat for Ridgewood Seniors Housing Condominium dated October 23, 2014, as revised through December 29, 2014, and recorded at said Registry of Deeds in Plan Book 215, Page 7, as modified by Amended Condominium Plat dated June 30, 2016, as revised through July 20, 2016, and recorded at said Registry of Deeds in Plan Book 216, Page 275, and Second Amended Condominium Plat dated August 5, 2021 and recorded at said Registry of Deeds in Plan Book 221, Page 591 (the "Plat");

Whereas, the Condominium consists of three (3) condominium land units, including Land Unit 1, Land Unit 2 and Land Unit 3 (collectively, the "Land Units"), certain common elements described in the Declaration and shown on the Plat (the "Common Elements") and certain limited common elements described in the Declaration and shown on the Plat (the "Limited Common Elements");

DLN: 1002140175071

WARRANTY DEED

(Maine Statutory Short Form)

MAINE REAL ESTATE TAX-Paid

KNOW ALL PERSONS BY THESE PRESENTS, that **RMC Properties, LLC, a Maine limited liability company** with a mailing address of 44 Miles Lane, Westbrook, Maine 04092, for consideration paid, grants a **27% in common and undivided interest** to **New Ventures, LLC, a Maine limited liability company** with a mailing address of 9 Gould Road, Lewiston, ME 04240 **and a 73% in common and undivided interest** to **Maple Grove Elderly Housing Corporation**, a Maine nonprofit corporation, with a mailing address of 307 Cumberland Avenue, Portland, ME 04101, with **warranty covenants**, the land together with all buildings thereon situated in the City of Westbrook, County of Cumberland and State of Maine, being more particularly described as follows:

See attached Exhibit A – Property Description

IN WITNESS WHEREOF, Ryan J. Caruso, Sole Member of RMC Properties, LLC, has caused this instrument to be executed this 8th day of December, 2021.

Signed, Sealed, and Delivered
in the presence of:

_____
Witness

RMC Properties, LLC

By: _____
Ryan J. Caruso, Sole Member

STATE OF MAINE
COUNTY OF CUMBERLAND

December 8, 2021

Personally appeared the above-named **Ryan J. Caruso, Sole Member of RMC Properties, LLC**, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Limited Liability Company.

Before me,

_____
Notary Public

My commission expires:

_____
Printed Name

Brenda J. Hall
Notary Public, State of Maine
My Commission Expires
March 9, 2027

DLN 100214075143

SHORT FORM QUITCLAIM DEED WITH COVENANT

AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA VALLEY STREET LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 200 Valley Street, Portland, Cumberland County, Maine and more particularly described in Exhibit A attached hereto and made a part hereof.

MAINE REAL ESTATE TAX PAID

IN WITNESS WHEREOF, Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, has executed this instrument as of the 9th day of December, 2021.

WITNESS:

AVESTA HOUSING DEVELOPMENT CORPORATION

By: _____
Eric Boucher, its Senior Vice President – Finance and Administration

STATE OF MAINE
CUMBERLAND COUNTY, ss.

December 8, 2021

Personally appeared the above-named Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation.

Before me,

_____
Attorney-at-Law/~~Notary Public~~
Print Name: MASSLINGER
My commission expires: _____

C:\OneDrive\Documents\CT\Avesta Housing (99475)\Valley and C Streets (508)\Transfer documents\to LP\Deed_FINAL.docx

EXPANDED UTILITY EASEMENT

KNOW ALL PERSONS BY THESE PRESENTS, that **VICKERY DEERING, LLC**, a Maine limited liability company with a place of business in Portland, Cumberland County, Maine ("Grantor"), FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, does hereby GRANT to **AVESTA DEERING PLACE LP**, a Maine limited partnership with a principal place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), an easement (the "Expanded Easement") for the purposes and on the terms described below. over a portion of Grantor's property described in a deed recorded in the Cumberland County Registry of Deeds in Book 36257, Page 149 ("Grantor's Property") shown as the "Proposed Expanded Utility Easement" on the plan attached hereto as Exhibit A (the "Expanded Easement Area"), and further described in the attached Exhibit A-1.

This Expanded Easement grants to Grantee the perpetual right and easement to enter the Expanded Easement Area with personnel, vehicles and machinery and to construct, reconstruct, install, repair, replace and maintain underground utilities, including the installation and placement of the electrical transformer mounted on a concrete pad, within the Expanded Easement Area, which utilities serve Grantee's adjacent property located at 510 Cumberland Street (a/k/a 498-500 Cumberland Avenue) and 61 and 63 Deering Street, Portland, Maine, as further described in a deed from Avesta Housing Development Corporation ("Avesta") to Grantee dated September 9, 2019 and recorded in said Registry of Deeds in Book 35970, Page 290.

Grantee shall pay all costs associated with the construction, reconstruction, installation, repair, replacement or maintenance of utilities and transformer pad in the Expanded Easement Area and shall keep Grantor's Property free of mechanics liens. After any reconstruction, installation, repair, replacement or maintenance of any utilities in the Expanded Easement Area, Grantee shall at its expense return the surface of the Expanded Easement Area to the condition it was in immediately prior to such reconstruction, installation, repair, replacement or maintenance.

Grantee agrees by acceptance and use of the Expanded Easement Area to indemnify, defend and hold Grantor, its successors and assigns, tenants, guests and invitees, harmless for any claim, loss, judgment, demand, cause of action, fine, penalty or cost, including without limitation reasonable attorneys' fees, incurred or suffered by Grantor in connection with Grantee's exercise of its rights under this Expanded Easement or breach of its obligations under this Expanded Easement, including without limitation any injury or death or mechanics' lien claims, excluding, however, any claims to the extent arising from the negligence or willful acts of Grantor or its tenants, invitees or guests.

DECLARATION OF ENVIRONMENTAL COVENANT

This DECLARATION OF ENVIRONMENTAL COVENANT ("Environmental Covenant") is hereby declared and granted as of the 29th day of March, 2022, by **AVESTA WESTBROOK STREET ONE LP**, a limited partnership organized and existing under the laws of the State of Maine and having its principal place of business at 307 Cumberland Avenue, Portland, Maine, Cumberland County, State of Maine ("Grantor"), to the **MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION** ("DEP" or "Holder") on property located in South Portland, Cumberland County, Maine, as more fully described below.

WHEREAS, other than with respect to Units 2 and Unit 3 in the West End Apartments Condominium which are located upon the Entire Property (as hereafter defined), the owners of which have executed Joinders attached hereto (the "Units"), Grantor is the owner in fee simple of certain property of approximately 1.26 acres in size located in **South Portland,** Cumberland County, Maine, and described in deeds recorded in the Cumberland County Registry of Deeds in **Book 34193, Page 56, Book 25629, Page 65** and in **Book 37943, Page 224**, and more particularly described in Exhibit A attached hereto and incorporated herein by reference, and is shown on the plan (the "Plan") attached hereto as Exhibit B (the "Entire Property");

WHEREAS, the project is being constructed in two (2) separate phases, shown as the Phase I Area and Phase II Area on the Plan, and this Declaration of Environmental Covenant applies solely to the Phase I Area, which includes the Entire Property other than those areas shown as "Phase II Area" on the Plan (the "Site");

WHEREAS, Grantor applied for liability protection under the Voluntary Response Action Program, 38 M.R.S. § 343-E;

WHEREAS, the DEP's Bureau of Remediation and Waste Management has issued to Grantor a Voluntary Response Action Program ("VRAP") Certificate of Completion, which requires that Grantor prepare and record a Declaration of Environmental Covenant consistent with the VRAP Certificate of Completion and the Maine Uniform Environmental Covenants Act ("UECA"), 38 M.R.S.. § 3001 et seq.;

WHEREAS, the environmental response project related to this Environmental Covenant is the voluntary response action plan approved by the DEP and the response actions performed under the law governing the Voluntary Response Action Program, 38 M.R.S. § 343-E;

WHEREAS, Grantor has agreed to activity and use restrictions on the Site; and

WHEREAS, Grantor intends to create and grant an Environmental Covenant pursuant to the Uniform Environmental Covenants Act, 38 M.R.S. sections et. seq.("UECA");

MAINE REAL ESTATE TAX-Paid

DLN 1002240212223

SHORT FORM QUITCLAIM DEED WITH COVENANT

AVESTA FORE RIVER HOUSING, LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described real property located at 57 Frederic Street in Portland, Cumberland County, Maine and more particularly described in Exhibit "A" attached hereto and made a part hereof.

By acceptance of this deed, the Grantee agrees that the within conveyance will not result in extinguishment of the rights and easements concerning parking and access rights appurtenant to the property herein conveyed, as described in Exhibit A, and being further described in an Agreement, entered into by Grantor and YC Portland, LP dated May 19, 2005 and recorded in the Cumberland County Registry of Deeds in Book 22657, Page 166, notwithstanding the Grantee's ownership of the land conveyed hereby and of the land described in a deed from YC Portland, LP to Grantee dated February 28, 2020 and recorded in the Cumberland County Registry of Deeds in Book 36473, Page 210, and such rights and easements shall remain in full force for the benefit of Grantee, its successors and assigns.

IN WITNESS WHEREOF, Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development LLC, General Partner of Avesta Fore River Housing, LP, has executed this instrument as of the 30th day of September, 2022.

WITNESS:

AVESTA FORE RIVER HOUSING, LP, Grantor

BY: Pinetree Housing Development LLC,
Its General Partner

By: Avesta Housing Development Corporation
Its Sole Member

By: _____
Eric Boucher, its Senior Vice President – Finance and Administration

DOC :1377 BK:39942 PG:99
RECEIVED - RECORDED, CUMBERLAND COUNTY REGISTER OF DEEDS
01/13/2023, 08:23:18A
Register of Deeds Jessica M. Spaulding E-RECORDED

WO# 10300930354 **Easement**
Form 1199, Rev. 02/20

Avesta Snow School, LP, a Limited Partnership formed in Maine with a mailing address of 307 Cumberland Avenue, Portland, ME, 04101 (Grantor(s)), for consideration given, grants to CENTRAL MAINE POWER COMPANY, a Maine Corporation with an office at 83 Edison Drive, Augusta, Maine 04336, and Northern New England Telephone Operations LLC, a limited liability company organized under the laws of the State of Delaware, (d/b/a Consolidated Communications-NNE). with a place of business at 5 Davis Farm, Portland, Maine, and their respective successors and assigns (collectively Grantees), with warranty covenants, the right and easement to erect, bury, maintain, rebuild, respace, patrol, operate, and remove and do all other actions involving electric and communication distribution equipment and facilities, consisting of poles, wires and cables, anchors, guywires or pushbraces, together with all necessary fixtures and appurtenances over, across and under a portion of the surface of the land of the Grantor(s) in the City/Town of Portland, Cumberland County, Maine. The said equipment and facilities are attached to a line commencing at Pole/Pad 7, Portland Street aka Route 113, Fryeburg and extending to include Pole(s)/Pad(s) 7 01, Portland Street aka Route 113, Portland. This easement affects land conveyed to the Grantor(s) in a deed from Avesta Housing Development Corporation, dated December 06, 2022, and recorded in the Cumberland County Registry of Deeds in Book 5731 Page 309. This easement is an easement in gross and is not for the sole purpose of serving the Grantor(s) or Grantor's land The rights granted herein include the right and easement, at any time or times, to cut and remove all trees and to clear and keep clear said easement area of all trees, timber, and bushes growing on said easement area by such means as the Grantee may select. CMP shall also have the right to remove all woody vegetation located on land of Grantor capable of growing into or falling into the minimum conductor safety zone around its transmission conductors. CMP intends this easement to allow for the removal of danger trees or hazard trees as defined herein that are within the right-of-way or outside of the right-of-way. For the purposes of this easement, the following definitions apply: A "danger tree" is defined as a tree that if it failed could contact the conductors A "hazard tree" means any tree that is structurally unsound that could strike a conductor upon failure; examples include dead trees, unsightly trees after pruning, unhealthy trees, trees with weakened crotches, trees leaning over or towards the wires, or species known to have a high failure rate; and the right to restrict the construction of buildings, structures and improvements within 15 feet of its equipment and facilities, and the right to keep the surface of ground above its underground cables and other electrical equipment free from structures, improvements and growth which, in the judgment of the Grantees, may interfere with the proper operation or maintenance of said underground cables; and the right to enter upon the land of the Grantor(s) for any and all of the foregoing purposes.

WITNESS the hand(s) and seal(s) of Grantor(s) duly authorized representatives on Jan 5, 2023
Signed, Sealed and Delivered in the presence of

Avesta Snow School, LP

Eric Boucher, Senior Vice President of Finance and Administration

State Of Maine
County Of Cumberland

The above-named Eric Boucher, personally appeared before me this 5 day of January, 2023 and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Avesta Snow School, LP.

Notary Public/Attorney
Printed Name: Tracy Miller Martin
My Commission Expires: 8/11/28

TRACY MILLER MARTIN
Notary Public, State Of Maine
My Commission Expires August 11, 2028

TERMINATION OF RIGHT OF FIRST REFUSAL

This Termination of Right of First Refusal made and entered into as of the 31st day of March, 2023 by and between BAYSIDE EAST LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"), and PINETREE HOUSING DEVELOPMENT I LLC, a Maine limited liability company with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Pinetree")

W I T N E S E T H:

WHEREAS, the Partnership owns real property located at 47-55 Smith Street, Portland, Cumberland County, Maine (the "Property"); and

WHEREAS, the Partnership operates pursuant to that certain First Amended and Restated Agreement of Limited Partnership dated as of August 24, 2007, as amended (the "Partnership Agreement"); and

WHEREAS, pursuant to the Partnership Agreement, the Partnership granted a right of first refusal to Pinetree's predecessor in interest, The Opportunity Alliance, a Maine nonprofit corporation f/k/a People's Regional Opportunity Program, memorandum of which is recorded in the Cumberland County Registry of Deeds in Book 25436, Page 209 (the "ROFR"); and

WHEREAS, the parties now wish to terminate the ROFR;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree the ROFR and all rights of Pinetree thereunder are hereby terminated effective on the date of this instrument.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first written above.

[remainder of page left blank intentionally—signatures begin on next page]

DECLARATION OF ENVIRONMENTAL COVENANT

This DECLARATION OF ENVIRONMENTAL COVENANT ("Environmental Covenant") is hereby declared and granted as of the 5th day of May, 2023, by **AVESTA WESTBROOK STREET TWO LP**, a limited partnership organized and existing under the laws of the State of Maine and having its principal place of business at 307 Cumberland Avenue, Portland, Maine, Cumberland County, State of Maine ("Grantor"), to the **MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION** ("DEP" or "Holder") on property located in South Portland, Cumberland County, Maine, as more fully described below.

WHEREAS, other than with respect to Units 1 and Unit 2 in the West End Apartments Condominium which are located upon the Entire Property (as hereafter defined), the owners of which have executed Joinders attached hereto (the "Units"), Grantor is the owner in fee simple of certain property of approximately 1.26 acres in size located in **South Portland,** Cumberland County, Maine, and described in deeds recorded in the Cumberland County Registry of Deeds in **Book 36153, Page 190, Book 36153, Page 187**and in **Book 37943, Page 224**, and more particularly described in Exhibit A attached hereto and incorporated herein by reference, and is shown on the plan (the "Plan") attached hereto as Exhibit B (the "Entire Property");

WHEREAS, the project has been constructed in two (2) separate phases, shown as the "Phase I Area" and "Phase II Area" on the Plan, and this Declaration of Environmental Covenant applies solely to the Phase II Area, which includes the Entire Property other than those areas shown as "Phase I Area" on the Plan (the "Site");

WHEREAS, Grantor applied for liability protection under the Voluntary Response Action Program, 38 M.R.S. § 343-E;

WHEREAS, the DEP's Bureau of Remediation and Waste Management has issued to Grantor a Voluntary Response Action Program ("VRAP") Certificate of Completion, which requires that Grantor prepare and record a Declaration of Environmental Covenant consistent with the VRAP Certificate of Completion and the Maine Uniform Environmental Covenants Act ("UECA"), 38 M.R.S.. § 3001 et seq.;

WHEREAS, the environmental response project related to this Environmental Covenant is the voluntary response action plan approved by the DEP and the response actions performed under the law governing the Voluntary Response Action Program, 38 M.R.S. § 343-E;

WHEREAS, Grantor has agreed to activity and use restrictions on the Site; and

AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT

THIS AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT (the "Amendment") is entered into as of February 16, 2023 by and among Maine State Housing Authority, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"), Gorham Savings Bank, a Maine banking corporation with a place of business and a mailing address at 10 Wentworth Drive, Gorham, Maine 04038 (the "Bank"), Avesta Housing Development Corporation, a Maine nonprofit corporation with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("AHDC"), the City of Portland as agent for Cumberland County HOME Consortium, with a place of business and mailing address at 389 Congress Street, Room 312, Portland, Maine 04101 ("City"), Community Housing Capital, Inc., a California nonprofit public benefit corporation with a place of business at and a mailing address of 402 E. Howard Avenue, Decatur, Georgia 30030 ("CHC"), and Avesta Westbrook Street Two LP, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer"). Capitalized terms not defined herein shall have the meaning assigned to them in the Agreement.

WHEREAS, MaineHousing, Bank, AHDC, City, CHC, and Developer entered into an Intercreditor and Subordination Agreement dated May 5, 2021, recorded in the Cumberland County Registry of Deeds in Book 38160, Page 102 (the "Agreement"); and

WHEREAS, the Bank AHP Subsidized Advance must be advanced prior to the Full Funding Date; and

WHEREAS, the Bank and the Borrower, with the consent of MaineHousing, have agreed to use the proceeds of the Bank AHP Subsidized Advance to partially pay down the principal of the Construction Loan prior to the Full Funding Date; and

WHEREAS, the parties to the Agreement wish to establish the relative priorities and rights of their respective loans, liens and encumbrances in light of the advance of the Bank AHP Subsidized Advance prior to the Full Funding Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, MaineHousing, Bank, AHDC, City, CHC, and Developer agree that the Agreement shall be and it hereby is amended as follows:

1. Section 7(A)(1) of the Agreement is hereby amended to provide that from and after the advance by the Bank of the AHP Subsidized Advance until the Full Funding Date, the Bank AHP Subsidized Advance Documents shall equally share first priority and first lien with the Construction Loan Documents.

DLN: 1002340247297

QUITCLAIM DEED WITH COVENANT

KNOW ALL BY THESE PRESENTS, that MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine nonprofit corporation with a place of business in Portland, Maine, and NEW VENTURES, LLC, a Maine limited liability company with a place of business in Lewiston, Maine (collectively the "Grantors"), for consideration paid, grant to MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine nonprofit corporation with a place of business in Portland, Maine and mailing address of 307 Cumberland Avenue, Portland, Maine 04101, WITH QUITCLAIM COVENANT, a certain land condominium unit located at Seavey and Main Streets, Westbrook, Cumberland County, Maine, being more particularly described on Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantors have caused this instrument to be executed by their duly authorized representatives, as of the 29th day of August, 2023.

WITNESS:

MAPLE GROVE ELDERLY HOUSING CORPORATION, Grantor

By: _____
Rebecca Hatfield, its President and CEO

STATE OF MAINE
COUNTY OF CUMBERLAND, ss

August 29, 2023

Then personally appeared the above-named Rebecca Hatfield, President and CEO of Maple Grove Elderly Housing Corporation as aforesaid, and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said nonprofit corporation.

Before me,

_____
Attorney at Law/Notary Public
Print Name: Stephanie A Lalonde
My Commission Expires: June 01, 2030

[signatures continue on next page]

STEPHANIE A LALONDE
NOTARY PUBLIC
State of Maine
My Comm. Expires June 01, 2030

DLN: 1002340247307

QUITCLAIM DEED WITH COVENANT

KNOW ALL BY THESE PRESENTS, that MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine nonprofit corporation with a place of business in Portland, Maine, and NEW VENTURES, LLC, a Maine limited liability company with a place of business in Lewiston, Maine (collectively the "Grantors"), for consideration paid, grant to MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine nonprofit corporation with a place of business in Portland, Maine and mailing address of 307 Cumberland Avenue, Portland, Maine 04101, WITH QUITCLAIM COVENANT, a certain land condominium unit located at Seavey and Main Streets, Westbrook, Cumberland County, Maine, being more particularly described on Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantors have caused this instrument to be executed by their duly authorized representatives, as of the 29th day of August, 2023.

WITNESS:

MAPLE GROVE ELDERLY HOUSING CORPORATION, Grantor

By: _____
Rebecca Hatfield, its President and CEO

STATE OF MAINE
COUNTY OF CUMBERLAND, ss

August 29, 2023

Then personally appeared the above-named Rebecca Hatfield, President and CEO of Maple Grove Elderly Housing Corporation as aforesaid, and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said nonprofit corporation.

Before me,

_____
Attorney at Law/Notary Public
Print Name: Stephanie A Lalonde
My Commission Expires: June 01, 2030

[signatures continue on next page]

STEPHANIE A LALONDE
NOTARY PUBLIC
State of Maine
My Comm. Expires June 01, 2030

DOC :33910 BK:40374 PG:333
RECEIVED - RECORDED, CUMBERLAND COUNTY REGISTER OF DEEDS
09/22/2023, 08:14:05A
Register of Deeds Jessica M. Spaulding E-RECORDED

DISCHARGE OF MORTGAGE

Maine State Housing Authority, a public body, corporate and politic and an instrumentality of the State of Maine with a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"), the holder of a certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement granted by **Avesta Hillside LP**, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Mortgagor"), to MaineHousing dated October 28, 2021 and recorded at the Cumberland County Registry of Deeds in Book 38832, Page 272 (the "Mortgage") hereby cancels and discharges said Mortgage, and releases unto the Mortgagor, its successors and assigns, forever, the premises described therein.

IN WITNESS WHEREOF, Maine State Housing Authority has caused this Discharge of Mortgage to be executed by Jodie Stevens, its Counsel, duly authorized this September 21, 2023.

MAINE STATE HOUSING AUTHORITY

Witness

By: _____
Mark Wiesendanger
Its Director of Development

STATE OF MAINE
COUNTY OF KENNEBEC

September 21, 2023

Personally appeared before me the above-named Mark Wiesendanger, as Director of Development of Maine State Housing Authority, and acknowledged the foregoing discharge to be his free act and deed in his said capacity and the free act and deed of Maine State Housing Authority.

Before me,

_____
(Printed Name) Jodie Stevens
~~Notary Public~~/Attorney at Law

MAINE REAL ESTATE TAX-Paid

DLN: 1002340257740

SHORT FORM QUITCLAIM DEED WITH COVENANT

YC COTTAGE ASSOCIATES, LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to MAPLE GROVE ELDERLY HOUSING CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the buildings and improvements only, located on the following described real property at Red Oak Drive in South Portland, Cumberland County, Maine and more particularly described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, Eric Boucher, Senior Vice President of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development LLC, General Partner of YC Cottage Associates, LP, has executed this instrument as of the 30th day of November, 2023.

WITNESS:

YC COTTAGE ASSOCIATES, LP
Grantor

By: Pinetree Housing Development LLC,
its General Partner

By: Avesta Housing Development Corporation,
its Sole Member

By: _____
Eric Boucher, its Senior Vice
President – Finance and Administration

STATE OF MAINE
CUMBERLAND COUNTY, ss.

November 21, 2023

Personally appeared the above-named Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development LLC, General Partner of YC Cottage Associates, LP, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation and limited partnership.

Before me,

_____
~~Attorney at Law~~/Notary Public
Print Name: Tyler Costello Attorney at Law
My commission expires: _____

SECOND AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT

This Second Amendment to Intercreditor and Subordination Agreement (the "Amendment") is entered into as of December 20, 2023 by and among **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"), **Gorham Savings Bank**, a Maine banking corporation with a place of business and a mailing address at 63 Marginal Way, Portland, Maine 04101 (the "Bank"), **Avesta Housing Development Corporation**, a Maine nonprofit corporation with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("AHDC"), the **City of Portland** with a place of business and mailing address at 389 Congress Street, Room 312, Portland, Maine 04101 ("City"), **Pinecone Housing Corporation**, a Maine business corporation with a mailing and street address of 307 Cumberland Avenue, Portland, Maine 4101 (the "GP"), and **Avesta Valley Street LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"). Capitalized terms not defined herein shall have the meaning assigned to them in the Agreement.

WHEREAS, MaineHousing, Bank, AHDC, City, GP, and the Partnership entered into an Intercreditor and Subordination Agreement dated December 9, 2021, recorded in the Cumberland County Registry of Deeds in Book 38974, Page 247, as amended by Amendment to Intercreditor and Subordination Agreement dated September 27, 2023 and recorded in said Registry of Deeds in Book 40389, Page 130 (as amended, the "Agreement"); and

WHEREAS, no disbursement of proceeds from the MaineHousing Surplus Cash/Deferred Payment Loan will be required and the MaineHousing Surplus Cash/Deferred Payment Promissory Note will be canceled; and

WHEREAS, MaineHousing and the Partnership entered into an Emergency Housing Relief Fund and Program Rental Assistance Agreement dated November 14, 2023 and the Partnership has given MaineHousing a Collateral Assignment of Emergency Housing Relief Fund and Program Rental Assistance Agreement and Pledge of Accounts of even date herewith; and

WHEREAS, the parties to the Agreement wish to revise certain provisions of the Agreement to reflect the above.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, MaineHousing, Bank, AHDC, City, GP, and the Partnership agree that the Agreement shall be and it hereby is amended as follows:

1. Section 2, subsection E of the Agreement is deleted in its entirety and replaced with the following:

   E. (Intentionally omitted)

QUITCLAIM DEED WITH COVENANT

DLN: 1002440266379

KNOW ALL PERSONS BY THESE PRESENTS, that GRAY SENIOR HOUSING, INC., a Maine nonprofit corporation with a place of business in Portland, Maine, and AVESTA MEADOWVIEW II LP, a Maine limited partnership with a place of business in Portland, Maine (collectively the "Grantors"), for consideration paid, GRANT to GRAY SENIOR HOUSING, INC., a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, ME 04101 ("Grantee"), WITH QUITCLAIM COVENANT, a certain land condominium unit, with all of the buildings and improvements thereon, located at 16 Hancock Street in Gray, Cumberland County, Maine, as more particularly described in Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Grantors have caused this instrument to be executed by their duly authorized representatives as of the 5th day of March, 2024.

WITNESS:

GRAY SENIOR HOUSING, INC.

By: _____
Eric Boucher, Authorized Agent

TB
BOTH

AVESTA MEADOWVIEW II LP

By: Pinecone Housing Corporation,
its General Partner

By: _____
Eric Boucher, Authorized Agent

[remainder of page left blank intentionally document continues on next page]

MAINE STATE HOUSING AUTHORITY
LOW-INCOME HOUSING TAX CREDIT PROGRAM

EXTENDED USE AGREEMENT AND PROGRAM DECLARATION OF COVENANTS

This Extended Use Agreement and Program Declaration of Covenants ("**Agreement**") is entered into as of March 5, 2024 by and between **AVESTA MEADOWVIEW II LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("**Developer**"), and **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business and mailing address of 26 Edison Drive, Augusta, Maine 04330 ("**MaineHousing**").

W I T N E S S E T H

WHEREAS, the federal low-income housing tax credit (the "**Credit**") is established and governed by Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

WHEREAS, MaineHousing, as the designated housing credit agency for the State of Maine (the "**State**") pursuant to 30-A M.R.S. §4741(14), is responsible for allocating and administering the Credit in the State; and

WHEREAS, MaineHousing allocates and administers the Credit in the State pursuant to MaineHousing's Rule Chapter 16, the *Low-Income Housing Tax Credit Rule*, as amended or replaced periodically (the "**Qualified Allocation Plan**"); and

WHEREAS, MaineHousing selected Developer's application to the 2020 4% Tax Credit Walk-In Funding Program and the 2020 Qualified Action Plan (collectively, the "**Program**") for an allocation of Credit and other funding (the "**Application**") for the acquisition and construction of 26 unit residential rental property located at or near 16 Hancock Street, Gray, Cumberland County, Maine and more particularly described in this Agreement (the "**Project**"); and

WHEREAS, the Program requires this Agreement to be executed and delivered by the parties and recorded in accordance with State law to create restrictive covenants on the Project, binding on all subsequent owners and operators of the Project during the term of the Agreement.

NOW, THEREFORE, in consideration of an allocation of the Credit and any other funding provided under the Program and the mutual promises and covenants set forth herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer and MaineHousing hereby agree as follows:

1. Definitions. Each capitalized term or phrase used in this Agreement has the meaning given to it in the recitals or the provisions hereof, and if not defined herein, has the meaning given to it in Section 42 of the Code as it may be amended. References to the Code herein include all applicable

TERMINATION OF RIGHT OF FIRST REFUSAL

This Termination of Option and of First Refusal made and entered into as of the 7th day of June, 2024 by and between AVESTA BRICKHILL HEIGHTS, L.P., a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"), and AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101("Avesta")

WITNESETH:

WHEREAS, the Partnership owns a 30-unit affordable housing development project on leased land located at 80 Brick Hill Avenue, South Portland, Cumberland County, Maine (collectively, the "Property"); and

WHEREAS, the Partnership operates pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of April 1, 2007, as amended (the "Partnership Agreement"); and

WHEREAS, pursuant to the Partnership Agreement, the Partnership granted an option and right of first refusal to Avesta, as further set forth in that certain Option and Right of First Refusal Agreement dated as of April 1, 2007 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 71 (the "ROFR"); and

WHEREAS, the parties now wish to terminate the ROFR;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree the ROFR and all rights of Avesta thereunder are hereby terminated effective on the date of this instrument.

[remainder of page left blank intentionally; signatures begin on next page]

TERMINATION OF RIGHT OF FIRST REFUSAL

This Termination of Right of First Refusal made and entered into as of the 24th day of July, 2024 by and between PENINSULA COMMUNITY LP 3, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"), and AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101("Avesta")

W I T N E S E T H:

WHEREAS, the Partnership owns real property located at or near 131 Anderson Street and 139 Cumberland Avenue in Portland, Cumberland County, Maine and 15 North Street, 17 North Street, and 23 North Street in Westbrook, Cumberland County, Maine (collectively, the "Property"); and

WHEREAS, the Partnership operates pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of May 20, 2005, as amended (the "Partnership Agreement"); and

WHEREAS, pursuant to the Partnership Agreement, the Partnership granted a right of first refusal to The Opportunity Alliance, a Maine nonprofit corporation f/k/a People's Regional Opportunity Program ("TOA"), as further set forth in that certain Right of First Refusal Agreement dated as of May 20, 2005 and recorded in the Cumberland County Registry of Deeds in Book 24237, Page 66 (the "Original ROFR"); and

WHEREAS, TOA assigned to Avesta all of TOA's rights in the Original ROFR as further set forth in that certain Amended and Restated Right of First Refusal Agreement dated as of March 28, 2014 and recorded in said Registry of Deeds in Book 31418, Page 79 (the Original ROFR, as amended and restated is referred to as the "ROFR"); and

WHEREAS, the parties now wish to terminate the ROFR;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree the ROFR and all rights of Avesta thereunder are hereby terminated effective on the date of this instrument.

MAINE STATE HOUSING AUTHORITY
LOW-INCOME HOUSING TAX CREDIT PROGRAM

AMENDMENT TO EXTENDED USE AGREEMENT AND PROGRAM DECLARATION OF COVENANTS
(Affects Book 39789, Page 85)

This Amendment to Extended Use Agreement and Program Declaration of Covenants ("**Amendment**") is entered into as of August 28, 2024 by and between **AVESTA US ROUTE ONE LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("**Developer**"), and **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business and mailing address of 26 Edison Drive, Augusta, Maine 04330 ("**MaineHousing**").

W I T N E S S E T H

WHEREAS, Developer and MaineHousing entered into an Extended Use Agreement and Program Declaration of Covenants dated October 18, 2022 and recorded in the Cumberland County Registry of Deeds in Book 39789, Page 85 (the "**Original Agreement**") with respect to Developer's the acquisition and construction of 31 unit residential rental property located at or near 9 Fairfield Road, Scarborough, Maine (the "**Project**"); and

WHEREAS, the Original Agreement omitted the commitment made in Developer's application to the 2022 9% Competitive Low Income Housing Tax Credit Program and the 2021/2022 Qualified Action Plan (the "**Application**") to maintain an occupancy preference for individuals with special housing needs with respect to at least 20% of the units of the Project; and

WHEREAS, the parties desire to amend the Original Agreement for the purpose of including such commitment;

NOW, THEREFORE, Developer and MaineHousing hereby agree as follows:

1. Definitions. References herein and in the Original Agreement to the "Agreement" and references in the October 18, 2022 Loan Agreement between Developer and MaineHousing and the other Loan Documents, as defined therein, to the "Extended Use Agreement" are deemed to be references to the Original Agreement as modified by this Amendment.. Capitalized terms not defined herein have the meaning given them in the Original Agreement.

2. Amendment. This Original Agreement is amended by adding the following subsection f. to Section 7 thereof:

> f. Special Needs Population. Developer will give persons who are homeless, displaced, disabled or domestic violence victims an occupancy preference with respect to at least 7 Units. Developer will maintain a waiting list and offer or cause to be offered services

TERMINATION OF RIGHT OF FIRST REFUSAL

This Termination of Right of First Refusal made and entered into as of the 30th day of November, 2024 by and between AVESTA PEARL STREET ONE, LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"), AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Avesta"), and NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND, a Maine nonprofit corporation with a place of business and mailing address of 120 Exchange Street, Suite 600, Portland, Maine 04101 ("NNEHIF")

W I T N E S E T H:

WHEREAS, the Partnership owns real property located at or near 159 Oxford Street and 180 Pearl Street, Portland, Cumberland County, Maine (the "Property"); and

WHEREAS, the Partnership operates pursuant to that certain First Amended and Restated Agreement of Limited Partnership dated as of December 11, 2006, as amended by that certain First Amendment to the First Amended and Restated Agreement of Limited Partnership dated as of April 1, 2008 (the "Partnership Agreement"); and

WHEREAS, pursuant to the Partnership Agreement, the Partnership granted a right of first refusal to Avesta and NNEHIF, as further set forth in that certain Right of First Refusal dated as of December 11, 2006 recorded in the Cumberland County Registry of Deeds in Book 24666, Page 225 (the "ROFR"); and

WHEREAS, the parties now wish to terminate the ROFR;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree the ROFR and all rights of NNEHIF thereunder are hereby terminated effective on the date of this instrument.

[remainder of page left blank intentionally—signatures begin on next page]

INTERCREDITOR AND SUBORDINATION AGREEMENT

This Intercreditor and Subordination Agreement (the "Agreement") is entered into as of January 28, 2025 by and among **Maine State Housing Authority**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("MaineHousing"), **KeyBank National Association**, a national banking association with a place of business and a mailing address of 4910 Tiedeman Rd., 5th Floor, Mail Code: OH-01-51-0570, Brooklyn, Ohio 44144; (the "Bank"), **Avesta Housing Development Corporation**, a Maine nonprofit corporation with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("AHDC"), **Pinecone Housing Corporation**, a Maine business corporation with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("PHC"); **Maine Department of Economic and Community Development**, a Maine body corporate and politic with a place of business in Augusta, Maine and mailing address of 59 State House Station, Augusta, ME 04333-0059 ("DECD") and **Avesta Seavey Street LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

Whereas, the Developer has acquired ownership and control of Unit 2 of the Seavey Terraces Condominium on Clover Lane in Westbrook, Cumberland County, Maine, as described more particularly in **Exhibit A** attached hereto and made a part hereof, on which it intends to construct a four-story building with sixty-one affordable units for households with persons 55 and over, together with on-site parking for residents, an elevator, a community room, and laundry facilities for residents (collectively, the "Project"); and

Whereas, the Bank and the Developer have closed on a loan in an amount up to $18,880,000 made by the Bank to the Developer (the "Construction Loan") for the construction of the Project; and

Whereas, MaineHousing and the Developer are closing on date even or near hereto (the "MaineHousing Loan Closing") on a deferred loan in the principal amount of up to $907,336 (the "FedHOME Loan), a deferred loan in the principal amount of up to $1,100,000 (the "HTF Loan"), a deferred loan in the principal amount of up to $1,345,940 (the "StateHOME Loan"), and an interest-only loan in the principal amount of $7,701,250 (the "Interest-Only Loan") for the construction and permanent financing of the Project (these four loans are referred to collectively as the "MaineHousing Loans"); and

Whereas, AHDC and the Developer have closed on loans in the aggregate principal amount of $632,248.75 (collectively the "Avesta Loan") for the construction of the Project; and

Whereas, the Developer, PHC and AHDC have been granted certain options to purchase the Project and the limited partner interest in the Partnership pursuant to provisions contained in the Amended and Restated Agreement of Limited Partnership of the Developer dated of near or

FULL RELEASE OF USE AGREEMENT

Ingraham House, Project No. ME36-T811-016

This Full Release of Use Agreement dated as of the 11th day of February, 2025, by and between the **UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**, acting by and through the Secretary, his or her successors, assigns or designates ("HUD"), also known as the Secretary of Housing and Urban Development, acting by and through the Assistant Secretary for Housing-Federal Housing Commissioner, and **AVESTA INGRAHAM HOUSE LLC,** a Maine limited liability company with a mailing address of c/o Avesta Housing, 307 Cumberland Avenue, Portland, Maine 04101 ("Owner").

RECITALS

A. Owner owns a parcel of land upon which it operates a housing project known as Ingraham House (the "Project") located at 71 High Street (a/k/a 79 High Street), Portland, Maine, as further described in the Exhibit A attached hereto and made a part hereof (the "Property");

B. Goodwill Industries of Northern New England and HUD entered into that certain Use Agreement dated June 30, 2011 and recorded in the Cumberland County Registry of Deeds in Book 28801, Page 134 in connection with the Project, as assumed by Owner pursuant to an Assumption of Use Agreement dated April 2, 2018 and recorded in said Registry in Book 34747, Page 219, as amended by Partial Release and Amendment of Use Agreement dated March 25, 2024 and recorded in said Registry in Book 40669, Page 48 (collectively, the "Use Agreement"); and

C. Owner has obtained approval from HUD to release the Property and Project from the Use Agreement;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HUD hereby releases the Property and Project forever from the operation and effect of the Use Agreement, and the Use Agreement is hereby terminated and is of no further force and effect as to the Project and Property. NOTHING herein shall constitute a release or waiver of any claims or cause of action, known or unknown, that the Secretary of Housing and Urban Development may have against the Owner, or any other person or entity for violations that occurred prior to the date hereof.

MAINE REAL ESTATE TAX-Paid

QUITCLAIM DEED WITH COVENANT

DLN: 2916512

AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business in Portland, Maine, as Declarant under that certain Declaration of Condominium for 89 Elm Street Condominium dated as of July 2, 2025 and recorded in the Cumberland County Registry of Deeds in Book 41552, Page 123, for consideration paid, GRANTS to 89 ELM STREET APARTMENTS LLC, a Maine limited liability company with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine, 04101, with QUITCLAIM COVENANT, the real property at 89 Elm Street in Portland, Cumberland County, Maine, more particularly described in Exhibit A attached hereto and made a part hereof.

Meaning and intending to convey and hereby conveying a portion of the same premises described in the deed of 89 Elm Street LLC and 73 Elm Street LLC to Avesta Housing Development Corporation dated October 21, 2024 and recorded in the Cumberland County Registry of Deeds in Book 41097, Page 250.

IN WITNESS WHEREOF, Avesta Housing Development Corporation has caused this instrument to be executed by Eric Boucher, its duly authorized Interim President and CEO, as of the 8th day of July, 2025.

WITNESS:

AVESTA HOUSING DEVELOPMENT CORPORATION

By:_____
Eric Boucher, its Interim President and CEO

STATE OF MAINE
CUMBERLAND, SS.

July 8, 2025

Then personally appeared the above-named Eric Boucher, Interim President and CEO of Avesta Housing Development Corporation as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said nonprofit corporation.

Before me,

_____
Notary Public/Attorney-at-Law
Print Name: MA SELINGER

O:\Avesta Housing (99475)\89 Elm project (538)\Transfer documents\Condo transfers\To 89 Elm\Deed from AHDC to 89 Elm Apts_final.docx

ASSIGNMENT OF DECLARANT RIGHTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation ("Assignor"), Declarant under that certain Declaration of Condominium dated as of July, 2025 and recorded in the Cumberland County Registry of Deeds in 41552, Page 123, as it may be amended (the "Declaration"), does hereby GRANT, TRANSFER, ASSIGN, SET OVER AND DELIVER to 89 ELM STREET APARTMENTS LLC, a Maine limited liability company with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Assignee"), the following: (i) all of Assignor's Special Declarant Rights as set forth in Article XI of the Declaration and (ii) all of Assignor's rights as Declarant under the Declaration, including , without limitation, the right to build the Condominium (collectively the "Development Rights").

This Assignment is expressly subject to the terms of the Declaration.

Assignee hereby accepts the foregoing assignment of Development Rights, agrees to be bound by the terms of the Declaration and further agrees that any exercise of Development Rights by it hereunder is subject to the Declaration.

[remainder of page left blank intentionally—signatures begin on next page]

MODIFICATION AGREEMENT
(Affects Book 40639, Page 33)

This MODIFICATION AGREEMENT (this "**Agreement**") is made as of November 14, 2025, by and between **AVESTA MEADOWVIEW II LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (together with its successors and assigns, the "**Developer**"), **SACO HOUSING DEVELOPMENT CORPORATION**, a Maine nonprofit corporation with the same place of business and mailing address as the Developer (together with its successors and assigns, "**SHDC**"), and **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a place of business at and a mailing address of 26 Edison Drive, Augusta, Maine 04330 ("**MaineHousing**") WHO AGREE as follows:

1. Recitals. This Agreement is made with reference to the following facts and objectives:

(a) MaineHousing has previously entered into a Loan Agreement dated March 5, 2024 with Developer (as amended, replaced, extended, renewed, restated, or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which MaineHousing made three loans to Developer, evidenced by (i) Deferred Payment Note (MEHER) in the original principal amount of $2,106,000.00 from Developer to MaineHousing, dated March 5, 2024, as modified by Note Modification Agreement of near or even date herewith, (ii) Interest-Only Note in the original principal amount of $3,311,000.00 from Developer to MaineHousing, dated March 5, 2024, as modified by Note Modification Agreement of near or even date herewith, and (iii) Accreting and Interest-Only Note in the original principal amount of $100,000.00 from Developer to MaineHousing, dated March 5, 2024, as modified by Note Modification Agreement of near or even date herewith (collectively, and together with any further amendments, restatements, extensions or other modifications thereof, the "**Notes**").

(b) The Notes are secured by, among other things, a Mortgage, Security Agreement, Assignment of Leases and Rents, and Financing Statement from Developer to MaineHousing, dated March 5, 2024 and recorded in the Cumberland County Registry of Deeds in Book 40639, Page 33 (together with any amendments, restatements, extensions or other modifications thereof, the "**Mortgage**") encumbering Land Unit 2 of the Gray Senior Housing Condominium (the "**Condominium**") at 16 Hancock Street, Gray, Cumberland County, Maine, on which Developer has constructed twenty-six affordable residential rental units for persons 55 and over, consisting of twenty-four 1-bedroom units and two 2-bedroom units in a single, two-story building with elevator, community room, community gardens, laundry facilities for residents, broadband infrastructure with the capacity to support telemedicine service, and twenty-six parking spaces, four of which are accessible, with one of the four accessible spaces being van accessible (together with all appurtenant rights and easements now or hereafter existing, and all related personal property, the "**Project**").

(c) Developer has entered into a Solar Power Purchase Agreement dated September 12, 2025 (the "**PPA**") with SHDC pursuant to which SHDC is causing a solar panel system defined therein as the System (the "**System**") of which SHDC will retain ownership, to be

TERMINATION OF RIGHT OF FIRST REFUSAL

This Termination of Right of First Refusal made and entered into as of the 31st day of January, 2026 by and between AVESTA FLORENCE HOUSE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Partnership"), AVESTA HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Avesta"), and NORTHERN NEW ENGLAND HOUSING INVESTMENT FUND ("NNEHIF"), a Maine nonprofit corporation with a place of business and mailing address of 120 Exchange Street, Suite 600, Portland, Maine 04101

WITNESETH:

WHEREAS, the Partnership owns a 25 unit affordable housing development project, consisting of Unit #2 of the Florence House Condominium located at 190 Valley Street in Portland, Cumberland County, Maine (the "Property"); and

WHEREAS, the Partnership operates pursuant to that certain Second Amended and Restated Agreement of Limited Partnership dated as of January 20, 2009 (the "Partnership Agreement"); and

WHEREAS, pursuant to the Partnership Agreement, the Partnership granted a right of first refusal to Avesta and to NNEHIF, as further set forth in that certain Right of First Refusal dated as of January 20, 2009 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 236 (the "ROFR"); and

WHEREAS, the parties wish to terminate the ROFR;

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties acknowledge that Avesta has duly exercised its right under the ROFR and the parties further agree the ROFR and all rights of NNEHIF thereunder are hereby terminated effective upon the recording of this instrument.

[remainder of page left blank intentionally—signatures begin on next page]

MAINE REAL ESTATE TAX-Paid

DLN: 3572410

SHORT FORM QUITCLAIM DEED WITH COVENANT

AVESTA FLORENCE HOUSE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to SACO HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described condominium unit located at or near 190 Valley Street in Portland, Cumberland County, Maine:

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF.

Meaning and intending to convey and hereby conveying the same premises conveyed to Avesta Florence House LP by deed dated January 20, 2009 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 110.

The property herein conveyed is subject to a mortgage in favor of Avesta Housing Development Corporation dated June 3, 2010 and recorded in the Cumberland County Registry of Deeds in Book 27817, Page 270 and a mortgage in favor of Berry Park Housing Corporation dated January 20, 2009 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 199, which mortgage was assigned to the City of Portland (see Book 26565, Page 211; collectively the "Mortgages"). By acceptance of this deed, Grantee expressly agrees to assume and perform all of the obligations of the Grantor under the Mortgages.

IN WITNESS WHEREOF, Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development I LLC, General Partner of Avesta Florence House LP, has executed this instrument as of the 31st day of January 2026.

WITNESS:

AVESTA FLORENCE HOUSE LP,
Grantor

By: Pinetree Housing Development I LLC,
its General Partner

By: Avesta Housing Development Corporation,
its Sole Member

By: _____
Eric Boucher, its Executive Vice President/
Chief Finance & Operations Officer

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 37521, Page 317)
AND
HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **BARTLETT CIRCLE 2 LP,** a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 31 Bartlett Circle in Yarmouth, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 37521, Page 317;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
FEDHOME DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(Amending FedHOME Declaration of Covenants, Conditions, and Restrictions Recorded at Book 26374, Page 54)
AND
FEDHOME REGULATORY AGREEMENT

This Amendment (the "Amendment") to FedHOME Declaration of Covenants, Conditions, and Restrictions (the "HOME Declaration") **and the FedHOME Regulatory Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **BAYSIDE EAST LP,** a Maine limited partnership with a place of business at and a mailing address of c/o Avesta Housing Development Corporation, 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 47-55 Smith Street in Portland, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 26374, Page 54;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 37521, Page 324)
AND
HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA BLACKSTONE LP,** a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine, 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 21 Squidere Lane in Falmouth, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 37521, Page 324;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
FEDHOME DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(Amending FedHOME Declaration of Covenants, Conditions, and Restrictions Recorded at Book 26179, Page 233)
AND
FEDHOME REGULATORY AGREEMENT

This Amendment (the "Amendment") to FedHOME Declaration of Covenants, Conditions, and Restrictions (the "HOME Declaration") **and the FedHOME Regulatory Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA BRICKHILL HEIGHTS L.P.**, a Maine limited partnership with a place of business at and a mailing address of c/o Avesta Housing Development Corporation, 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 80 Brickhill Avenue in South Portland, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 26179, Page 233;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 38833, Page 1) AND HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA HILLSIDE LP,** a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 9 Millet Drive in Gorham, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 38833, Page 1;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 37521, Page 289)
AND
HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing"), **AVESTA NEW MARBLEHEAD ONE LP**, a Maine limited partnership with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer"), and **BERRY PARK HOUSING CORPORATION,** a Maine nonprofit corporation with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Berry Park").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer, Berry Park (the community housing development organization that was the Project developer) and MaineHousing, for the construction of a rental project located at or near 21 Oak Lane in Windham, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 37521, Page 289;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer, Berry Park and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
FEDHOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending FedHOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 26011, Page 263)
AND
FEDHOME REGULATORY AGREEMENT

This Amendment (the "Amendment") to FedHOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the FEDHOME Regulatory Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA PEARL STREET ONE, LP**, a Maine limited partnership with a place of business at and a mailing address of c/o Avesta Housing Development Corporation, 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 159 Oxford Street and 180 Pearl Street in Portland, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 26011, Page 263;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 37521, Page 297)
AND
HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing"), **BERRY PARK HOUSING CORPORATION,** a Maine nonprofit corporation with a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Berry Park") and **AVESTA PEARL STREET TWO LP,** a Maine **limited partnership** with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer, Berry Park (the community housing development organization that was the Project developer) and MaineHousing, for the construction of a rental project located at or near 184 Pearl Street in Portland, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 37521, Page 297;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer, Berry Park and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 32359, Page 329)
AND
HOME MATCH AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Match Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA MCINTYRE LP,** a Maine limited partnership with a place of business at and a mailing address of c/o Avesta Housing, 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 99 School Street in Gorham, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 32359, Page 329;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO
HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND FIRST AMENDMENT TO HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTION
(Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 32031, Page 301 and First Amendment to HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 33361, Page 231)
AND
HOME AGREEMENT AND FIRST AMENDMENT TO AMENDED AND RESTATED HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions and **First Amendment to HOME Declaration of Covenants, Conditions and Restrictions** (collectively the "HOME Declaration") **and the HOME Agreement** (the "2015 HOME Agreement"), as amend by **First Amendment to Amended and Restated Home Agreement** (collectively the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA STEEPLE SQUARE LP,** a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, for the construction of a rental project located at or near 1-15 Webb Street and 17-61 Walker Street in Westbrook, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the HOME Program funds allocated to the Project were part of a set-aside for housing that is owned, developed or sponsored by a community housing development organization;

WHEREAS, Avesta Housing Development Corporation, the sponsor of the Project, was the certified community housing development organization that allowed the Project to qualify for the set-aside;

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 32031, Page 301 and Book 33361, Page 231;

MAINE STATE HOUSING AUTHORITY

AMENDMENT TO HOME DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (Amending HOME Declaration of Covenants, Conditions and Restrictions Recorded at Book 39298, Page 257) AND HOME AGREEMENT

This Amendment (the "Amendment") to HOME Declaration of Covenants, Conditions and Restrictions (the "HOME Declaration") **and the HOME Agreement** (the "HOME Agreement") is entered into as of the 2nd day of March, 2026 by and between **MAINE STATE HOUSING AUTHORITY**, a public body corporate and politic and an instrumentality of the State of Maine with a mailing address of and a place of business at 26 Edison Drive, Augusta, Maine, 04330 ("MaineHousing") and **AVESTA WESTBROOK STREET ONE LP**, a Maine limited partnership with a place of business at and a mailing address of 307 Cumberland Avenue, Portland, Maine 04101 (the "Developer").

RECITALS

WHEREAS, MaineHousing made a loan to the Developer under the federal HOME Investment Partnerships Program (the "HOME Program"), which is evidenced by a note and the HOME Agreement, both of near or even date to the HOME Declaration, by and between Developer and MaineHousing, for the construction of a rental project located at or near 586 Westbrook Street in South Portland, Cumberland County, Maine as more particularly described in the HOME Agreement (the "Project");

WHEREAS, the affordability restrictions under the HOME Agreement are set forth in the HOME Declaration with MaineHousing recorded at the Cumberland County Registry of Deeds in Book 39298, Page 257;

WHEREAS, 24 C.F.R. §92.252, which governs the HOME Program rent limits, was amended to state that the HOME Program rent limits do not apply to any rental assistance or subsidy payment provided under a Federal, State, or local rental assistance or subsidy program;

WHEREAS, the Developer and MaineHousing are entering into this Amendment to reflect the change to the HOME Program rent limits and allow Developer to collect up to the maximum rent limit for units receiving rental assistance or subsidy payments under a Federal, State, or local rental assistance or subsidy program; and

MAINE REAL ESTATE TAX-Paid

DLN: 3953918

QUITCLAIM DEED WITH COVENANT

Maine Statutory Short Form

KNOW ALL PERSONS BY THESE PRESENTS THAT **197 OXFORD STREET LLC**, a Maine limited liability company with an address of 511 Congress Street, Suite 601, Portland, Maine 04101 (the "Grantor"), for consideration paid, grants to **AVESTA HOUSING DEVELOPMENT CORPORATION**, a Maine nonprofit corporation with a place of business in Portland, Maine (The "Grantee"), with **QUITCLAIM COVENANT**, the land, together with any buildings and improvements thereon, in Portland, County of Cumberland, and State of Maine more particularly described in **Exhibit A** attached hereto and made a part hereof.

IN WITNESS WHEREOF, 197 OXFORD STREET LLC has caused this instrument to be executed by John Laliberte, in his capacity as Manager of Reveler LLC, the Manager of Grantor, thereunto duly authorized, this 1st day of July, 2026.

197 OXFORD STREET LLC
By: Reveler LLC, its Manager

Witness

By: _____
John Laliberte, its Manager

State of Maine
County of Cumberland, ss

July 1, 2026

PERSONALLY APPEARED the above-named John Laliberte, Manager of Reveler LLC, the Manager of 197 Oxford Street LLC, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed and in his said capacity and the free act and deed of said Limited Liability Company.

_____
Attorney at Law/Notary Public

Printed Name: Kimberly Gilpatrick

Kimberly A Gilpatrick
Notary Public - Maine
My Commission Expires
September 18, 2027

Assessor's Exhibit 15

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295018065

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
AVESTA HOUSING DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0315296

E Telephone number
(207) 553-7777

G Gross receipts $ 13,483,055

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐Yes ☑No

H(b) Are all subordinates included? ☐Yes ☐No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1972

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
DEVELOPMENT AND MAINTENANCE OF QUALITY AFFORDABLE HOUSING IN MAINE AND NEW HAMPSHIRE.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	57
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	3,899,925	5,278,417
9	Program service revenue (Part VIII, line 2g)	7,809,277	7,432,464
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-935,128	739,375
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,774,074	13,450,256
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	5,692,049	6,409,040
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	5,215,970	8,368,996
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	10,908,019	14,778,036
19	Revenue less expenses. Subtract line 18 from line 12	-133,945	-1,327,780

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	78,003,139	82,732,095
21	Total liabilities (Part X, line 26)	52,412,522	57,782,435
22	Net assets or fund balances. Subtract line 21 from line 20	25,590,617	24,949,660

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 041063263 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐Yes ☐No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*
Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6			No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295018055

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
AVESTA HOUSING MANAGEMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
23-7356030

E Telephone number
(207) 553-7777

G Gross receipts $ 10,856,417

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐Yes ☑No

H(b) Are all subordinates included? ☐Yes ☐No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1974

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
MANAGEMENT OF AFFORDABLE HOUSING AND RESIDENT SUPPORT IN MAINE AND NEW HAMPSHIRE.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	132
	6 Total number of volunteers (estimate if necessary)	**6**	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	910,954	196,807
	9 Program service revenue (Part VIII, line 2g)	9,674,494	10,643,595
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,955	15,989
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,605,403	10,856,391
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	7,801,528	8,308,363
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 93,274		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,580,498	2,587,119
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	10,382,026	10,895,482
	19 Revenue less expenses. Subtract line 18 from line 12	223,377	-39,091

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	5,487,012	5,398,331
	21 Total liabilities (Part X, line 26)	4,023,209	3,973,619
	22 Net assets or fund balances. Subtract line 21 from line 20	1,463,803	1,424,712

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐Yes ☐No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
THE ORGANIZATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295001275

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
BERRY PARK HOUSING CORPORATION
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
22-3241663

E Telephone number
(207) 553-7777

G Gross receipts $ 1,124,475

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2006

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE LOW-INCOME HOUSING TO QUALIFIED TENANTS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	0
	6 Total number of volunteers (estimate if necessary)	**6**	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	515,780	725,756
	9 Program service revenue (Part VIII, line 2g)	321,263	344,887
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	134,518	53,832
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	971,561	1,124,475
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	836,421	768,875
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	836,421	768,875
	19 Revenue less expenses. Subtract line 18 from line 12	135,140	355,600

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	4,425,551	4,820,226
	21 Total liabilities (Part X, line 26)	3,886,496	3,925,571
	22 Net assets or fund balances. Subtract line 21 from line 20	539,055	894,655

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
EDGECOMB WOODS
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0538200

E Telephone number
(207) 553-7777

G Gross receipts $ 243,350

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2000

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE AFFORDABLE HOUSING SUITED TO THE SPECIAL NEEDS AND REQUIREMENTS OF ELIGIBLE OCCUPANTS AS DETERMINED BY THE U.S. DEPARTMENT OF HUD.

Activities & Governance

2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	104,038	97,517
9	Program service revenue (Part VIII, line 2g)	136,712	145,700
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	128	133
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	240,878	243,350

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	296,516	298,976
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	296,516	298,976
19	Revenue less expenses. Subtract line 18 from line 12	-55,638	-55,626

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,645,667	1,585,543
21	Total liabilities (Part X, line 26)	2,238,371	2,233,873
22	Net assets or fund balances. Subtract line 21 from line 20	-592,704	-648,330

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295018095

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
FIVE GRAHAM STREET
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0531224

E Telephone number
(207) 553-7777

G Gross receipts $ 333,974

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1999

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE AFFORDABLE HOUSING SUITED TO THE SPECIAL NEEDS AND REQUIREMENTS OF ELIGIBLE OCCUPANTS AS DETERMINED BY THE U.S. DEPARTMENT OF HUD.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	0
6	Total number of volunteers (estimate if necessary)	**6**	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	161,571	160,121
9	Program service revenue (Part VIII, line 2g)	164,652	170,792
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,750	3,061
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	328,973	333,974
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	340,503	334,108
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	340,503	334,108
19	Revenue less expenses. Subtract line 18 from line 12	-11,530	-134

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,819,900	1,824,854
21	Total liabilities (Part X, line 26)	30,023	35,111
22	Net assets or fund balances. Subtract line 21 from line 20	1,789,877	1,789,743

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*
Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295001335

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
FLORENCE HOUSE HOUSING CORP
C/O AVESTA HOUSING DEVELOPMENT CORP

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
26-1214312

E Telephone number
(207) 553-7777

G Gross receipts $ 117,609

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2009

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE HOUSING AND TEMPORARY SHELTER FOR HOMELESS PERSONS.

Activities & Governance	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	17
	4	Number of independent voting members of the governing body (Part VI, line 1b)	17
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	0
	6	Total number of volunteers (estimate if necessary)	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	104,158	117,548
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	56	61
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	104,214	117,609
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	156,442	167,277
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	156,442	167,277
	19 Revenue less expenses. Subtract line 18 from line 12	-52,228	-49,668

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	1,814,381	1,755,082
	21 Total liabilities (Part X, line 26)	2,056,901	2,047,270
	22 Net assets or fund balances. Subtract line 21 from line 20	-242,520	-292,188

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
GRAY SENIOR HOUSING INC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
23-7363470

E Telephone number
(207) 553-7777

G Gross receipts $ 263,080

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐Yes ☑No

H(b) Are all subordinates included? ☐Yes ☐No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1975

M State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
PROVIDE AFFORDABLE HOUSING TO THE ELDERLY.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	125,434	127,684
9	Program service revenue (Part VIII, line 2g)	130,503	132,684
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	137	2,712
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	256,074	263,080

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	260,265	266,141
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	260,265	266,141
19	Revenue less expenses. Subtract line 18 from line 12	-4,191	-3,061

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	421,314	441,206
21	Total liabilities (Part X, line 26)	256,330	279,283
22	Net assets or fund balances. Subtract line 21 from line 20	164,984	161,923

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐Yes ☐No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a**	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?				No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?				No
6	Did the organization have members or stockholders?			Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?			Yes	
b	Each committee with authority to act on behalf of the governing body?			Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*				No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**		No
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**		No
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	**12c**		
13	Did the organization have a written whistleblower policy?	**13**		No
14	Did the organization have a written document retention and destruction policy?	**14**		No
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**		No
b	Other officers or key employees of the organization	**15b**		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING MANAGEMENT 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295001265

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
HILL STREET TERRACE HOUSING CORPORATION
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0347202

E Telephone number
(207) 553-7777

G Gross receipts $ 2,132,425

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐Yes ☑No

H(b) Are all subordinates included? ☐Yes ☐No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1976

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE LOW-INCOME HOUSING FOR THE ELDERLY AND FAMILIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	755,200	1,189,393
	9 Program service revenue (Part VIII, line 2g)	570,053	910,356
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,074	32,676
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,332,327	2,132,425
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,616,936	2,407,665
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,616,936	2,407,665
	19 Revenue less expenses. Subtract line 18 from line 12	-284,609	-275,240

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	7,158,598	8,196,000
	21 Total liabilities (Part X, line 26)	8,006,053	9,318,695
	22 Net assets or fund balances. Subtract line 21 from line 20	-847,455	-1,122,695

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐Yes ☐No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*
Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
JORDAN BAY PLACE
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0531223

E Telephone number
(207) 553-7777

G Gross receipts $ 249,674

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1999

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE AFFORDABLE HOUSING SUITED TO THE SPECIAL NEEDS AND REQUIREMENTS OF ELIGIBLE OCCUPANTS AS DETERMINED BY THE U.S. DEPARTMENT OF HUD.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	0
6	Total number of volunteers (estimate if necessary)	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	117,624	109,099
9	Program service revenue (Part VIII, line 2g)	130,240	139,585
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,035	990
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	248,899	249,674
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	279,574	319,457
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	279,574	319,457
19	Revenue less expenses. Subtract line 18 from line 12	-30,675	-69,783

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,100,274	1,066,388
21	Total liabilities (Part X, line 26)	21,999	57,896
22	Net assets or fund balances. Subtract line 21 from line 20	1,078,275	1,008,492

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
MAPLE GROVE ELDERLY HOUSING CORPORATION
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0347203

E Telephone number
(207) 553-7777

G Gross receipts $ 3,420,744

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1977

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE HOUSING FOR LOW-INCOME ELDERLY RESIDENTS AND FAMILIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	17
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	362,019	1,020,792
	9 Program service revenue (Part VIII, line 2g)	741,933	1,461,822
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	12,882	-150,934
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,116,834	2,331,680
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,242,629	2,115,664
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,242,629	2,115,664
	19 Revenue less expenses. Subtract line 18 from line 12	-125,795	216,016

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	9,056,245	15,056,250
	21 Total liabilities (Part X, line 26)	8,771,193	10,755,584
	22 Net assets or fund balances. Subtract line 21 from line 20	285,052	4,300,666

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2024)

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295018525

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
NEW MARBLEHEAD NORTH HOUSING CORP
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
22-2628311

E Telephone number
(207) 553-7777

G Gross receipts $ 278,244

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1985

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
LOW INCOME ELDERLY HOUSING.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	157,067	164,112
	9 Program service revenue (Part VIII, line 2g)	98,394	113,554
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	715	578
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	256,176	278,244
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	272,513	262,696
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	272,513	262,696
	19 Revenue less expenses. Subtract line 18 from line 12	-16,337	15,548

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	1,126,713	1,106,073
	21 Total liabilities (Part X, line 26)	1,119,272	1,083,084
	22 Net assets or fund balances. Subtract line 21 from line 20	7,441	22,989

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
NEW MARBLEHEAD SENIORS HOUSING CORP
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0353352

E Telephone number
(207) 553-7777

G Gross receipts $ 450,764

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1977

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
TO PROVIDE LOW INCOME HOUSING

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	0
	6 Total number of volunteers (estimate if necessary)	**6**	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	142,363	345,179
	9 Program service revenue (Part VIII, line 2g)	103,799	105,526
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	50	59
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	246,212	450,764
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	277,061	270,089
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	277,061	270,089
	19 Revenue less expenses. Subtract line 18 from line 12	-30,849	180,675

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	737,271	891,938
	21 Total liabilities (Part X, line 26)	942,176	916,168
	22 Net assets or fund balances. Subtract line 21 from line 20	-204,905	-24,230

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
NOBLE HOUSING CORPORATION
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
22-3253539

E Telephone number
(207) 553-7777

G Gross receipts $ 252,301

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1993

M State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO DEVELOP, OWN AND MANAGE RESIDENTIAL SUBSIDIZED HOUSING UNITS FOR INDIVIDUALS WITH SPECIAL NEEDS AND LIVING REQUIREMENTS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	17
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

Revenue

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	147,242	136,937
9 Program service revenue (Part VIII, line 2g)	99,440	114,275
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,039	1,089
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	247,721	252,301

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	268,646	329,161
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	268,646	329,161
19 Revenue less expenses. Subtract line 18 from line 12	-20,925	-76,860

Net Assets or Fund Balances

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	748,648	672,473
21 Total liabilities (Part X, line 26)	1,327,728	1,328,413
22 Net assets or fund balances. Subtract line 21 from line 20	-579,080	-655,940

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
PINE TREE HOUSING AGENCY
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
27-0039482

E Telephone number
(207) 553-7777

G Gross receipts $ 6,665,780

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2002

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
TO DEVELOP, OWN AND MANAGE RESIDENTIAL SUBSIDIZED HOUSING UNITS FOR QUALIFIED INDIVIDUALS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	0	0
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	420,215	1,105,430
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	420,215	1,105,430
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	19,691	22,381
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	19,691	22,381
	19 Revenue less expenses. Subtract line 18 from line 12	400,524	1,083,049

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	6,448,035	7,609,487
	21 Total liabilities (Part X, line 26)	0	0
	22 Net assets or fund balances. Subtract line 21 from line 20	6,448,035	7,609,487

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295001255

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
SACO HOUSING DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
23-7356022

E Telephone number
(207) 553-7777

G Gross receipts $ 1,001,601

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1973

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
PROVIDE LOW-INCOME HOUSING TO THE ELDERLY AND FAMILIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	0
	6 Total number of volunteers (estimate if necessary)	**6**	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	363,644	402,521
	9 Program service revenue (Part VIII, line 2g)	549,570	573,948
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,479	25,132
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	936,693	1,001,601
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	993,690	1,150,817
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	993,690	1,150,817
	19 Revenue less expenses. Subtract line 18 from line 12	-56,997	-149,216

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	7,062,810	6,938,222
	21 Total liabilities (Part X, line 26)	5,352,638	5,377,266
	22 Net assets or fund balances. Subtract line 21 from line 20	1,710,172	1,560,956

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
Seventy-Five State Street

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 75 State Street | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Portland, ME 04101

D Employer identification number
01-0211791

E Telephone number
(207) 772-2675

G Gross receipts $ 14,435,656

F Name and address of principal officer:
Katy Smith
75 State Street
Portland, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: www.75statestreet.org

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1854

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
A community for older adults providing Independent Living and Assisted Living options.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	176
	6 Total number of volunteers (estimate if necessary)	**6**	28
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	78,332	98,686
	9 Program service revenue (Part VIII, line 2g)	9,014,833	9,747,461
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	140,007	652,811
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,233,172	10,498,958
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	5,180,891	5,499,125
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	3,512,837	3,621,760
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	8,693,728	9,120,885
	19 Revenue less expenses. Subtract line 18 from line 12	539,444	1,378,073

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	19,050,060	26,609,219
	21 Total liabilities (Part X, line 26)	10,162,666	16,022,862
	22 Net assets or fund balances. Subtract line 21 from line 20	8,887,394	10,586,357

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-11-06
Signature of officer | Date
Katy Smith Administrator
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2025-11-06		P01289281

Firm's name Berry Dunn McNeil & Parker LLC | Firm's EIN 01-0523282

Firm's address 2211 Congress St, Portland, ME 04102 | Phone no. (207) 775-2387

May the IRS discuss this return with the preparer shown above? See Instructions. ☑ Yes ☐ No

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								120,426	207,649	28,002

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 1

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Wright-Ryan Construction 10 Danforth Street Portland, ME 04101	Construction Services	1,142,910
Avesta Housing Development Corp 307 Cumberland Avenue Portland, ME 04101	Management Services	585,989
Pine State Services 30 Center Street Scarborough, ME 04074	HVAC	234,181

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 3

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		Yes	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6			No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
Katy Smith 75 State Street Portland, ME 04101 (207) 772-2675

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493295014495

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
SOUTH WINDHAM HOUSING CORPORATION
C/O AVESTA HOUSING DEVELOPMENT CORP

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 307 CUMBERLAND AVENUE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
20-2010603

E Telephone number
(207) 553-7777

G Gross receipts $ 303,132

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2005

M State of legal domicile: ME

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
PROVIDE LOW-INCOME HOUSING FOR QUALIFIED TENANTS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	17
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

Revenue

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	170,120	157,852
9 Program service revenue (Part VIII, line 2g)	120,896	136,620
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	584	8,660
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	291,600	303,132

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	357,992	379,365
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	357,992	379,365
19 Revenue less expenses. Subtract line 18 from line 12	-66,392	-76,233

Net Assets or Fund Balances

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	2,349,989	2,269,773
21 Total liabilities (Part X, line 26)	250,805	246,822
22 Net assets or fund balances. Subtract line 21 from line 20	2,099,184	2,022,951

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** 2025-10-22
Signature of officer Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

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Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
VILLAGE SQUARE HOUSING CORPORATION
C/O AVESTA HOUSING

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
22-3230622

E Telephone number
(207) 553-7777

G Gross receipts $ 2,506,819

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1993

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
TO DEVELOP, OWN AND MANAGE RESIDENTIAL SUBSIDIZED HOUSING UNITS FOR QUALIFIED ELDERLY INDIVIDUALS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	50
	6 Total number of volunteers (estimate if necessary)	**6**	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	350,382	9,619
	9 Program service revenue (Part VIII, line 2g)	2,637,236	2,446,555
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	944,818	50,645
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,932,436	2,506,819
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,564,835	1,634,640
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,542,079	971,618
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	3,106,914	2,606,258
	19 Revenue less expenses. Subtract line 18 from line 12	825,522	-99,439

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	3,876,259	3,615,419
	21 Total liabilities (Part X, line 26)	3,461,692	3,300,291
	22 Net assets or fund balances. Subtract line 21 from line 20	414,567	315,128

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

****** | 2025-10-22
Signature of officer | Date
ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
				P01216187

Firm's name OTIS ATWELL | Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 | Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See Instructions. ☐ Yes ☐ No

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
AVESTA HOUSING 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93492316003326

Form **990-EZ**

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

OMB No 1545-1150

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2015 calendar year, or tax year beginning 01-01-2015 , and ending 12-31-2015

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
WINDHAM SENIORS HOUSING CORPORATION
C/O AVESTA HOUSING

Number and street (or P O box, if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
01-0322361

E Telephone number
(207) 553-7777

F Group Exemption Number ▶

G Accounting Method ☐ Cash ☑ Accrual Other (specify) ▶

H Check ▶ ☑ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶N/A

J Tax-exempt status (check only one) - ☑ 501(c)(3) ☐ 501(c)( ) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts If gross receipts are $200,000 or more, or if total assets (Part II, column (B) below) are $500,000 or more, file Form 990 instead of Form 990-EZ ▶ $ 0

Part I **Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I)
Check if the organization used Schedule O to respond to any question in this Part I ☐

Revenue	1	Contributions, gifts, grants, and similar amounts received		1	
	2	Program service revenue including government fees and contracts		2	
	3	Membership dues and assessments		3	
	4	Investment income		4	
	5a	Gross amount from sale of assets other than inventory	5a		
	b	Less cost or other basis and sales expenses	5b		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)		5c	
	6	Gaming and fundraising events			
	a	Gross income from gaming (attach Schedule G if greater than $15,000)	6a		
	b	Gross income from fundraising events (not including $ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds $15,000)	6b		
	c	Less direct expenses from gaming and fundraising events	6c		
	d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)		6d	
	7a	Gross sales of inventory, less returns and allowances	7a		
	b	Less cost of goods sold	7b		
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)		7c	
	8	Other revenue (describe in Schedule O)		8	
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 ▶		9	0
Expenses	10	Grants and similar amounts paid (list in Schedule O)		10	
	11	Benefits paid to or for members		11	
	12	Salaries, other compensation, and employee benefits		12	
	13	Professional fees and other payments to independent contractors		13	
	14	Occupancy, rent, utilities, and maintenance		14	
	15	Printing, publications, postage, and shipping		15	
	16	Other expenses (describe in Schedule O)		16	
	17	**Total expenses.** Add lines 10 through 16 ▶		17	0
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)		18	0
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)		19	0
	20	Other changes in net assets or fund balances (explain in Schedule O)		20	0
	21	Net assets or fund balances at end of year Combine lines 18 through 20 ▶		21	0

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Schedule O to respond to any question in this Part V . . . . . ☑

			Yes	No
33	Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O	33		No
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name Otherwise, explain the change on Schedule O (see instructions)	34		No
35a	Did the organization have unrelated business gross income of $1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?	35a		No
b	If "Yes," to line 35a, has the organization filed a **Form 990-T** for the year? If "No," provide an explanation in Schedule O	35b		
c	Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III	35c		No
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		No
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a 0			
b	Did the organization file **Form 1120-POL** for this year?	37b		
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee **or** were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return? . .	38a		No
b	If "Yes," complete Schedule L, Part II and enter the total amount involved . 38b			
39	Section 501(c)(7) organizations Enter			
a	Initiation fees and capital contributions included on line 9 . . . . . 39a			
b	Gross receipts, included on line 9, for public use of club facilities 39b			
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ 0 , section 4912 ▶ 0 , section 4955 ▶ 0			
b	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		No
c	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax imposed on organization managers or disqualified persons during the year under sections4912, 4955, and 4958 ▶ 0			
d	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ 0			
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		No

41 List the states with which a copy of this return is filed ▶

42a The organization's books are in care of ▶ avesta housing Telephone no ▶ (207) 553-7777

Located at ▶ 307 CUMBERLAND AVENUE portland, ME ZIP + 4 ▶ 04101

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b		No
	If "Yes," enter the name of the foreign country ▶			
	See the instructions for exceptions and filing requirements for **FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)**			
c	At any time during the calendar year, did the organization maintain an office outside the U S ?	42c		No
	If "Yes," enter the name of the foreign country ▶			

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** - Check here . . . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year . . . . ▶ 43

			Yes	No
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a		No
b	Did the organization operate one or more hospital facilities during the year? *If "Yes," Form 990 must be completed instead of Form 990-EZ*	44b		No
c	Did the organization receive any payments for indoor tanning services during the year?	44c		No
d	If "Yes," to line 44c, has the organization filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	44d		
45a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a		No
45b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)	45b		

Assessor's Exhibit 16

efile Public Visual Render | ObjectId: 202502959349301805 - Submission: 2025-10-22 | TIN: 23-7356030

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 01-01-2024 , and ending 12-31-2024

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
AVESTA HOUSING MANAGEMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

D Employer identification number
23-7356030

E Telephone number
(207) 553-7777

G Gross receipts $ 10,856,417

F Name and address of principal officer:
ERIC BOUCHER
307 CUMBERLAND AVENUE
PORTLAND, ME 04101

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1974

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
MANAGEMENT OF AFFORDABLE HOUSING AND RESIDENT SUPPORT IN MAINE AND NEW HAMPSHIRE.

2 Check this box ☐

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	17
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	132
6	Total number of volunteers (estimate if necessary)	**6**	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	910,954	196,807
9	Program service revenue (Part VIII, line 2g)	9,674,494	10,643,595
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,955	15,989
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,605,403	10,856,391
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	7,801,528	8,308,363
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 93,274		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,580,498	2,587,119
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	10,382,026	10,895,482
19	Revenue less expenses. Subtract line 18 from line 12	223,377	-39,091

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	5,487,012	5,398,331
21	Total liabilities (Part X, line 26)	4,023,209	3,973,619
22	Net assets or fund balances. Subtract line 21 from line 20	1,463,803	1,424,712

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer ERIC BOUCHER SR VP OF FINANCE AND ADMINISTRATION Type or print name and title	Date 2025-10-22

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN P01216187
	Firm's name OTIS ATWELL			Firm's EIN 20-3690847	
	Firm's address 324 GANNETT DRIVE SOUTH PORTLAND, ME 04106			Phone no. (207) 780-1100	

May the IRS discuss this return with the preparer shown above? See Instructions. . . . . ☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2024)

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☐

1 Briefly describe the organization's mission:

AVESTA HOUSING MANAGEMENT CORPORATION'S MISSION IS TO IMPROVE LIVES AND STRENGTHEN COMMUNITIES BY PROMOTING AND PROVIDING QUALITY AFFORDABLE HOMES FOR PEOPLE IN NEED.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 9,140,223 including grants of $) (Revenue $ 10,650,610)

ALL EXPENSES RELATE TO THE MANAGEMENT OF AFFORDABLE HOUSING PROPERTIES AND SUPPORT FOR RESIDENTS LIVING IN THOSE PROPERTIES. AVESTA HOUSING MANAGES 100 AFFORDABLE PROPERTIES CONSISTING OF MORE THAN 3,000 APARTMENTS. ALL PROPERTIES MANAGED BY AVESTA HOUSING ARE SUPPORTED BY A TEAM OF PROPERTY MANAGERS, RESIDENT SERVICE COORDINATORS, AND MAINTENANCE TECHNICIANS. THESE TRAINED PROFESSIONALS MAKE SURE THAT BUILDINGS ARE WELL-MAINTAINED, AND THEY ASSIST RESIDENTS WITH MAKING CONNECTIONS TO THE COMMUNITY RESOURCES THEY NEED TO LIVE SAFELY AND COMFORTABLY. THROUGH A PARTNERSHIP WITH PREBLE STREET, AVESTA PROVIDES APARTMENTS AND 24/7 SUPPORT SERVICES TO INDIVIDUALS WHO HAVE EXPERIENCED CHRONIC HOMELESSNESS.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e	**Total program service expenses**	9,140,223

Part IV **Checklist of Required Schedules**

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	**1**	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	**2**	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	**3**		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	**4**		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	**5**		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D,* Part I	**6**		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	**7**		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	**8**		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	**9**		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	**10**		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D,* Part VI.	**11a**	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	**11b**		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	**11c**		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	**11d**	Yes	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	**11e**	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	**11f**		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	**12a**	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	**12b**		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	**13**		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	**14a**		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	**14b**		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	**15**		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	**16**		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions.	**17**		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	**18**		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	**19**		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	**20a**		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	**20b**		

21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**21**		No

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	**22**		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	**23**	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	**24a**		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . .	**24b**		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . .	**24d**		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	**25a**		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	**25b**		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	**26**		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	**27**		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M* . .	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* . . .	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	**1a**	73	

1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	75		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	132		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	Yes
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c	
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a	No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h	
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8	
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b	
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.			13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			

c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		15		No
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		No
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		17		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No

taxable entity during the year?	16a		No
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
THE ORGANIZATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 (207) 553-7777

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JIM HANLEY DIRECTOR	1.00	X						0	0	0
(2) ALICE KABORE DIRECTOR	1.00	X						0	0	0
(3) JANICE DE LIMA DIRECTOR	1.00	X						0	0	0
(4) KIMBERLY TWITCHELL DIRECTOR	1.00	X						0	0	0
(5) DR RENEE FAY-LEBLANC VICE CHAIR	1.00	X						0	0	0
(6) DEBRA ORELLANA-MEJIA DIRECTOR	1.00	X						0	0	0
(7) TIMOTHY AGNEW TREASURER	1.00	X						0	0	0

(8) PETER BASS DIRECTOR	1.00	X						0	0	0
(9) CHOMBA KALUBA DIRECTOR	1.00	X						0	0	0
(10) JAMES ELKINS DIRECTOR	1.00	X						0	0	0
(11) ANDREA DODGE PATSTONE CHAIR	1.00	X						0	0	0
(12) DR JULIA REDDING DIRECTOR	1.00	X						0	0	0
(13) LYNNE ROCHE DIRECTOR	1.00	X						0	0	0
(14) NATHAN POORE DIRECTOR	1.00	X						0	0	0
(15) DOUGLAS STOCKBRIDGE DIRECTOR	1.00	X						0	0	0
(16) PETER PITEGOFF SECRETARY	1.00	X						0	0	0
(17) AMY SMITH DIRECTOR	1.00	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) AMANDA GILLIAM VP OF PROPERTY MANAGEMENT	40.00			X				134,309	0	28,558
(19) KIM FARRAR VP OF STRATEGIC INITIATIVE	1.00 40.00			X				0	164,198	18,383
(20) ERIC BOUCHER INTERIM PRESIDENT AND CEO	1.00 40.00			X				0	205,707	29,822
(21) REBECCA HATFIELD PRESIDENT (PAST)	1.00 40.00			X				0	422,503	23,000
(22) KATY SMITH VP OF SENIOR LIVING	1.00 40.00			X				0	167,149	30,500
(23) SARA OLSON VP OF ADVANCEMENT	1.00 40.00			X				0	146,058	23,000

1b Sub-Total											
c Total from continuation sheets to Part VII, Section A . .											
d Total (add lines 1b and 1c)									134,309	1,105,615	153,263

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 1

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	ıderated campaigns . . 1a				
	embership dues . . 1b				
	ındraising events . . 1c				
	elated organizations 19,911 1d				
	vernment grants (contributions) 3,606 1e				
	other contributions, gifts, grants, and similar amounts not included above 173,290 1f				
	g Noncash contributions included in lines 1a - 1f:$ 1g				
	h Total. Add lines 1a-1f 196,807				
Program Service Revenue		Business Code			
	2a SITE MANAGEMENT	531110	3,189,644	3,189,644	
	, MAINTENANCE FEES		2,879,486	2,879,486	

Program Service Revenue						
		531110				
c	MANAGEMENT FEES	531110	2,622,549	2,622,549		
d	RESIDENT SERVICES	531110	801,138	801,138		
e	FRONT-LINE FEES	531110	579,723	579,723		
f	All other program service revenue.		571,055	571,055		
g	**Total.** Add lines 2a–2f.	10,643,595				
3	Investment income (including dividends, interest, and other similar amounts)		7,015	7,015		
4	Income from investment of tax-exempt bond proceeds					
5	Royalties					

		(i) Real	(ii) Personal				
6a	Gross rents	6a					
b	Less: rental expenses	6b					
c	Rental income or (loss)	6c					
d	Net rental income or (loss)						

		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory	7a		9,000			
b	Less: cost or other basis and sales expenses	7b		26			
c	Gain or (loss)	7c		8,974			
d	Net gain or (loss)			8,974			8,974

8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b	Less: direct expenses . . .	8b					
c	Net income or (loss) from fundraising events . .						
9a	Gross income from gaming activities. See Part IV, line 19 . . .	9a					
b	Less: direct expenses . . .	9b					
c	Net income or (loss) from gaming activities . .						
10a	Gross sales of inventory, less returns and allowances . .	10a					
b	Less: cost of goods sold . .	10b					
c	Net income or (loss) from sales of inventory . .						

		Business Code				
11a						
b						
c	OtherRevenueMiscAmt					
d	All other revenue					
e	**Total.** Add lines 11a–11d					
12	**Total revenue.** See instructions		10,856,391	10,650,610	0	8,974

Other Revenue

Form **990** (2024)

Part IX **Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☑

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,426,830	5,860,689	500,797	65,344
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,405,961	1,207,285	175,745	22,931
10 Payroll taxes	475,572	432,262	38,311	4,999
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	8,100	6,885	1,215	
d Lobbying	7,953	6,760	1,193	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	41,668		41,668	
12 Advertising and promotion	560	476	84	
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	209,059	198,606	10,453	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	36,793	36,793		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	160,551	160,551		
23 Insurance	53,239	45,253	7,986	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONTRACT SERVICES	1,660,641	830,321	830,320	
b REPAIRS AND MAINTENANCE	160,695	136,591	24,104	
c TENANT PROGRAMS	80,374	68,318	12,056	
d VEHICLE EXPENSES	56,630	48,136	8,494	
e All other expenses	110,856	101,297	9,559	
25 **Total functional expenses.** Add lines 1 through 24e	10,895,482	9,140,223	1,661,985	93,274
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.Check here ☐ if following SOP 98-2 (ASC 958-720).				

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Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		981,118	1	675,408
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		112,435	4	33,837
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		11,320	8	14,534
	9	Prepaid expenses and deferred charges		45,990	9	66,369
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,679,483			
	b	Less: accumulated depreciation	10b 590,145	2,135,907	10c	2,089,338
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		2,200,242	15	2,518,845
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		5,487,012	16	5,398,331
Liabilities	17	Accounts payable and accrued expenses		593,079	17	650,896
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		1,055,008	23	1,021,883
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		2,375,122	25	2,300,840
	26	**Total liabilities.** Add lines 17 through 25		4,023,209	26	3,973,619
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☑ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		575,483	27	1,096,576
	28	Net assets with donor restrictions		888,320	28	328,136
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,463,803	32	1,424,712
	33	Total liabilities and net assets/fund balances		5,487,012	33	5,398,331

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Form 990 (2024) Page **12**

Part XI **Reconcilliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,856,391
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,895,482
3	Revenue less expenses. Subtract line 2 from line 1	3	-39,091
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,463,803
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,424,712

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☑ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.")	1,083,278	89,650	436,702	910,954	196,807	2,717,391
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	1,083,278	89,650	436,702	910,954	196,807	2,717,391
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						2,717,391

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	1,083,278	89,650	436,702	910,954	196,807	2,717,391
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources			510	19,955	15,989	36,454
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						2,753,845

12 Gross receipts from related activities, etc. (see instructions) **12** 44,632,165

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f) divided by line 11, column (f))	**14**	98.680 %
15 Public support percentage for 2023 Schedule A, Part II, line 14	**15**	99.220 %

16a **33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☑

b **33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Schedule A (Form 990) 2024

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the						

	organization's benefit and either paid to or expended on its behalf. . .					
5	The value of services or facilities furnished by a governmental unit to the organization without charge					
6	**Total.** Add lines 1 through 5					
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons					
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year.					
c	Add lines 7a and 7b. .					
8	**Public support.** (Subtract line 7c from line 6.)					

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 **Total support.** (Add lines 9, 10c, 11, and 12.). .						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2024 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests-2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support tests—2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . ▶ ☐

Schedule A (Form 990) 2024

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes?			

	If "Yes," explain in ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV **Supporting Organizations** (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of		

each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).* | 1 | | |

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- **a** ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- **b** ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- **c** ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

			Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		

3 Parent of Supported Organizations. **Answer lines 3a and 3b below.**

a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No", provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI.*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 *(explain in* ***Part VI****)*. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

	Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

	Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		

	e Discount claimed for blockage or other factors (*explain in detail in* ***Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	**2**		
3	Subtract line 2 from line 1d	**3**		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6	Multiply line 5 by 0.035	**6**		
7	Recoveries of prior-year distributions	**7**		
8	**Minimum Asset Amount** (add line 7 to line 6)	**8**		
	Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	**1**		
2	Enter 85% of line 1	**2**		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	**3**		
4	Enter greater of line 2 or line 3	**4**		
5	Income tax imposed in prior year	**5**		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	**6**		
7	☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in* ***Part VI***)	**5**	
6 Other distributions (*describe in* ***Part VI***). See instructions	**6**	
7 Total annual distributions. Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by Line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2024:			
a From 2019.			
b From 2020.			
c From 2021.			
d From 2022.			
e From 2023.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			

b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020.			
b Excess from 2021.			
c Excess from 2022.			
d Excess from 2023.			
e Excess from 2024.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

efile Public Visual Render	ObjectId: 202502959349301805 - Submission: 2025-10-22	TIN: 23-7356030

Schedule B (Form 990) (Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED			☐ Person

		$ RESTRICTED	☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See Instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See Instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See Instructions)	(d) Date received

.		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
.		$	

Name of organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c) (7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			
	(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			
	(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			
	(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			
	(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

Return to Form

Software ID:
Software Version:

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Schedule D (Form 990) (Rev. 1-2025) Page **2**

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c	Beginning balance	1c
d	Additions during the year	1d
e	Distributions during the year	1e
f	Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☐

Part V Endowment Funds.
Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ .....

b Permanent endowment ▶ .....

c Term endowment ▶ .....

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations 3a(i)		
(ii) Related organizations 3a(ii)		

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? 3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		596,252		596,252
b Buildings		2,083,231	590,145	1,493,086
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				2,089,338

Schedule D (Form 990) (Rev. 1-2025)

Part VII Investments - Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3)Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments - Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)DUE FROM RELATED ENTITIES	2,292,963
(2)PLEDGES RECEIVABLE	225,882
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	2,518,845

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	

(2) Federal income taxes	
DUE TO RELATED ENTITY	2,297,123
TENANT SECURITY DEPOSITS	3,717
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	2,300,840

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			**1**	10,856,391
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	**2a**			
b	Donated services and use of facilities	**2b**			
c	Recoveries of prior year grants	**2c**			
d	Other (Describe in Part XIII.)	**2d**			
e	Add lines **2a** through **2d**			**2e**	0
3	Subtract line **2e** from line **1**			**3**	10,856,391
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	**4a**			
b	Other (Describe in Part XIII.)	**4b**			
c	Add lines **4a** and **4b**			**4c**	0
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			**5**	10,856,391

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			**1**	10,895,482
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	**2a**			
b	Prior year adjustments	**2b**			
c	Other losses	**2c**			
d	Other (Describe in Part XIII.)	**2d**			
e	Add lines **2a** through **2d**			**2e**	0
3	Subtract line **2e** from line **1**			**3**	10,895,482
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	**4a**			
b	Other (Describe in Part XIII.)	**4b**			
c	Add lines **4a** and **4b**			**4c**	0
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			**5**	10,895,482

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation

Additional Data **Return to Form**

Software ID:
Software Version:

Schedule J (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		No
b	Any related organization?	5b		No
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		No
b	Any related organization?	6b		No
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		No
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.
Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 REBECCA HATFIELD PRESIDENT (PAST)	(i)	0	0	0	0	0	0	0
	(ii)	0	422,503	0	0	23,000	445,503	0
2 ERIC BOUCHER INTERIM PRESIDENT AND CEO	(i)	0	0	0	0	0	0	0
	(ii)	0	205,707	0	0	29,822	235,529	17,500
3 KATY SMITH VP OF SENIOR LIVING	(i)	0	0	0	0	0	0	0
	(ii)	0	167,149	0	0	30,500	197,649	10,000
4 KIM FARRAR VP OF STRATEGIC INITIATIVE	(i)	0	0	0	0	0	0	0
	(ii)	0	164,198	0	0	18,383	182,581	0

5 SARA OLSON VP OF ADVANCEMENT	(i)	0	0	0	0	0	0	0
	(ii)	0	146,058	0	0	23,000	169,058	7,500
6 AMANDA GILLIAM VP OF PROPERTY MANAGEMENT	(i)	134,309	0	0	13,558	15,000	162,867	0
	(ii)	0	0	0	0	0	0	0

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 3	LINE 3 IS NOT APPLICABLE TO THIS ORGANIZATION SINCE A RELATED ORGANIZATION ESTABLISHES THE COMPENSATION OF THE CEO.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE MEMBERS INCLUDE THE BOARD OF DIRECTORS.
FORM 990, PART VI, SECTION A, LINE 7A	THE BOARD OF DIRECTORS ARE ELECTED BY ITS MEMBERS.
FORM 990, PART VI, SECTION A, LINE 7B	THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR APPROVING GOVERNING DECISIONS.
FORM 990, PART VI, SECTION B, LINE 11B	THE FORM 990 IS SENT TO THE BOARD MEMBERS FOR REVIEW AND APPROVAL.
FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF DIRECTORS PERFORM AN ANNUAL REVIEW OF CONFLICTS OF INTEREST.
FORM 990, PART VI, SECTION C, LINE 19	ALL ORGANIZING AND OPERATING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.
FORM 990, PART IX, LINE 24E	ADMINISTRATIVE: PROGRAM SERVICE EXPENSES 35,496. MANAGEMENT AND GENERAL EXPENSES 6,264. FUNDRAISING EXPENSES 0. TOTAL EXPENSES 41,760. UTILITIES: PROGRAM SERVICE EXPENSES 35,569. MANAGEMENT AND GENERAL EXPENSES 0. FUNDRAISING EXPENSES 0. TOTAL EXPENSES 35,569. MISCELLANEOUS FINANCIAL: PROGRAM SERVICE EXPENSES 15,581. MANAGEMENT AND GENERAL EXPENSES 2,750. FUNDRAISING EXPENSES 0. TOTAL EXPENSES 18,331. PROPERTY TAXES: PROGRAM SERVICE EXPENSES 11,564. MANAGEMENT AND GENERAL EXPENSES 0. FUNDRAISING EXPENSES 0. TOTAL EXPENSES 11,564. BAD DEBT: PROGRAM SERVICE EXPENSES 3,087. MANAGEMENT AND GENERAL EXPENSES 545. FUNDRAISING EXPENSES 0. TOTAL EXPENSES 3,632.

Additional Data

Return to Form

Software ID:
Software Version:

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
AVESTA HOUSING MANAGEMENT CORPORATION

Employer identification number
23-7356030

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
(1)NOBLE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 22-3253539	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(2)SACO HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 23-7356002	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(3)HILL STREET TERRACE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0347202	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(4)VILLAGE SQUARE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 22-3230622	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(5)MAPLE GROVE ELDERLY HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0347203	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(6)JORDAN BAY PLACE 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0531223	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(7)SOUTH WINDHAM HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-2010603	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(8)FIVE GRAHAM STREET 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0531224	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(9)PINE TREE HOUSING AGENCY 307 CUMBERLAND AVENUE PORTLAND, ME 04101 27-0039482	AFFORDABLE HOUSING	ME	501(C)(3)	509(A)(2)	N/A		No
(10)EDGECOMB WOODS 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0538200	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(11)WINDHAM SENIORS HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0322361	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(12)NEW MARBLEHEAD NORTH HOUSING CORP INC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 22-2628311	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(13)NEW MARBLEHEAD SENIORS HOUSING CORP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0353352	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(14)BERRY PARK HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 22-3241663	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No
(15)FLORENCE HOUSE HOUSING CORP 307 CUMBERLAND AVENUE	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A		No

PORTLAND, ME 04101 26-1214312								
(16)SEVENTY-FIVE STATE STREET 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0211791	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A			No
(17)AVESTA HOUSING DEVELOPMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0315296	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A			No
(18)GRAY SENIOR HOUSING INC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 23-7363470	AFFORDABLE HOUSING	ME	501(C)(3)	170(B)(1)(A)(VI)	N/A			No

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) SOUTH HIGH STREET ASSOCIATES 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0523804	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(2) YC PINES LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 65-1177587	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(3) YC MANCHESTER WOODS LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0545842	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(4) YC COTTAGE ASSOCIATES LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 42-1579433	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(5) AVESTA PEARL STREET ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-1619087	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(6) AVESTA BRICK HILL HEIGHTS LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-8081334	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(7) AVESTA STEPHEN EATON REDEVELOPMENT LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-1786687	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(8) AVESTA COUSENS HOUSING DEVELOPMENT CORP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-1494223	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(9) AVESTA FLORENCE HOUSE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 26-1281804	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(10) AVESTA MUNJOY COMMONS LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 26-3722548	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(11) AVESTA CASCADE BROOK LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 27-1552802	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(12) AVESTA PEARL STREET TWO LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 90-0644166	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(13) AVESTA EMERY SCHOOL LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 27-4790487	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(14) RIVERSIDE HOUSING ASSOCIATES LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 43-2046299	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(15) AVESTA OAK STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 27-2454949	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(16) AVESTA STONECREST LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 27-0891814	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		
(17) AVESTA HYACINTH LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 45-5502351	AFFORDABLE HOUSING	ME	N/A	RELATED				No		Yes		

(18) AVESTA 409 CUMBERLAND LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 46-4196173	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(19) AVESTA NEW MARBLEHEAD ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 01-0315296	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(20) AVESTA YOUNG STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-2401992	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(21) AVESTA ONE MEETING PLACE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 46-5065202	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(22) AVESTA LINCOLN GREEN LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-2283305	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(23) PENINSULA COMMUNITY LP 2 307 CUMBERLAND AVENUE PORTLAND, ME 04101 36-4489494	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(24) BAYSIDE EAST LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-5768059	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(25) AVESTA GOLDEN PARK MAPLE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 46-4213179	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(26) AVESTA ANTRIM VILLAGE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-1974413	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(27) PENINSULA COMMUNITY LP 3 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-0693279	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(28) AVESTA WASHINGTON AVE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 46-3727600	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(29) AVESTA BUTLER PAYSON LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-1313691	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(30) 6 MEETING PLACE DRIVE EXETER LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 37-1651679	AFFORDABLE HOUSING	NH	N/A	RELATED				No			No	
(31) AVESTA STEEPLE SQUARE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-2313954	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(32) AVESTA MCINTYRE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 45-3015008	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(33) AVESTA BISHOP STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-1924387	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(34) BAYSIDE ANCHOR APARTMENTS LP 14 BAXTER BLVD PORTLAND, ME 04101 30-0795053	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(35) AVESTA BLACKSTONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-2034957	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(36) AVESTA THREE MEETING PLACE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 82-1954317	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(37) AVESTA MEADOWS ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-4902865	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(38) AVESTA CARLETON LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-5191242	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(39) BARTLETT CIRCLE 2 LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-1959493	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(40) AVESTA MEADOWS TWO LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 81-3785377	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(41) AVESTA SOUTHGATE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-4316624	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(42) AVESTA FOX SCHOOL LP	AFFORDABLE	ME	N/A	RELATED				No			No	

307 CUMBERLAND AVENUE PORTLAND, ME 04101 82-1881560	HOUSING											
(43) AVESTA DEERING PLACE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 81-4305063	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(44) AVESTA WESTBROOK STREET ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 61-1864902	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(45) AVESTA 977 BRIGHTON LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-5207376	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(46) AVESTA LIVERMORE TERRACE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 37-1923287	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(47) AVESTA UNITY VILLAGE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 32-0597382	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(48) AVESTA WESTBROOK STREET TWO LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 37-1942618	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(49) AVESTA HILLSIDE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 39-1173184	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(50) AVESTA VALLEY STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 84-2962673	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(51) AVESTA RIVER TURN ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 87-1163441	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(52) AVESTA WILLOW SPRINGS LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 84-3902606	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(53) AVESTA SNOW SCHOOL LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 84-3812732	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(54) AVESTA US ROUTE ONE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 86-3857717	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(55) AVESTA SEAVEY STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 88-1225788	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(56) AVESTA CENTRAL AND CROWLEY LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 87-1727673	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(57) AVESTA MEADOWVIEW II LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 84-2555839	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(58) AVESTA RIVER TURN II LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 93-3476104	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(59) AVESTA BARRA ROAD LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-3638687	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(60) AVESTA PATRIOT PLACE LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-0805934	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(61) AVESTA WILLISTON IMMANUEL LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-2941208	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(62) AVESTA OXFORD STREET LP 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-1383704	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	
(63) 89 ELM STREET APARTMENTS LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 92-1832601	AFFORDABLE HOUSING	ME	N/A	RELATED				No			No	

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
(1)AVESTA CONSULTING SERVICES INC 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C					No

01-0355711										
(2)PINETREE HOUSING DEVELOPMENT I LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 20-8145794	AFFORDABLE HOUSING	ME	N/A	C						No
(3)PINECONE HOUSING CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 45-3549468	AFFORDABLE HOUSING	ME	N/A	C						No
(4)PINENEEDLE HOUSING DEVELOPMENT LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 47-2488025	AFFORDABLE HOUSING	ME	N/A	C						No
(5)BAYSIDE ANCHOR DEVELOPMENT COMPANY LLC 14 BAXTER BLVD PORTLAND, ME 04101 46-3469333	AFFORDABLE HOUSING	ME	N/A	C						No
(6)BC 2 GP INC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 81-3511471	AFFORDABLE HOUSING	ME	N/A	C						No
(7)89 ELM GP CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-3547447	AFFORDABLE HOUSING	ME	N/A	C						No
(8)AVESTA-DOMUS INC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 99-4625548	AFFORDABLE HOUSING	ME	N/A	C						No
(9)EDGEWATER VILLAGE LLC 307 CUMBERLAND AVENUE PORTLAND, ME 04101 33-1606199	AFFORDABLE HOUSING	ME	N/A	C						No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest, (ii)annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d	Yes	
e Loans or loan guarantees by related organization(s)	1e	Yes	
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p		No
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s		No

2 If the answer to any of the above is "Yes," see the Instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)AVESTA HOUSING DEVELOPMENT CORPORATION	M	1,660,641	ACCRUAL
(2)AVESTA HOUSING DEVELOPMENT CORPORATION	L	909,251	ACCRUAL
(3)AVESTA ONE MEETING PLACE LP	L	129,458	ACCRUAL
(4)AVESTA THREE MEETING PLACE LP	L	147,323	ACCRUAL
(5)AVESTA 409 CUNBERLAND LP	L	206,496	ACCRUAL
(6)6 MEETING PLACE DRIVE EXETER LP	L	91,664	ACCRUAL
(7)BARTLETT CIRCLE 2 LP	L	94,511	ACCRUAL
(8)BAYSIDE EAST LP	L	78,366	ACCRUAL
(9)AVESTA BLACKSTONE LP	L	160,139	ACCRUAL
(10)YC COTTAGE ASSOCIATES LP	L	220,620	ACCRUAL
(11)AVESTA BRICK HILL HEIGHTS LP	L	157,525	ACCRUAL
(12)BERRY PARK HOUSING CORP	L	197,070	ACCRUAL
(13)AVESTA BUTLER PAYSON LP	L	224,679	ACCRUAL

(14)AVESTA CARLETON LP	L	136,799	ACCRUAL
(15)AVESTA CASCADE BROOK LP	L	103,849	ACCRUAL
(16)AVESTA COUSENS HOUSING DEVELOPMENT LP	L	104,145	ACCRUAL
(17)NOBLE HOUSING CORPORATION	L	107,105	ACCRUAL
(18)AVESTA EMERY SCHOOL LP	L	86,613	ACCRUAL
(19)FIVE GRAHAM STREET	L	126,228	ACCRUAL
(20)AVESTA FLORENCE HOUSE LP	L	102,205	ACCRUAL
(21)AVESTA FORE RIVER HOUSING LP	L	88,144	ACCRUAL
(22)YC PINES LP	L	107,295	ACCRUAL
(23)AVESTA HYACINTH LP	L	131,054	ACCRUAL
(24)JORDAN BAY PLACE	L	99,290	ACCRUAL
(25)AVESTA MEADOWS ONE LP	L	91,804	ACCRUAL
(26)AVESTA MUNJOY COMMONS LP	L	170,647	ACCRUAL
(27)NEW MARBLEHEAD SENIORS HOUSING CORP	L	84,645	ACCRUAL
(28)NEW MARBLEHEAD NORTH HOUSING CORP	L	76,182	ACCRUAL
(29)AVESTA OAK STREET LP	L	128,690	ACCRUAL
(30)AVESTA PEARL STREET TWO LP	L	241,173	ACCRUAL
(31)PENINSULA COMMUNITY LP 2	L	87,534	ACCRUAL
(32)PENINSULA COMMUNITY LP 3	L	86,117	ACCRUAL
(33)AVESTA MCINTYRE LP	L	103,339	ACCRUAL
(34)SOUTH HIGH STREET ASSOCIATES	L	68,451	ACCRUAL
(35)AVESTA STEEPLE SQUARE LP	L	268,983	ACCRUAL
(36)AVESTA SOUTHGATE LP	L	142,643	ACCRUAL
(37)AVESTA STONECREST LP	L	68,150	ACCRUAL
(38)YC MANCHESTER WOODS LP	L	73,755	ACCRUAL
(39)AVESTA YOUNG STREET LP	L	107,649	ACCRUAL
(40)MAPLE GROVE ELDERLY HOUSING CORPORATION	L	554,981	ACCRUAL
(41)HILL STREET TERRACE HOUSING CORPORATION	L	597,944	ACCRUAL
(42)SACO HOUSING DEVELOPMENT CORPORATION	L	254,964	ACCRUAL
(43)SOUTH WINDHAM HOUSING CORPORATION	L	132,737	ACCRUAL
(44)AVESTA DEERING PLACE LP	L	291,968	ACCRUAL
(45)AVESTA GOLDEN PARK MAPLE LP	L	131,754	ACCRUAL
(46)AVESTA BISHOP STREET LP	L	109,711	ACCRUAL
(47)AVESTA LIVERMORE TERRACE LP	L	88,547	ACCRUAL
(48)AVESTA MEADOWS TWO LP	L	169,945	ACCRUAL
(49)AVESTA PEARL STREET ONE LP	L	285,984	ACCRUAL
(50)AVESTA WASHINGTON AVE LP	L	76,680	ACCRUAL
(51)EDGECOMB WOODS	L	98,977	ACCRUAL
(52)IRIS PARK APARTMENTS LP	L	75,144	ACCRUAL
(53)AVESTA 977 BRIGHTON LP	L	157,474	ACCRUAL
(54)AVESTA WESTBROOK STREET ONE LP	L	242,496	ACCRUAL
(55)HILL STREET TERRACE HOUSING CORPORATION	D	250,538	ACCRUAL
(56)AVESTA HILLSIDE LP	L	122,579	ACCRUAL
(57)AVESTA MEADOWVIEW II LP	L	73,668	ACCRUAL
(58)AVESTA WESTBROOK STREET TWO LP	L	175,224	ACCRUAL
(59)GRAY SENIOR HOUSING INC	L	73,668	ACCRUAL
(60)AVESTA US ROUTE ONE LP	L	97,636	ACCRUAL
(61)RIVERSIDE HOUSING ASSOCIATES	L	109,716	ACCRUAL
(62)AVESTA PATRIOT PLACE LP	L	136,020	ACCRUAL
(63)AVESTA SNOW SCHOOL LP	L	72,047	ACCRUAL
(64)AVESTA RIVER TURN ONE LP	L	122,038	ACCRUAL
(65)AVESTA STEPHEN EATON REDEVELOPMENT LP	L	118,723	ACCRUAL
(66)AVESTA HOUSING DEVELOPMENT CORPORATION	C	19,911	ACCRUAL
(67)MAPLE GROVE ELDERLY HOUSING CORPORATION	D	83,895	ACCRUAL

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Assessor's Exhibit 17

Assessor's Exhibit 17

LIHTC Projects in Portland (as of 2024)

3	Tax-exempt Non-Avesta Related Projects
6	Tax-exempt Avesta Related Projects
13	Taxable Non-Avesta-related Projects
29	Taxable Avesta-related Projects

51 Total number of LIHTC Projects in Portland, Maine as of 2024

	LIHTC -- Low Income Housing Tax Credit Program					Assessor's Office				
No.	**LIHTC No.**	**Project Name**	**Project Address**	**Total Number of Units**	**Total Low-Income Units**	**CBL No.**	**Street Address**	**Property Owner**	**Taxable Status**	**Avesta-Related Business Entity**
1	MEA20010010	CHOM SCATTERED SITES SUPPORTIVE HOUSING	25 WALL ST	24	24	340 G007001	25 Wall Street	Community Housing of Maine, Inc.	Exempt	No
2	MEA20060020	YMCA APTS	231 HIGH ST	32	32	036 G020001	70 Forest Avenue	Young Men's Christian Association of Southern Maine	Exempt	No
3	MEA20060040	IRIS PARK APTS	189 PARK AVE	31	30	053 C007001	191 Park Avenue	The Iris Network	Exempt	No
4	MEA20030035	PROP FAMILY HOUSING PHASE I	49 HANOVER ST	12	9	033 C009001	49 Hanover Street	Avesta Housing Development Corporation	Exempt	Yes
5	MEA20050010	LOGAN PLACE	52 FREDERICK RD	30	30	076 A00501	50 Frederic Street	Avesta Housing Development Corporation	Exempt	Yes
6	MEA20050030	PROP FAMILY HOUSING PHASE II	77 GRANT ST	16	16	048 B011000 048 B011002	85 Grant Street	Avesta Housing Development Corporation	Exempt	Yes
7	MEA20060045	FORE RIVER APTS	63 FREDERIC ST	20	20	067 K019001	57 Frederic Street	Avesta Housing Development Corporation	Exempt	Yes
8	MEA20100010	FLORENCE HOUSE APTS	190 VALLEY ST	25	25	064 F020000 064 F020001	190 Valley Street	Florence House Housing Corporation	Exempt	Yes
9	MEA20231004	PORTER STATION	200 VALLEY STREET	60	48	064 F020001	190 Valley Street	Florence House Housing Corporation	Exempt	Yes
10	MEA19960020	LAFAYETTE SQUARE APTS	638 CONGRESS ST	92	65	045 A003001	638 Congress Street	638 Congress Street Partners LLC	Taxable	No
11	MEA19980015	MUNJOY SOUTH TOWNHOUSE APTS	31 MOUNTFORT ST	140	140	017 G007001	37 Fore Street	Munjoy South Townhouses LLC	Taxable	No
12	MEA19990005	AUBURN TERRACE	246 AUBURN ST	164	164	372 A033001	246 Auburn Street	246 Auburn Associates LLC	Taxable	No
13	MEA20020020	ISLAND VIEW APTS	151 north st	70	29	015 A001001	151 North Street	Island View Apartments LP	Taxable	No
14	MEA20020045	BRANNIGAN HOUSE	90 HIGH ST	10	10	039 D014001	90 High Street	Ninety High LP	Taxable	No
15	MEA20030050	WELLESLEY ESTATES	1818 FOREST AVE	45	19	0327 B013001	1838 Forest Avenue	Wellesley Estates LP	Taxable	No
16	MEA20040005	CASCO TERRACE	41 STATE ST	27	13	044 B023001	41 State Street	Casco Terrace LP	Taxable	No
17	MEA20040035	ST DOMINIC'S SCHOOL APTS	42 GRAY ST	12	12	044 H004000 044 H004001	42 Gray Street	St Dominic's Housing Associates LP	Taxable	No
18	MEA20040060	YALE COURT DEVELOPMENT	240 HARVARD ST	30	30	153A A002001	240 Harvard Street	240 Harvard Street LLC	Taxable	No

LIHTC Projects in Portland (as of 2024)

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51 Total number of LIHTC Projects in Portland, Maine as of 2024

	LIHTC -- Low Income Housing Tax Credit Program					Assessor's Office				
No.	**LIHTC No.**	**Project Name**	**Project Address**	**Total Number of Units**	**Total Low-Income Units**	**CBL No.**	**Street Address**	**Property Owner**	**Taxable Status**	**Avesta-Related Business Entity**
19	MEA20049061	TOWNHOUSES AT OCEAN EAST 2	SCHOONER LN	33	33	423 A004000 423 A004002	733 Ocean Avenue	Ocean East of Portland 2 LLC	Taxable	No
20	MEA20060005	CONGRESS SQUARE	579 CONGRESS ST	160	160	037 E003001	10 Congress Square	Plaza Associates at Congress Square LP	Taxable	No
21	MEA20060030	VALLEY ST APTS	315 VALLEY ST	24	24	065 D004001	88 Gilman Street	315 Valley Street LP	Taxable	No
22	MEA20060055	PROP FAMILY HOUSING PHASE III	135 CUMBERLAND AVE	20	20	022 L019001	139 Cumberland Avenue	Peninsula Community LP 3	Taxable	No
23	MEA20060060	WALKER TERRACE	1 WALKER ST	40	22	055 C009001	730 Congress Street	Walker Terrace LP	Taxable	No
24	MEA20090005	53 DANFORTH STREET	53 DANFORTH ST	43	30	040 A013001	53 Danforth Street	53 Danforth Street LP	Taxable	No
25	MEA20130002	DANFORTH ON HIGH	81 DANFORTH ST	30	30	040 A016001	81 Danforth Street	Danforth On High LP	Taxable	No
26	MEA20130003	ELM TERRACE	68 HIGH ST	38	38	044 F001001	68 High Street	Children's Hospital Housing Partners LP	Taxable	No
27	MEA20160004	ROSA TRUE	140 PARK STREET	10	10	045 A006002	140 Park Street	Rosa True LP	Taxable	No
28	MEA20161002	LORING HOUSE	1125 BRIGHTON AVENUE	104	100	269 B001002	1125 Brighton Avenue	Loring House Associates LP	Taxable	No
29	MEA20181002	MOTHERHOUSE SENIOR HOUSING	605 STEVENS AVENUE	88	66	143 F013000 143 F013001	605 Stevens Avenue	Motherhouse Associates LP	Taxable	No
30	MEA20181003	NORTHFIELD GREEN	147 ALLEN STREET	201	200	436 A022001	145 Allen Street	NFG Housing Partners LP	Taxable	No
31	MEA20200004	SOLTERRA APARTMENTS	58 BOYD STREET	55	44	022 F001001	58 Boyd Street	58 Boyd Street LP	Taxable	No
32	MEA20210002	FURMAN BLOCK	100 PARRIS STREET	51	40	034 F001002	178 Kennebec Street	100 Parris Street LP	Taxable	No
33	MEA20213001	WASHINGTON GARDENS	SCATTERED SITE	100	100	428 C009001 428 B022001	Washington Avenue, Pembroke Street, Sherwood Street, and Presumpscot Street	Portland Housing Development Corporation	Taxable	No
34	MEA20222002	FRONT STREET	42 WEST PRESUMPSCOT STREET	60	48	166 B001001	37 Front Street	Portland Housing Development Corporation	Taxable	No
35	MEA20231001	155 DANFORTH	155 DANFORTH STREET	30	30	044 H001002	66 State Street	DC 66 State LLC	Taxable	No
36	MEA20231011	PHOENIX FLATS	83 MIDDLE STREET	45	45	028 O017002	83 Middle Street	Condo 2 -- Middle Street Housing Partners LP **N.B.** Commmunity Housing of Maine, Inc. owns unit 1.	Taxable	No

Assessor's Exhibit 17

LIHTC Projects in Portland (as of 2024)

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51 Total number of LIHTC Projects in Portland, Maine as of 2024

	LIHTC -- Low Income Housing Tax Credit Program					Assessor's Office				
No.	**LIHTC No.**	**Project Name**	**Project Address**	**Total Number of Units**	**Total Low-Income Units**	**CBL No.**	**Street Address**	**Property Owner**	**Taxable Status**	**Avesta-Related Business Entity**
37	MEA20240007	THE EQUINOX	73 WINTER STREET	43	43	045 C008001	73 Winter Street	Equinox Housing Partners LP	Taxable	No
38	MEA20240009	WINTER LANDING	91 WINTER STREET	52	52	045 C009001	91 Winter Street	Winter Landing Housing Partners LP	Taxable	No
39	MEA20010030	UNITY VILLAGE AT BAYSIDE	275 CUMBERLAND AVE	33	26	026 F002001 026 H006001	4-22 Stone Street and 176-184 Oxford Street 255 Cumberland Avenue	Avesta Unity Village LP	Taxable	Yes
40	MEA20070055	PEARL PLACE	159 OXFORD ST	60	60	026 E001001	180 Pearl Street	Avesta Pearl Street One LP	Taxable	Yes
41	MEA20080010	BAYSIDE EAST	47 SMITH ST	20	20	022 L001001	47 Smith Street	Bayside East LP	Taxable	Yes
42	MEA20100008	EMERSON COMMONS	13 EMERSON ST	39	39	014 K008001	13 Emerson Street	Avesta Munjoy Commons LP	Taxable	Yes
43	MEA20120030	OAK STREET LOFTS	72 OAK ST	37	37	037 A035001	72 Oak Street	Avesta Oak Street LP	Taxable	Yes
44	MEA20120262	PEARL PLACE PHASE II	184 PEARL ST	54	54	026 E002001	184 Pearl Street	Avesta Pearl Street Two LP	Taxable	Yes
45	MEA20150001	409 CUMBERLAND AVE APARTMENTS	409 CUMBERLAND AVENUE	57	46	036 H018001	67 Forest Avenue	Avesta 409 Cumberland LP	Taxable	Yes
46	MEA20151001	BUTLER PAYSON	77 PINE STREET AND 218 STATE STREET	56	56	055 A019001	77 Pine Street	Avesta Butler Payson LP	Taxable	Yes
47	MEA20161001	BAYSIDE ANCHOR	81 EAST OXFORD STREET	45	45	022 I004001	81 East Oxford Street	Bayside Anchor Apartments LP	Taxable	Yes
48	MEA20170002	HUSTON COMMONS	72 BISHOP STREET	30	30	293 C002001	72 Bishop Street	Avesta Bishop Street LP	Taxable	Yes
49	MEA20171002	CARLETON STREET	17 CARLETON STREET	37	37	055 A004001	17 Carleton Avenue	Avesta Carleton LP	Taxable	Yes
50	MEA20210005	WESSEX WOODS	7 WESSEX STREET	40	34	275 C001001	977 Brighton Avenue	Avesta 977 Brighton LP	Taxable	Yes
51	MEA20211002	DEERING PLACE	61 DEERING STREET	75	44	047 B031001	61 Deering Street	Avesta Deering Place LP	Taxable	Yes

Source:
https://www.huduser.gov/lihtc/filter?_token=sd4nqXfBcLmnFsPee5bsKDuE7KfxOnUPr9BsZ6DH&states%5B%5D=ME&cities%5B%5D=Portland&counties%5B%5D=23.0*5&distance=&stplac=2360545.0&pis_yrs%5B%5D=&ca_yrs%5B%5D=&credittype=&consttype=&incbasis=&nonprofit=&loan515=&bondfin=&trgt_type=&homefinancing=&hopevi=&cdbg=&lihtc=&fhaloan=&inc_ceil=&set-aside=&rentassist=

Assessor's Exhibit 18

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

January 31, 2025

Dear Portland Business Owner:

Enclosed please find the 2025 Personal Property Declaration Form on which the Assessor requests you provide a list of all your business personal property. Personal property consists of production machinery, business equipment, furniture and leased equipment as described on the back side of this letter. Please return your list to the Assessor's Office by May 1, 2025. Submissions may be filed digitally by emailing this office at assessors@portlandmaine.gov. Not returning this information may bar any chance for abatement appeal under M.S.R.A. Title 36 § 841.

Disclaimer: Any communication submitted by email to the City of Portland Assessor's Office will NOT be deemed delivered unless an automated confirmation email has been sent to you from this Office confirming receipt of your submission. Please retain the confirmation provided for each email sent.

If you have an existing account, please provide a list of all new and/or deleted items as of April 1, 2025. Last year's equipment list is available upon request.

If your business has closed or moved from Portland prior to April 1, 2025, it is important that you notify us with the date of move or closure so that we may update our records and remove your business from the City tax rolls.

Note: Some personal property qualifies for reimbursement from the State of Maine through the Business Equipment Tax Reimbursement (BETR) Program or for exemption under the Business Equipment Tax Exemption (BETE) Program. Information and applications for both programs are available at www.portlandmaine.gov/pptaxes. Legislative amendments to the definition of "retail sales activity" and "retail sales facility" for purposes of the BETE program went into effect November 1, 2017. Personal property that was previously excluded from the program may now be eligible, and some personal property that was previously eligible under the BETR program may now only be eligible under the BETE program. BETE applications are also due no later than May 1st each year.

Please call or email the Assessor's Office if you need assistance with the Personal Property Declaration, the BETR or BETE programs or with any questions about personal property taxation.

Sincerely,

Elisa A. Marr

Elisa A. Marr, CMA-2
Enc.

2025 PERSONAL PROPERTY DECLARATION

City of Portland, Assessor's Office
389 Congress St, Room 115, Portland, ME 04101
Email: assessors@portlandmaine.gov
Phone: (207) 874-8486

Bus. Name:
Location:
Account:

This schedule must be presented to the Assessor on or before May 1st. **Filing of the schedule is required under Maine law Title 36, MRSA § 706-A. Not returning this information could bar any chance for abatement appeal under M.S.R.A., Title 36, § 841.** This form may be used for the Declaration of Personal Property. Data may also be submitted in digital format to the above email. **Note: Any communication submitted via email is not deemed delivered until an email is sent confirming receipt.**

Owner:	Note change of address here:

Business Name:	Phone:
Owner Name:	Contact Person:
Business Location:	E-mail:
Type of Business:	Website:
Date Business Started:	

Is the real estate owned by this business? ☐ Yes ☐ No If yes, are there any tenants? ☐ Yes ☐ No - If yes, please provide a list.

Having carefully read the above, I hereby certify that the information reported hereon is full, true, and correct to the best of my knowledge and belief.

Date: _____ **Signature:** _____ **Title:** _____

Person authorized to disclose records: _____ **Title:** _____

NEW ACCOUNTS: Please complete the reverse side or attach an itemized listing.

EXISTING ACCOUNTS ONLY: Please complete the reverse side indicating any additions since last April 1st. Also, complete the list of Leased Personal Property, if applicable. Include any items formerly leased that were purchased after lease termination. Be sure to note any deletions of personal property listed in prior years that is currently assessed, including terminated leased property assessed to the lessor. A list of your current personal property assessment will be provided upon request.

Check here if there are no additions or deletions since last April 1st. ☐

Personal property may qualify for reimbursement from the State of Maine through the Business Equipment Tax Reimbursement (BETR) Program or for exemption under the Business Equipment Tax Exemption (BETE) Program. Information and applications for both programs are available at: https://www.portlandmaine.gov/235/Personal-Property-Taxes or by visiting https://www.maine.gov/revenue/taxes/tax-relief-credits-programs/property-tax-relief-programs/business-equipment-tax-programs or contacting Maine Revenue Services, Property Tax Division, P.O. Box 9106, Augusta, ME 04332-9106, Telephone (207) 624-5600.

BUSINESS PERSONAL PROPERTY DECLARATION AS OF APRIL 1ST

1 A = Additions *D = Deletions	2 Item Description, Make, Model Number	3 **Type Code	4 PURCHASE INFORMATION ***Total Cost (Rounded To The Nearest $)	Date of Purchase (mm/dd/yyyy)	N = New U = Used	Original Cost NEW and Year Manufactured (If Known)	State of Origin If Purchased Used (e.g., ME, NH)

* Please list any previously assessed personal property that has been disposed of IN THE LAST YEAR.
** TYPE CODE: F = Furniture or Fixture M = Machinery or Equipment C = Computer Hardware
*** TOTAL COST INCLUDES SALES TAX, FREIGHT, INSTALLATION, AND CAPITAL IMPROVEMENTS TO EXISTING EQUIPMENT.

LEASED PERSONAL PROPERTY AS OF APRIL 1ST

Please check the box that applies to your leased personal property:

☐ My business is responsible for paying the taxes on the FOLLOWING leased personal property. Bill my business directly.

☐ The Lessor is responsible for paying the taxes on the FOLLOWING leased personal property.

Lessor Name:

Address:

Telephone Number: Name of Contact Person:

Item Description, Make, Model No.	Original Cost	Monthly Payment	Lease Dates		Lease to Purchase
			From	To	(Yes or No)

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

January 5, 2026

Dear Portland Business Owner:

Enclosed please find the 2026 Personal Property Declaration Form on which the Assessor requests you provide a list of all your business personal property. Personal property consists of production machinery, business equipment, furniture and leased equipment as described on the back side of this letter. Please return your list to the Assessor's Office by May 1, 2026. Submissions may be filed digitally by emailing this Office at assessors@portlandmaine.gov. **Not returning this information may bar any chance for abatement appeal under 36 M.S.R.A.§ 841.**

If you have an existing account, please provide a list of all new and/or deleted items as of April 1, 2026. Last year's equipment list is available upon request. If your business has closed or moved from Portland prior to April 1, 2026, it is important that you notify us with the date of move or closure so that we may update our records and remove your business from the City tax rolls.

Note: Some personal property qualifies for reimbursement from the State of Maine through the Business Equipment Tax Reimbursement (BETR) Program or for exemption under the Business Equipment Tax Exemption (BETE) Program. Information and applications for both programs are available at www.portlandmaine.gov/pptaxes. Legislative amendments to the definition of "retail sales activity" and "retail sales facility" for purposes of the BETE program went into effect November 1, 2017. Personal property that was previously excluded from the program may now be eligible, and some personal property that was previously eligible under the BETR program may now only be eligible under the BETE program. **BETE applications are also due no later than May 1st each year.**

Please call or email the Assessor's Office if you need assistance with the Personal Property Declaration, the BETR or BETE programs or with any questions about personal property taxation.

Sincerely,

Elisa A. Marr, CMA-2
Enc.

Disclaimer: Any communication submitted by email to the City of Portland Assessor's Office will NOT be deemed delivered unless an automated confirmation email has been sent to you from this Office confirming receipt of your submission. Please retain the confirmation provided for each email sent. Filing of the schedule is required under 36 M.S.R.A § 706A. Not returning this information could bar any chance for abatement appeal under 36 M.S.R.A § 841.

Personal Property Filing Instructions

Please call this Office at (207) 874-8486 if you think you have received this notice in error or a duplicate; or if your business closed or moved from Portland prior to April 1, 2026. It is important you notify us the date of move or closure so we may update our records and remove your business from the tax rolls.

You are hereby requested to furnish the Assessor a **true and perfect list** of all your estates, real and personal, not by law exempt from taxation, subject to taxation by the City of Portland, which you have in your possession on April 1st.

Where to File Declarations: Assessor's Office, 389 Congress St Rm 115, Portland, ME 04101 or by email at assessors@portlandmaine.gov

When to File: On or before May 1st. Neglect or failure to provide complete information as requested on the date appointed will forfeit your right to appeal your property tax bill per 36 M.R.S.A. §706-A.

What is Personal Property? As defined by 36 M.R.S.A. §601 personal property includes, but is not limited to, items such as the following: Furniture, fixtures, cargo trailers, manufacturing machinery and equipment, store and office equipment, computer equipment and professional libraries. **Note:** All Personal Property owned or used by your business must be included in your list. Personal Property that has been fully depreciated for income tax purposes must still be reported.

How to list Personal Property: Please use the Personal Property Declaration form enclosed. If you need extra pages, make copies: first. Owners with the ability to furnish computer data or wish to use other reporting methods may do so if the information requested on this form is provided by their method. Complete the Declaration carefully, entering the "Type Code" for each item.

Type Code Examples: **(Personal Property Declaration Form, Column 3)**

F - Furniture and Fixtures: Office furnishings including, but not limited to desks, chairs, bookcases, file cabinets, tables, and sofas. This category also includes fixtures specific to a business that may be attached to the real estate but are generally removed when a business relocates.
M - Machinery and Equipment: Presses, tools, machining equipment, garage equipment, heavy duty shelving and other machinery or manufacturing equipment. Equipment also includes telephone equipment, cell phones, calculators, FAX machines, copiers, and other office items.
C - Computer Hardware: CPU's, monitors, servers, network wiring, printers, POS systems and other types of computer equipment.
O - Other (Specify): Cargo trailers and any self-propelled machinery that is not subject to excise tax.

Declarations for New Businesses: If this is your first business declaration, please complete the Personal Property form provided. Computer data or another reporting method is acceptable, if all the information requested on this form is included. Provide a list of personal property, indicating for each item: (1) Whether it was added (A) since April 1, 2025, or removed or deleted (D) from service since April 1, 2025, (2) A description sufficient to identify it including model name and number, if applicable, (3) Type Code, (4) Purchase Information such as the Total Cost of the item, including sales tax, delivery and/or setup charges; the Date of Purchase and whether it was purchased New or Used. If the item(s) were purchased used, please include the original cost and year manufactured, if known. In the last column, please add the State of Origin of used personal property, if known. This information is necessary only for personal property acquired after April 1, 1995 for which you may be seeking tax reimbursement.

Declarations for Existing Businesses: On the front of the declaration form, you may check the box if there have been no additions or deletions in the past year. If there are additions or deletions, please list these items indicating if they are (A) an addition or (D) a deletion. A list of property assessed for the prior year can be provided at your request. A printout or emailed Excel spreadsheet with the same information is acceptable.

Listing Leased Equipment: Please indicate whether your business or the leasing company is responsible for paying the taxes on the leased equipment. List the leased equipment in the section with the heading "Leased Personal Property". Provide the name, address, and telephone number of the leasing company (lessor). Please list each item and its original cost. If the original cost is unknown, furnish the amount of the monthly payment, the date the lease began and the month and year it ends; and provide the name of a contact person at the leasing company. If the item is on a lease-purchase agreement, please indicate that on your declaration. Complete a separate form for each lessor. A copy of the original is acceptable if additional forms are needed.

If you have any questions regarding compliance with this request, please call Personal Property Appraiser, Laurie Carlson at (207) 874-8486 between the hours of 8:00 a.m. and 4:30 pm, Monday through Friday. Thank you.

2026 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE **MUST** BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO **ASSESSORS@PORTLANDMAINE.GOV** OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2026. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession.** This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the City Assessor as in substantial compliance with the statutes, neither the City Assessor nor the City of Portland can guarantee that the courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the City Assessor.

Parcel Id:
Land Use:
Property Location:
Re:

Check correct title (owner will be assumed unless otherwise noted: Owner ( ) Party in Possession ( )

36 M.R.S. §§ 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give seasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2026

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2026 Income and Expense Report

Pursuant to 36 M.R.S. § 706-A, the City of Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2025 calendar year. ***Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.*** Please complete the requested information below or attach copies of your 2025 operating statements and return to the Assessor's Office on or before 5/01/2026.

Gross Annual Income

Commercial Buildings: 2025

Gross Square Footage

First Floor: Retail _____ $_____

: Office _____ $_____

: Warehouse _____ $_____

: Parking _____ $_____

Upper Floors: Retail _____ $_____

: Office _____ $_____

: Apartment _____ $_____

: Warehouse _____ $_____

: Parking _____ $_____

Other: Reimbursed Expenses $_____

: Miscellaneous $_____

: Surface Parking $_____

Total Comm. Building Income: $_____

Apartment Buildings: 2025

Type	No. of Units	x $ Per Month	= Total Gross Income
Efficiency	_____	x $ _____	= $_____
1 Bedroom	_____	x $ _____	= $_____
2 Bedroom	_____	x $ _____	= $_____
3 Bedroom	_____	x $ _____	= $_____

Other Income $_____

Total Apt. Building Income: $_____

Annual Operating Expenses

Fixed Expenses: 2025

Real Estate Taxes: $_____

Building Insurance: $_____

Personal Property Taxes: $_____

Total Fixed Expenses: $_____

Variable Expenses:

Professional (Legal & Accounting): $_____

Advertising: $_____

Management Fees: $_____

Administration (Salaries & Related): $_____

Travel: $_____

Heat & Hot Water: $_____

Electricity: $_____

Utilities/Water/Sewer/Gas: $_____

Cleaning & Trash Removal: $_____

Maintenance & Fees: $_____

Fit-out: $_____

Roads, Grounds. & Security: $_____

Other: $_____

Total Variable Expenses: $_____

OWNER OCCUPIED? (Yes) ___ (No) ___ If Yes, please explain what area is occupied. Use a separate sheet if needed._____.
UTILITIES INCLUDED? (Yes) ___ (No) ___ If Yes, please explain. Heat, electricity, etc. _____.
APPLIANCES INCLUDED? (Yes) ___ (No) ___ If Yes, please give number of stoves____, refrigerators____, clothes washing machines____, dryers____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: _____ **Printed Name:** _____ **Date:** _____

Official Title: _____ **Email:** _____ **Phone #:** _____

Assessor's Exhibit 19

AVESTA
HOUSING

March 30, 2026

Via Email and Regular Mail

Elisa Marr
City Tax Assessor
389 Congress St.
Room 115
Portland, ME 04101

RECEIVED
MAR 30 2026
Assessors Dept, Portland, ME

RE: Request for exemption from real estate tax - "Avesta Florence House, LP"

Dear Ms. Marr,

Saco Housing Development Corporation respectfully requests an exemption from property tax for the property "Avesta Florence House, LP" parcel 064-F-020-002. Attached is the prior year tax bill.

Saco Housing Development Corporation is a Maine nonprofit corporation exempt from tax under Section 501(c)3 of Internal Revenue Service Code and is formed to provide services and operate housing for low-income individuals and families. Saco Housing Development Corporation took ownership of the Property on January 31, 2026. The purpose of the acquisition was to help preserve naturally occurring affordable housing options for people of low income in Portland, ME and to improve the quality of housing being provided.

As such, a property tax exemption is being requested under Title 36 §652. As referenced in Paragraph C, subparagraph (7), the property qualifies as "owned by a nonprofit housing corporation and the operation of the residential rental housing is not an unrelated trade or business to the nonprofit housing corporation." Therefore, it is allowed to be considered as exempt under Paragraph A of Title 36 §652.

Please find attached evidence of Avesta's IRS tax exempt status and the organization's purpose.

Please feel free to reach out to me at (207) 232-2132 or aaltmaier@avestahousing.org if you need any additional documentation or have any questions.

Thank you for your consideration.

Enclosures

2025 Tax Bill
Short Form Quitclaim Deed
IRS Tax Exemption Letter
Rent Roll for Low Income Tenants

Sincerely,



Andrew Altmaier
Director of Asset Management

(RE) APPLICATION FOR EXEMPTION FROM LOCAL TAXES

Property of Institutions and Organizations

This form must be presented to the Tax Assessor on or before April 1st of the year in which tax exemption is first requested.

1. To the Tax Assessor of the City of Portland Maine
2. Pursuant to 36 MRSA, section 652, the undersigned requests exemption from the property tax for the below described real estate/personal property.
3. Institution or Organization:
   a. NAME: Saco Housing Development Corporation
   b. ADDRESS: 307 Cumberland Ave, Portland ME 04101
   c. INCORPORATED BY STATE OF: Maine
4. Location of real estate or personal property:
   ASSESSOR'S CHART: See Attached Bill BLOCK: _____ LOT: _____
5. A. The real estate and personal property is owned, occupied or used solely for the following purposes:
   Low Income Affordable Housing

   B. Identify the names of all tenants of the property, stating the use and the portion of the property occupied by each one:
   100% Occupied by low income housing tenants of Avesta Housing. Rent Roll Attached

   C. Statement of leased equipment in your possession on April 1:

   If on April 1, you have in your possession, any business machines, machinery, equipment, furniture, fixtures, tools etc. which are loaned, leased, stored or otherwise held, please attach a list identifying the full name and address of the owner and the quantity and description of equipment.

   IF YOU HAVE NO LEASED EQUIPMENT PLEASE CHECK HERE: ☑
6. Attach annual financial reports for the prior two years, detailing general revenue and expense items.
7. The person filling out this application must present copies of the Articles of Incorporation and By Laws of the institution.
8. Person filing this application:

   NAME: Andrew Altmaier DATE: 03/30/2026

   SIGNATURE: [signature] TITLE: Director of Asset Management

CITY OF PORTLAND
SUPPLEMENT TO THE APPLICATION FOR EXEMPTION FROM PROPERTY TAX

Exemption from local property taxes is NOT automatic because the owner qualified for tax deductible contributions under federal law (e.g., 26 U.S.C. section 501(c)(3)); nor is it automatic because the organization is formed as a Maine non-profit organization. Note also that schools, cultural and instructional organizations are NOT automatically exempt either. Eligibility for exemption from local property taxes is dictated by a particular Maine State Law; Section 652 of Title 36. You can find that law at http://www.mainelegislature.org/legis/statutes/36/title36sec652.html. This supplement is intended to help the Assessor evaluate your application, under that law.

Attach additional pages if necessary to give complete and thorough answers. This supplement is intended to address the most common types of property that could qualify for exemption and not all. Please review the law itself, if you think your organization qualifies but it does not appear to do so as you answer these questions. Please also consult an attorney to help you complete this application if you wish to do so.

1. Is the property owned and occupied by a benevolent and charitable institution, and if so, in what state is it incorporated? If so, also explain in what ways the institution is benevolent and charitable.
   Yes - see attached cover letter

2. Is the property owned and occupied by a literatry or scientific institution? If so, explain in what ways the institution is literary or scientific.
   No

3. If you answered YES to either of the two questions above: Is the property used just for such purposes ("solely").
   Yes

4. If the institution or organization has any income that is incidental and supportive, but not part of its qualifying, core mission or purpose, what fraction or percentage of its income is made up by this incidental income? Give details.
   N/A

5. Is the property owned or held in trust for a fraternal organization operating under a lodge system and used solely by the organization for meetings, ceremonials or religious or moral instruction? If so, give details.
   No

SHORT FORM QUITCLAIM DEED WITH COVENANT

AVESTA FLORENCE HOUSE LP, a Maine limited partnership with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantor"), FOR CONSIDERATION PAID, grants to SACO HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation with a place of business and mailing address of 307 Cumberland Avenue, Portland, Maine 04101 ("Grantee"), WITH QUITCLAIM COVENANT, the following described condominium unit located at or near 190 Valley Street in Portland, Cumberland County, Maine:

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF.

Meaning and intending to convey and hereby conveying the same premises conveyed to Avesta Florence House LP by deed dated January 20, 2009 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 110.

The property herein conveyed is subject to a mortgage in favor of Avesta Housing Development Corporation dated June 3, 2010 and recorded in the Cumberland County Registry of Deeds in Book 27817, Page 270 and a mortgage in favor of Berry Park Housing Corporation dated January 20, 2009 and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 199, which mortgage was assigned to the City of Portland (see Book 26565, Page 211; collectively the "Mortgages"). By acceptance of this deed, Grantee expressly agrees to assume and perform all of the obligations of the Grantor under the Mortgages.

IN WITNESS WHEREOF, Eric Boucher, Senior Vice President – Finance and Administration of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development I LLC, General Partner of Avesta Florence House LP, has executed this instrument as of the 31st day of January 2026.

WITNESS:

AVESTA FLORENCE HOUSE LP,
Grantor

By: Pinetree Housing Development I LLC,
its General Partner

By: Avesta Housing Development Corporation,
its Sole Member

By: _____
Eric Boucher, its Executive Vice President/
Chief Finance & Operations Officer

STATE OF MAINE
CUMBERLAND COUNTY, ss.

1/31, 2026

Personally appeared the above-named Eric Boucher, Executive Vice President/Chief Finance & Operations Officer of Avesta Housing Development Corporation, Sole Member of Pinetree Housing Development I LLC, General Partner of Avesta Florence House LP, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation and limited partnership.

Before me,

MA Selinger

Attorney-at-Law/~~Notary Public~~
Print Name: MA SELINGER

O:\Avesta Housing (99475)\Florence House Y15 (341)\Transfer Documents\Deed_Florence House_final.docx

EXHIBIT A

Unit 2 of Florence House Condominium located at 190 Valley Street in Portland, Cumberland County, Maine, as more particularly described in the Declaration of Condominium for Florence House Condominium, dated as of January 20, 2009, and recorded in the Cumberland County Registry of Deeds in Book 26565, Page 87, and in the Plats and Plans incorporated into said Declaration and recorded in said Registry of Deeds in Plan Book 209, Pages 19-26, together with said Unit's percentage interests in common elements and vote in the Florence House Condominium Association, all as more particularly set forth in said Declaration.

CITY OF PORTLAND
389 CONGRESS ST
PORTLAND, ME 04101
For the fiscal year July 01, 2024 to June 30, 2025

RECEIVED SEP 12 2024

FY25 REAL ESTATE TAX BILL

CURRENT BILL RATE DISTRIBUTION		
SCHOOL	7.880	$13,616.06
COUNTY	0.560	$967.57
MUNICIPAL	6.570	$11,351.65
TOTAL	15.010	$25,934.28

THIS IS THE ONLY BILL YOU WILL RECEIVE

BILLING INFORMATION	
LAND VALUE	$431,900
BUILDING VALUE	$1,295,900
TOTAL VALUE	$1,727,800
EXEMPTIONS	$0
TAXABLE VALUE	$1,727,800
TAX RATE	15.010
TOTAL TAX	$25,934.28
PAYMENTS/CREDITS	$0.00
ABATEMENT/ADJUST	$0.00
TAX DUE	$25,934.28

DATE DUE	AMOUNT DUE
10/18/2024	$12,967.14
03/14/2025	$12,967.14

BILL #: 2501689
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002
LOCATION: 190 VALLEY ST 2

AVESTA FLORENCE HOUSE LP
307 CUMBERLAND AVE
PORTLAND, ME 04101

Owner of Record as of: April 1, 2024
AVESTA FLORENCE HOUSE LP

Assessed Property Description:
64-F-20 68-A-11
VALLEY ST 180-198
FLORENCE HOUSE CONDO # 2

Acres: 0.000

INTEREST AT 8% PER ANNUM CHARGED BEGINNING 10/19/2024 AND 03/15/2025.

TAXPAYER'S NOTICE

Per State law, the ownership and valuation of all real estate and personal property subject to taxation shall be fixed as of April 1st. For this tax bill, that date is April 1, 2024.
IF THIS PROPERTY HAS BEEN TRANSFERRED, PLEASE FORWARD A COPY OF THIS BILL TO THE NEW OWNER.
THIS IS ONLY FOR THE CURRENT FISCAL YEAR

INFORMATION

Without State Aid for Education, Homestead and BETE Exemption Reimbursement and State Revenue Sharing, your taxes would be 15.7% higher. The current City and School bonded indebtedness is $374,509,262.
For information regarding changes or valuations, please contact the Assessor's Office at (207) 874-8486. Information regarding payments, interest, lien cost charges, and/or refunds, please contact the Treasury Office at (207) 874-8490.

REMITTANCE INSTRUCTIONS
THIS IS THE ONLY BILL YOU WILL RECEIVE. THIS BILL INCLUDES TWO (2) PAYMENT VOUCHERS.
Please make check or money order payable to City of Portland and mail to:

City of Portland Treasury
PO Box 16050
Lewiston, ME 04243-9533

For payments in person, please go to the Treasury Office located in Room 102 of City Hall.
If your bank or mortgage company pays your taxes, please review and forward a copy of this bill to them.

FY25 REAL ESTATE TAX BILL THIS STUB MUST BE RETURNED WITH YOUR SECOND PAYMENT

BILL #: 2501689
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002

AVESTA FLORENCE HOUSE LP

INTEREST AT 8% CHARGED
BEGINNING 03/15/2025

CITY OF PORTLAND TREASURY
PO Box 16050
LEWISTON, ME 04243

DATE DUE	AMOUNT DUE
03/14/2025	$12,967.14

AMOUNT PAID $_____

208202550250168902600012967147

☐ OWNER / ADDRESS CHANGE?
CHECK HERE AND NOTE CHANGES ON BACK.

FY25 REAL ESTATE TAX BILL THIS STUB MUST BE RETURNED WITH YOUR FIRST PAYMENT

BILL #: 2501689
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002

AVESTA FLORENCE HOUSE LP

INTEREST AT 8% CHARGED
BEGINNING 10/19/2024

CITY OF PORTLAND TREASURY
PO Box 16050
LEWISTON, ME 04243

DATE DUE	AMOUNT DUE
10/18/2024	$12,967.14

AMOUNT PAID $_____

208202550250168901800012967147

☐ OWNER / ADDRESS CHANGE?
CHECK HERE AND NOTE CHANGES ON BACK.

THIS IS THE ONLY BILL YOU WILL RECEIVE. THIS BILL INCLUDES TWO (2) PAYMENT VOUCHERS.

Notice is hereby given that your Fiscal Year 2025 County and City taxes, which cover the period of July 1, 2024 through June 30, 2025 are payable in two (2) equal installments on October 18, 2024 and March 14, 2025. Interest will be charged on the first installment at an annual rate of 8% starting on October 19, 2024. Interest will be charged on the second installment at an annual rate of 8% starting March 15, 2025.

General Information:
Per Maine law, if you are the owner of record as of **April 1, 2024** you are liable for the taxes assessed for the entire year. Buyers and sellers, please ensure that any proration of taxes at settlement cover the entire tax year of July 1 through June 30.

If ownership or mailing address for your property has changed, kindly let us know by either:

- Checking the box on the front side and filling out the Owner/Address Change box located below
- Emailing assessors@portlandmaine.gov with the change information

For questions concerning the value of any property or exemptions, please contact the Assessor's Office by phone at (207) 874-8486 or using the email above. If you have owned your home for 12 months or more, you may qualify for a Homestead Exemption. If you are a veteran, or the spouse of a veteran, you may qualify for a Veterans Exemption. For information and applications, please visit Tax Relief | Portland, ME - portlandmaine.gov/taxrelief.

For those eligible, your Homestead and other exemptions are shown on the "EXEMPTION" line on the front of the bill. The "TAXABLE VALUE" line reflects all applicable exemptions.

Payment Information

- For all payments, please make your check payable to **City of Portland**
- You may view your bill and/or make payments online at www.portlandmaine.gov/realestate
- Online payments may be made via eCheck for a $1.00 service fee or via credit card for a 2.5% convenience charge.
- For payments in person, a dropbox is located just inside the main entrance of City Hall for your convenience.
- Treasury hours are **Monday through Friday 8:30 AM to 4:30 PM.**
- For tax inquiries, please email treasury@portlandmaine.gov or call (207) 874-8490.

Please be aware that if you have any past due amounts on your tax bill that your payment will be applied to the oldest outstanding amount due first. This bill is for the current fiscal year only. Past due amounts are not included. After eight months and no later than one year from the date of tax commitment, a lien will be placed on all real estate taxes left unpaid.

All City permits and licenses will be denied due to outstanding taxes and assessments.

Without State Aid, your tax bill would have been 15.7% higher. As of June 30, 2024 the City of Portland has outstanding bonded indebtedness in the amount of $374,509,262.

THIS IS THE ONLY BILL YOU WILL RECEIVE. THIS BILL INCLUDES TWO (2) PAYMENT VOUCHERS.

OWNER/ADDRESS CHANGE

stay connected! sign up to receive city news & alerts at
portlandmaine.gov/stayconnected

OWNER/ADDRESS CHANGE

CITY OF PORTLAND
389 CONGRESS ST
PORTLAND, ME 04101
For the fiscal year July 01, 2025 to June 30, 2026

BILL #: 2626963
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002
LOCATION: 190 VALLEY ST 2

AVESTA FLORENCE HOUSE LP
307 CUMBERLAND AVE
PORTLAND, ME 04101

Owner of Record as of: April 1, 2025
AVESTA FLORENCE HOUSE LP

FY26 REAL ESTATE TAX BILL

CURRENT BILL RATE DISTRIBUTION		
SCHOOL	6.270	$10,743.02
COUNTY	0.450	$771.03
MUNICIPAL	5.260	$9,012.48
TOTAL	11.980	$20,526.53

THIS IS THE ONLY BILL YOU WILL RECEIVE

Assessed Property Description:
64-F-20 68-A-11
VALLEY ST 180-198
FLORENCE HOUSE CONDO # 2

Acres: 0.000

BILLING INFORMATION	
LAND VALUE	$342,700
BUILDING VALUE	$1,370,700
TOTAL VALUE	$1,713,400
EXEMPTIONS	$0
TAXABLE VALUE	$1,713,400
TAX RATE	11.980
TOTAL TAX	$20,526.53
PAYMENTS/CREDITS	$0.00
ABATEMENT/ADJUST	$0.00
TAX DUE	$20,526.53

DATE DUE	AMOUNT DUE
10/17/2025	$10,263.27
03/20/2026	$10,263.26

INTEREST AT 7.5% PER ANNUM CHARGED BEGINNING 10/18/2025 AND 03/21/2026.

TAXPAYER'S NOTICE

Per State law, the ownership and valuation of all real estate and personal property subject to taxation shall be fixed as of April 1st. For this tax bill, that date is April 1, 2025.
IF THIS PROPERTY HAS BEEN TRANSFERRED, PLEASE FORWARD A COPY OF THIS BILL TO THE NEW OWNER.
THIS IS ONLY FOR THE CURRENT FISCAL YEAR

INFORMATION

Without State Aid for Education, Homestead and BETE Exemption Reimbursement and State Revenue Sharing, your taxes would be 13.5% higher. The current City and School bonded indebtedness is $349,230,508.
For information regarding changes or valuations, please contact the Assessor's Office at (207) 874-8486. Information regarding payments, interest, lien cost charges, and/or refunds, please contact the Treasury Office at (207) 874-8490.

REMITTANCE INSTRUCTIONS
THIS IS THE ONLY BILL YOU WILL RECEIVE. THIS BILL INCLUDES TWO (2) PAYMENT VOUCHERS.
Please make check or money order payable to City of Portland and mail to:

City of Portland Treasury
PO Box 16050
Lewiston, ME 04243-9533

For payments in person, please go to the Treasury Office located in Room 102 of City Hall.
If your bank or mortgage company pays your taxes, please review and forward a copy of this bill to them.

FY26 REAL ESTATE TAX BILL THIS STUB MUST BE RETURNED WITH YOUR **SECOND** PAYMENT

BILL #: 2626963
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002

AVESTA FLORENCE HOUSE LP

INTEREST AT 7.5%
CHARGED
BEGINNING 03/21/2026

CITY OF PORTLAND TREASURY
PO Box 16050
LEWISTON, ME 04243

DATE DUE	AMOUNT DUE
03/20/2026	$10,263.26

AMOUNT PAID $_____

208202630262696392600010263267

☐ OWNER / ADDRESS CHANGE?
CHECK HERE AND NOTE CHANGES ON BACK.

FY26 REAL ESTATE TAX BILL THIS STUB MUST BE RETURNED WITH YOUR **FIRST** PAYMENT

BILL #: 2626963
ACCOUNT #: 28044
PARCEL ID #: 064-F-020-002

AVESTA FLORENCE HOUSE LP

INTEREST AT 7.5%
CHARGED
BEGINNING 10/18/2025

CITY OF PORTLAND TREASURY
PO Box 16050
LEWISTON, ME 04243

DATE DUE	AMOUNT DUE
10/17/2025	$10,263.27

AMOUNT PAID $_____

208202630262696391800010263275

☐ OWNER / ADDRESS CHANGE?
CHECK HERE AND NOTE CHANGES ON BACK.

Rent Roll with Lease Charges

Florence House (fha)
As Of = 03/30/2026
Month Year = 03/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents													
01	fha0bP	343.00	t0011175	Carol Flaherty	911.00	Rent	358.00	268.00	0.00	3/12/2018	3/11/2019		358.00
						SubsVCHR	1,145.00						
						Total	**1,503.00**						
02-LH	fha0bLHP	368.00	t0011178	Tammy Foster	762.00	Rent	283.00	231.00	0.00	12/17/2021	12/16/2022		42.00
						SubsVCHR	1,220.00						
						Total	**1,503.00**						
03	fha0bP	343.00	t0011169	Nicole Angers	911.00	Rent	418.00	200.00	0.00	4/7/2010	5/1/2013		418.00
						SubsVCHR	1,085.00						
						Total	**1,503.00**						
04	fha0bP	368.00	t0011170	Sheila Mckenney	911.00	Rent	412.00	200.00	0.00	5/2/2012	5/1/2013		10.00
						SubsVCHR	1,091.00						
						Total	**1,503.00**						
05-HH	fha0bHHP	328.00	t0011179	Eva Montgomery	762.00	SubsVCHR	1,319.00	200.00	100.00	12/2/2022	12/1/2023		0.00
						Total	**1,319.00**						
06	fha0bP	349.00	t0011180	Angie Banks	911.00	Rent	281.00	267.00	0.00	4/18/2023	4/17/2024		271.00
						SubsVCHR	1,222.00						
						Total	**1,503.00**						
07	fha0bP	333.00	t0011292	Venus Maclean	911.00	Rent	422.00	0.00	0.00	2/13/2026	2/12/2027		1,081.00
						SubsVCHR	1,081.00						
						Total	**1,503.00**						
08	fha0bP	348.00	t0011177	Janet Storer	911.00	Rent	428.00	350.00	0.00	8/19/2021	8/18/2022		-5.00
						SubsVCHR	1,075.00						
						Total	**1,503.00**						
09-HH	fha0bHHP	340.00	t0011182	Misty Diciccio	762.00	SubsVCHR	1,319.00	200.00	0.00	10/4/2023	10/3/2024		0.00
						Total	**1,319.00**						
10	fha0bP	338.00	t0011187	Jennifer Federico	911.00	SubsVCHR	1,450.00	0.00	0.00	2/25/2025	2/24/2026		0.00
						Total	**1,450.00**						
11-HH	fha0bHHP	336.00	t0011181	Clara Malu Malu	762.00	SubsVCHR	1,319.00	200.00	0.00	5/18/2023	5/17/2024		0.00

Rent Roll with Lease Charges

Florence House (fha)
As Of = 03/30/2026
Month Year = 03/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
						Total	1,319.00						
12	fha0bP	349.00	t0011174	Tabitha Carlson	911.00	SubsVCHR	1,503.00	1.00	0.00	2/19/2018	2/18/2019		0.00
						Total	1,503.00						
13	fha0bP	343.00	t0011189	Tina Hart	911.00	Rent	496.00	496.00	0.00	8/8/2025	8/7/2026		232.00
						SubsVCHR	1,007.00						
						Total	1,503.00						
14	fha0bP	343.00	t0011165	Jennifer Wilson	911.00	Rent	285.00	125.00	0.00	8/28/2014	8/27/2016		0.00
						SubsVCHR	1,218.00						
						Total	1,503.00						
15	fha0bP	328.00	t0011166	Laura Sawyer	911.00	Rent	304.00	200.00	0.00	10/14/2015	10/13/2016		0.00
						SubsVCHR	1,199.00						
						Total	1,503.00						
16	fha0bP	333.00	t0011168	Rachelle Duncan	911.00	Rent	283.00	195.00	0.00	4/6/2010	11/6/2012		-160.00
						SubsVCHR	1,220.00						
						Total	1,503.00						
17	fha0bP	349.00	t0011185	Janis Caruso	911.00	Rent	337.00	329.00	0.00	7/12/2024	7/11/2025		337.00
						SubsVCHR	1,166.00						
						Total	1,503.00						
18	fha0bP	360.00	t0011172	Donna Roberts	911.00	Rent	283.00	195.00	0.00	4/6/2010	11/6/2012		-283.00
						SubsVCHR	1,220.00						
						Total	1,503.00						
19-LH	fha0bLHP	360.00	t0011184	Sharon Procino	762.00	SubsVCHR	1,503.00	200.00	0.00	11/16/2023	11/15/2024		0.00
						Total	1,503.00						
20	fha0bP	371.00	t0011171	Carla Jenness	911.00	Rent	39.00	132.00	0.00	8/16/2012	4/1/2013		21.00
						SubsVCHR	1,464.00						
						Total	1,503.00						
21	fha0bP	348.00	t0011167	Kecia Garrett	911.00	Rent	283.00	213.00	0.00	4/20/2016	4/19/2017		283.00
						SubsVCHR	1,220.00						
						Total	1,503.00						

Rent Roll with Lease Charges

Florence House (fha)
As Of = 03/30/2026
Month Year = 03/2026

Unit	Unit Type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out	Balance
22	fha0bP	340.00	VACANT	VACANT	911.00		0.00	0.00	0.00				0.00
						Total	0.00						
23	fha0bP	338.00	t0011183	Ashley De Angelo	911.00	Rent	397.00	376.00	0.00	10/19/2023	10/18/2024		397.00
						SubsVCHR	1,106.00						
						Total	1,503.00						
24	fha0bP	336.00	t0011176	Caitlen Chapman	911.00	SubsVCHR	1,503.00	200.00	0.00	5/22/2019	5/21/2020		0.00
						Total	1,503.00						
25-HH	fha0bHHP	349.00	t0011186	Marcelin Guzman	762.00	Rent	283.00	275.00	0.00	9/24/2024	9/23/2025		0.00
						SubsVCHR	1,036.00						
						Total	1,319.00						
			Total	Florence House(fha)	21,881.00		35,283.00	5,053.00	100.00				3,002.00

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	8,641.00	21,881.00	35,283.00	5,053.00	100.00	25	96.00	96.06	3,002.00
Future Residents/Applicants	0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	8,301.00	20,970.00				24	96.00	96.06	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	340.00	911.00				1	4.00	3.93	
Totals:	**8,641.00**	**21,881.00**	**35,283.00**	**5,053.00**	**100.00**	**25**	**100.00**	**100.00**	**3,002.00**

Summary of Charges by Charge Code
(Current/Notice Residents Only)

Charge Code	Amount
Rent	5592
SubsVCHR	29691
Total	**35283**

OTIS ATWELL
324 GANNETT DRIVE
SOUTH PORTLAND, MAINE 04106

OCTOBER 7, 2025

SACO HOUSING DEVELOPMENT CORPORATION
307 CUMBERLAND AVENUE
PORTLAND, ME 04101
ATTENTION: ERIC BOUCHER

DEAR ERIC,

ENCLOSED IS THE ORGANIZATION'S 2024 EXEMPT ORGANIZATION RETURN.

SPECIFIC FILING INSTRUCTIONS ARE AS FOLLOWS.

FORM 990 RETURN:

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED.

PLEASE REVIEW THE RETURN FOR COMPLETENESS AND ACCURACY.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURN.

PLEASE MAKE SURE THAT YOUR STAFF IS AWARE OF THE REQUIREMENT TO COMPLY WITH ANY REQUEST TO INSPECT THE RETURN OR OBTAIN A COPY OF THE RETURN.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST THAT YOU RETAIN THIS COPY INDEFINITELY.

VERY TRULY YOURS,

OTIS ATWELL

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20___

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2024

Name of filer

SACO HOUSING DEVELOPMENT CORPORATION

EIN or SSN

23-7356022

Name and title of officer or person subject to tax ERIC BOUCHER
SR VP OF FINANCE AND ADMINISTRATION

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	[X]	b **Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	1,001,601.
2a	**Form 990-EZ** check here	[ ]	b **Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here	[ ]	b **Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here	[ ]	b **Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here	[ ]	b **Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here	[ ]	b **Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here	[ ]	b **Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here	[ ]	b **FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here	[ ]	b **Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here	[ ]	b **Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize OTIS ATWELL to enter my PIN 02526

ERO firm name

Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 01129810259

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature _____ Date _____

ERO Must Retain This Form - See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8879-TE** (2024)

LHA 402521 12-26-24

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ termin-ated
- ☐ Amended return
- ☐ Applica-tion pending

C Name of organization
SACO HOUSING DEVELOPMENT CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
307 CUMBERLAND AVENUE

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04101

F Name and address of principal officer: ERIC BOUCHER
SAME AS C ABOVE

D Employer identification number
23-7356022

E Telephone number
207-553-7777

G Gross receipts $ 1,001,601.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1973

M State of legal domicile: ME

Part I Summary

1 Briefly describe the organization's mission or most significant activities: PROVIDE LOW-INCOME HOUSING TO THE ELDERLY AND FAMILIES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	363,644.	402,521.
	9 Program service revenue (Part VIII, line 2g)	549,570.	573,948.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	23,479.	25,132.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	936,693.	1,001,601.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) 0.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	993,690.	1,150,817.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	993,690.	1,150,817.
	19 Revenue less expenses. Subtract line 18 from line 12	-56,997.	-149,216.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	7,062,810.	6,938,222.
	21 Total liabilities (Part X, line 26)	5,352,638.	5,377,266.
	22 Net assets or fund balances. Subtract line 21 from line 20	1,710,172.	1,560,956.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

ERIC BOUCHER, SR VP OF FINANCE AND ADMINISTRATION
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
GREGORY GEISSER			☐	P01216187

Firm's name OTIS ATWELL — Firm's EIN 20-3690847

Firm's address 324 GANNETT DRIVE
SOUTH PORTLAND, ME 04106 — Phone no. (207) 780-1100

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
PROVIDE LOW-INCOME HOUSING TO THE ELDERLY AND FAMILIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 1,150,817. including grants of $) (Revenue $ 599,080.)
PROVIDE LOW-INCOME HOUSING TO THE ELDERLY AND FAMILIES.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 1,150,817.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return ... 2a 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? ...	2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? ...	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O* ...	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? ...	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? ...	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? ...	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? ...	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? ...	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? ...	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? ...	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? ...	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year ... 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ...	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ...	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? ...	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966? ...	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? ...	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 ... 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities ... 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders ... 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) ... 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year ... 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? ... **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans ... 13b			
c	Enter the amount of reserves on hand ... 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year? ...	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O* ...	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ... If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? ... If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? ... If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	17		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

AVESTA HOUSING - 207-553-7777
307 CUMBERLAND AVENUE, PORTLAND, ME 04101

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) REBECCA HATFIELD	1.00									
PRESIDENT (PAST)	40.00			X				0.	422,503.	23,000.
(2) ERIC BOUCHER	1.00									
INTERIM PRESIDENT AND CEO	40.00			X				0.	205,707.	47,322.
(3) KATY SMITH	1.00									
VP OF SENIOR LIVING	40.00			X				0.	167,149.	40,500.
(4) KIM FARRAR	1.00									
VP OF STRATEGIC INITIATIVE	40.00			X				0.	164,198.	18,383.
(5) SARA OLSON	1.00									
VP OF ADVANCEMENT	40.00			X				0.	146,058.	30,500.
(6) AMANDA GILLIAM	1.00									
VP OF PROPERTY MANAGEMENT	40.00			X				0.	134,309.	28,558.
(7) JIM HANLEY	1.00									
DIRECTOR		X						0.	0.	0.
(8) ALICE KABORE	1.00									
DIRECTOR		X						0.	0.	0.
(9) JANICE DE LIMA	1.00									
DIRECTOR		X						0.	0.	0.
(10) KIMBERLY TWITCHELL	1.00									
DIRECTOR		X						0.	0.	0.
(11) DR. RENEE FAY-LEBLANC	1.00									
VICE CHAIR		X						0.	0.	0.
(12) DEBRA ORELLANA-MEJIA	1.00									
DIRECTOR		X						0.	0.	0.
(13) TIMOTHY AGNEW	1.00									
TREASURER		X						0.	0.	0.
(14) PETER BASS	1.00									
DIRECTOR		X						0.	0.	0.
(15) CHOMBA KALUBA	1.00									
DIRECTOR		X						0.	0.	0.
(16) JAMES ELKINS	1.00									
DIRECTOR		X						0.	0.	0.
(17) ANDREA DODGE PATSTONE	1.00									
CHAIR		X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DR. JULIA REDDING DIRECTOR	1.00	X						0.	0.	0.
(19) LYNNE ROCHE DIRECTOR	1.00	X						0.	0.	0.
(20) NATHAN POORE DIRECTOR	1.00	X						0.	0.	0.
(21) DOUGLAS STOCKBRIDGE DIRECTOR	1.00	X						0.	0.	0.
(22) PETER PITEGOFF SECRETARY	1.00	X						0.	0.	0.
(23) AMY SMITH DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								0.	1,239,924.	188,263.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	1,239,924.	188,263.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	402,521.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g $				
	h Total. Add lines 1a-1f		402,521.			
Program Service Revenue		Business Code				
	2a TENANT RENT	531110	570,153.	570,153.		
	b MISCELLANEOUS	531110	3,795.	3,795.		
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		573,948.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		25,132.	25,132.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental income or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a					
	b Less: cost or other basis and sales expenses 7b					
	c Gain or (loss) 7c					
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b Less: direct expenses 8b					
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19 9a					
	b Less: direct expenses 9b					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances 10a					
	b Less: cost of goods sold 10b					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d					
	12 Total revenue. See instructions		1,001,601.	599,080.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	58,218.	58,218.		
b Legal	2,145.	2,145.		
c Accounting	13,200.	13,200.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	157.	157.		
13 Office expenses	13,552.	13,552.		
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	269,947.	269,947.		
21 Payments to affiliates	30,776.	30,776.		
22 Depreciation, depletion, and amortization	135,953.	135,953.		
23 Insurance	37,782.	37,782.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MAINTENANCE	309,117.	309,117.		
b UTILITIES	106,076.	106,076.		
c SITE MANAGEMENT	86,636.	86,636.		
d TAXES	54,613.	54,613.		
e All other expenses	32,645.	32,645.		
25 **Total functional expenses.** Add lines 1 through 24e	1,150,817.	1,150,817.	0.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		94,669.	1	43,250.
	2	Savings and temporary cash investments		246,303.	2	223,615.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		3,601.	4	6,652.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		26,979.	9	33,068.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,631,294.			
	b	Less: accumulated depreciation	10b 322,962.	6,382,426.	10c	6,308,332.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities. See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		308,832.	15	323,305.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		7,062,810.	16	6,938,222.
Liabilities	17	Accounts payable and accrued expenses		31,129.	17	55,118.
	18	Grants payable			18	
	19	Deferred revenue		10,114.	19	7,011.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		5,243,188.	23	5,243,847.
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		68,207.	25	71,290.
	26	**Total liabilities.** Add lines 17 through 25		5,352,638.	26	5,377,266.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		0.	29	0.
	30	Paid-in or capital surplus, or land, building, or equipment fund		0.	30	0.
	31	Retained earnings, endowment, accumulated income, or other funds		1,710,172.	31	1,560,956.
	32	Total net assets or fund balances		1,710,172.	32	1,560,956.
	33	Total liabilities and net assets/fund balances		7,062,810.	33	6,938,222.

Form **990** (2024)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,001,601.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,150,817.
3	Revenue less expenses. Subtract line 2 from line 1	3	-149,216.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,710,172.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,560,956.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization	Employer identification number
SACO HOUSING DEVELOPMENT CORPORATION	23-7356022

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	181,515.	188,168.	1704215.	363,644.	402,521.	2840063.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	181,515.	188,168.	1704215.	363,644.	402,521.	2840063.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						2840063.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	181,515.	188,168.	1704215.	363,644.	402,521.	2840063.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	32.	21.	342,826.	23,479.	25,132.	391,490.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						3231553.

12 Gross receipts from related activities, etc. (see instructions) 12 1,509,772.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 87.89 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 15 87.67 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI). See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	
2 Enter 0.85 of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See Instructions.)

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	U.S. DEPARTMENT OF HUD 451 7TH STREET S.W. WASHINGTON, DC 20410	$ 402,521.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990) (Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number: 23-7356022

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included on line 2a	2c	
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %
b Permanent endowment _____ %
c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,491,490.		1,491,490.
b Buildings		5,139,804.	322,962.	4,816,842.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				6,308,332.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED INTEREST	22,441.
(3) TENANT SECURITY DEPOSIT	48,849.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	71,290.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	1,001,601.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	1,001,601.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	1,001,601.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	1,150,817.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	1,150,817.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	1,150,817.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) REBECCA HATFIELD	(i)	0.	0.	0.	0.	0.	0.	0.
PRESIDENT (PAST)	(ii)	422,503.	0.	0.	23,000.	0.	445,503.	0.
(2) ERIC BOUCHER	(i)	0.	0.	0.	0.	0.	0.	0.
INTERIM PRESIDENT AND CEO	(ii)	205,707.	0.	0.	29,822.	17,500.	253,029.	0.
(3) KATY SMITH	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF SENIOR LIVING	(ii)	167,149.	0.	0.	30,500.	10,000.	207,649.	0.
(4) KIM FARRAR	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF STRATEGIC INITIATIVE	(ii)	164,198.	0.	0.	18,383.	0.	182,581.	0.
(5) SARA OLSON	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF ADVANCEMENT	(ii)	146,058.	0.	0.	23,000.	7,500.	176,558.	0.
(6) AMANDA GILLIAM	(i)	0.	0.	0.	0.	0.	0.	0.
VP OF PROPERTY MANAGEMENT	(ii)	134,309.	0.	0.	13,558.	15,000.	162,867.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:
LINE 3 IS NOT APPLICABLE TO THIS ORGANIZATION SINCE A RELATED ORGANIZATION ESTABLISHES THE COMPENSATION OF THE CEO.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number

23-7356022

FORM 990, PART VI, SECTION A, LINE 6:
THE MEMBERS INCLUDE THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7A:
THE BOARD OF DIRECTORS ARE ELECTED BY ITS MEMBERS.

FORM 990, PART VI, SECTION A, LINE 7B:
THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR APPROVING GOVERNING DECISIONS.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 IS SENT TO THE BOARD MEMBERS FOR REVIEW AND APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:
THE BOARD OF DIRECTORS PERFORM AN ANNUAL REVIEW OF CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION C, LINE 19:
ALL ORGANIZING AND OPERATING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SACO HOUSING DEVELOPMENT CORPORATION

Employer identification number
23-7356022

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
NOBLE HOUSING CORPORATION - 22-3253539 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
AVESTA HOUSING DEVELOPMENT CORPORATION - 01-0315296, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
HILL STREET TERRACE HOUSING CORPORATION - 01-0347202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
VILLAGE SQUARE HOUSING CORPORATION - 22-3230622, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
MAPLE GROVE ELDERLY HOUSING CORPORATION - 01-0347203, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
JORDAN BAY PLACE - 01-0531223 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
SOUTH WINDHAM HOUSING CORPORATION - 20-2010603, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
FIVE GRAHAM STREET - 01-0531224 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
PINE TREE HOUSING AGENCY - 27-0039482 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 11	N/A		X
EDGECOMB WOODS - 01-0538200 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
WINDHAM SENIORS HOUSING CORPORATION - 01-0322361, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
NEW MARBLEHEAD NORTH HOUSING CORP., INC. - 22-2628311, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
NEW MARBLEHEAD SENIORS HOUSING CORP. - 01-0353352, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
BERRY PARK HOUSING CORPORATION - 22-3241663 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
FLORENCE HOUSE HOUSING CORP. - 26-1214312 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
SEVENTY-FIVE STATE STREET - 01-0211791 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) Section 512(b)(13) controlled organization? No
AVESTA HOUSING MANAGEMENT CORP. - 23-7356030 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X
GRAY SENIOR HOUSING, INC. - 23-7363470 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	MAINE	501(C)(3)	LINE 7	N/A		X

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
SOUTH HIGH STREET ASSOCIATES - 01-0523804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC PINES LP - 65-1177587 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC MANCHESTER WOODS LP - 01-0545842, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
YC COTTAGE ASSOCIATES, LP - 42-1579433, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
AVESTA CONSULTING SERVICES, INC. - 01-0355711, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINETREE HOUSING DEVELOPMENT I LLC - 20-8145794, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINECONE HOUSING CORPORATION - 45-3549468 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
PINENEEDLE HOUSING DEVELOPMENT LLC - 47-2488025, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
BAYSIDE ANCHOR DEVELOPMENT COMPANY LLC - 46-3469333, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA PEARL STREET ONE LP - 20-1619087, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA BRICK HILL HEIGHTS LP - 20-8081334, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STEPHEN EATON REDEVELOPMENT, LP - 20-1786687, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA COUSENS HOUSING DEVELOPMENT CORP. - 20-1494223, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA FLORENCE HOUSE LP - 26-1281804, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA MUNJOY COMMONS LP - 26-3722548, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA CASCADE BROOK LP - 27-1552802, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA PEARL STREET TWO LP - 90-0644166, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA EMERY SCHOOL LP - 27-4790487, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
RIVERSIDE HOUSING ASSOCIATES LP - 43-2046299, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA OAK STREET LP - 27-2454949, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA STONECREST LP - 27-0891814, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA HYACINTH LP - 45-5502351, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A	X		
AVESTA 409 CUMBERLAND LP - 46-4196173, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA NEW MARBLEHEAD ONE LP - 01-0315296, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA YOUNG STREET LP - 47-2401992, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ONE MEETING PLACE LP - 46-5066202, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA LINCOLN GREEN LP - 47-2283305, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
PENINSULA COMMUNITY LP 2 - 36-4489494, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE EAST LP - 20-5768059 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA GOLDEN PARK MAPLE LP - 46-4213179, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA ANTRIM VILLAGE LP - 47-1974413, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
PENINSULA COMMUNITY LP 3 - 20-0693279, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WASHINGTON AVE. LP - 46-3727600, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BUTLER PAYSON LP - 47-1313691, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
6 MEETING PLACE DRIVE EXETER LP - 37-1651679, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	NH	N/A	RELATED				X	N/A		X	
AVESTA STEEPLE SQUARE LP - 47-2313954, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA MCINTYRE LP - 45-3015000, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BISHOP STREET LP - 47-1924387, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BAYSIDE ANCHOR APARTMENTS, LP - 30-0795053, 14 BAXTER BLVD, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA BLACKSTONE LP - 47-2034957, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA THREE MEETING PLACE LP - 82-1954317, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWS ONE LP - 47-4902865, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CARLETON LP - 47-5191242, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
BARTLETT CIRCLE 2 LP - 47-1959493, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWS TWO LP - 81-3785377, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
AVESTA SOUTHGATE LP - 47-4316624, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA FOX SCHOOL, LP - 82-1881560, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA DEERING PLACE LP - 81-4305063, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET ONE LP - 61-1864902, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA 977 BRIGHTON LP - 47-5207376, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA LIVERMORE TERRACE LP - 37-1923287, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA UNITY VILLAGE LP - 32-0597382, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WESTBROOK STREET TWO LP - 37-1942618, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA HILLSIDE LP - 39-1173184, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
AVESTA VALLEY STREET LP - 84-2962673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA RIVER TURN ONE LP - 87-1163441, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WILLOW SPRINGS LP - 84-3902606, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SNOW SCHOOL LP - 84-3812732, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA US ROUTE ONE LP - 86-3857717, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA SEAVEY STREET LP - 88-1225788, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA CENTRAL AND CROWLEY LP - 87-1727673, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA MEADOWVIEW II LP - 84-2555839, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA RIVER TURN II LP - 93-3476104, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
AVESTA BARRA ROAD LP - 99-3638687, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA PATRIOT PLACE LP - 99-0805934, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA WILLISTON IMMANUEL LP - 99-2941208, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
AVESTA OXFORD STREET LP - 99-1383704, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	
89 ELM STREET APARTMENTS LLC - 92-1832601, 307 CUMBERLAND AVENUE, PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	RELATED				X	N/A		X	

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
BC 2 GP INC. - 81-3511471 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
89 ELM GP CORPORATION - 99-3547447 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
AVESTA-DOMUS INC - 99-4625548 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X
EDGEWATER VILLAGE LLC - 33-1606199 307 CUMBERLAND AVENUE PORTLAND, ME 04101	AFFORDABLE HOUSING	ME	N/A	C CORP	N/A	N/A	N/A		X

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d	X	
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o	Sharing of paid employees with related organization(s)	1o		X
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	AVESTA HOUSING MANAGEMENT CORPORATION	M	254,964.	ACCRUAL
(2)	AVESTA HOUSING DEVELOPMENT CORPORATION	R	30,776.	ACCRUAL
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) 990

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
SACO HOUSING DEVELOPMENT CORPORATION	FORM 990 PAGE 10	23-7356022

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	132,945.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a	Class life		31,534.	10 YRS	MM	S/L	1,934.
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	07 /24	30,325.	40 yrs.	MM	S/L	1,074.

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	135,953.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year:					
43 Amortization of costs that began before your 2024 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

O - confirmed

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State of Maine

Certificate of Organization of a Corporation, under Title 13, Chapter 81 of the Revised Statutes, and Amendments thereto.

The undersigned, officers of a corporation duly organized at 57 Exchange Street

in the town of Portland, State of Maine, on the twelfth day of

December A.D. 19 73, hereby certify as follows:

The name of said corporation is Saco Housing Development Corporation

The purposes of said corporation are

1. To promote and provide for the general and social welfare by charitable and educational activities.
2. To provide technical and consulting services and assistance in the construction and rehab ilitation of low income, elderly housing.
3. To serve as sponsor, developer, or mortgagor of new or rehabilitated housing units, and to convey such property to other appropriate permanent sponsors and mortgagors with emphasis on facilitating home ownership by persons and families of lower income.
4. To initiate, implement and assist in special proposed programs which may be undertaken on a joint venture basis or otherwise in cooperation or agreement with other private and public organizations.
5. To acquire, improve, operate and sell any real or personal property or interest or rights therein or pertinances thereto.
6. To sell, convey, assign, mortgage or lease any real and personal property.
7. To borrow money and to execute such evidence of indebtedness and such contracts agreements and instruments as may be necessary, and to execute and deliver any mortgage, deed or trust assignment of income or other security agreement in connection therewith.
8. This Corporation is not organized for pecuniary profit and shall have no power to declare dividends. No part of its net earnings shall inure to the benefit of any member, director or individual except such reasonable compensation as may be allowed for services actually rendered to the Corporation.
9. Upon the dissolution or other termination of the Corporation, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the members of the Corporation but all such property and proceeds subject to the discharge of valid obligations of the Corporation shall be distributed by the members of the Corporation among one or more Corporations, Trusts, Community Chests, Funds or Foundations organized and operated exclusively for religous, charitable, scientific, literary, or educational purposes which qualify for income tax exemption under section 501 C3 of the Internal Revenue Code.

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Said corporation is located in the town of South Windham County of Cumberland State of Maine.

The number of officers is 4 and their names are as follows:

President Daniel E. Short

Vice-President Thomas R. LaPointe

Secretary or Clerk Rose St. Jean

Treasurer Philip L. Gadbois

Directors or Trustees Alfred St. Jean, Leonard LeVasseur, Raymond LaBelle, Thomas R. LaPointe, Nathalie H. Lombard, Jon Eagleson, Melanie D. Fortin, Raymond O. Brown Sr., Rose St. Jean, Daniel E. Short.

Witness our hands this twelfth day of December A.D. 1973

Daniel E. Short President

Philip L. Gadbois Treasurer

Jon Eagleson

Leonard LeVasseur

Nathalie H. Lombard

Melanie D. Fortin

Raymond LaBelle

Alfred St Jean

Rose St Jean

Raymond O. Brown Sr.

(Thomas R. LaPointe)

Daniel E. Short

Directors or Trustees

(This Certificate must be filed in the Office of the Secretary of State within 60 days of date of organization)

STATE OF MAINE

CUMBERLAND ss. December 12, A.D. 1973

Then personally appeared the within named Daniel E. Short, Philip L. Gadbois, Jon Eagleson, Leonard Levasseur, Nathalie H. Lombard, Melanie D. Fortin, Raymond LaBelle, Alfred St.Jean, Rose St. Jean, Raymond O. Brown, Sr., Thomas R. LaPointe.

nd severally made oath to the foregoing certificate by them signed, that the same is true.

Before me, Judith A. Dow

~~Justice of the Peace~~
Notary Public

STATE OF MAINE

ATTORNEY GENERAL'S OFFICE

January 9 A.D. 1974

hereby certify that I have examined the foregoing certificate, and the same is properly drawn and signed, and is conformable to the constitution and laws of the State.

George C West
Deputy ATTORNEY GENERAL

16 1974
STRY OF DEEDS, CUMBERLAND COUNTY, MAINE
ived at 8 H 30 M/M, and recorded in
3502 PAGE 53 [signature] Register

A TRUE COPY OF RECORD

(*Name of Corporation*)

SACO HOUSING DEVELOPMENT CORPORATION

Cumberland ss.

Registry of Deeds

Received 19

at h. m. M.

Recorded in Vol. Page

Attest:

..... Register

STATE OF MAINE

Office of Secretary of State

Augusta 19

A copy of the record of the within certificate of organization, duly certified by the Register of Deeds of .....

County, has this day been received and filed in this office.

Recorded in Vol. Page of Records of Corporations.

Attest:

..... Secretary of State

8-30

STATE OF MAINE
Office of Secretary of State

Augusta, Feb. 6, 19 74

A copy of the Record of the within certificate of organization, duly certified by the Register of Deeds of Cumberland County, has this day been received and filed in this office.

Recorded in Vol. 41 Page 11 Records of Corporations.

ATTEST: Peter Dunbar

Deputy Secretary of State

RESOLUTION OF THE BOARD OF DIRECTORS
SACO HOUSING DEVELOPMENT CORPORATION
836 Gray Rd., So. Windham, Me. 04082

RESOLVED that the Certificate of Organization of Saco Housing Development Corporation be amended by adding to the purposes of said Corporation at the end thereof the following paragraph:

Provided, however, that the Corporation shall have no power to perform any actions or accomplish any purposes other than these allowed by Section 501(c)(3) of the Internal Revenue Code of 1954 as amended.

CERTIFICATE OF RESOLUTION

I, Rose St. Jean, Secretary of Saco Housing Development Corporation, incorporated under the laws of the State of Maine, hereby certify that a meeting of all of the directors of the Saco Housing Development Corporation was held on June 14, 1976, in Portland, Maine. All of the directors have equal voting rights and were duly notified of the purpose of said meeting prior to the holding of same in Portland, Maine on said date, at which time, the within amendment was adopted by a majority vote of said directors.

BY Rose St. Jean
Secretary

STATE OF MAINE

Attorney General's Office July 20, 1976

The foregoing amendment to the certificate of organization of Saco Housing Development Corporation is certified to be properly drawn, signed and conformable to the statutes.

PHILLIP W. KILMISTER
Assistant Attorney General

Wed Jan 13 2016 11:51:44

File No. 41-11
Fee Paid 65.00
C.B. 49
Date 7-29-76

Saco Housing Development Corporation

Change of Purposes

STATE OF MAINE
Office of Secretary of State
Augusta, July 26, 19 76
Received and filed this day.
ATTEST
Deputy Secretary of State
Recorded in Vol. 75 Page 3-4

19740039ND 1910000008694

FILED 07 26 1976 PURP 2

Wed Jan 13 2016 11:51:44

Filing Fee $5.00 §305(1)

NONPROFIT CORPORATION

2nd Section

RECEIVED
SEP - 7 1982

For Use By The Secretary of State
File No. 41 - 11
Fee Paid $5.00
C.B. 830116NC
Date 9-2-82
1

STATE OF MAINE

APPOINTMENT OF REGISTERED AGENT and REGISTERED OFFICE

Pursuant to 13-B MRSA §305(1), the undersigned corporation advises you of the following:

For Use By The Secretary of State
FILED
August 24, 19 82
Deputy Secretary of State
A True Copy When Attested By Signature
L. Evelyn Grover
Deputy Secretary of State

FIRST: The name of the registered agent and the registered office of the corporation are

Diana L. Huot
(name)

81A Main Street, Gorham, Maine 04038
(street, city, state and zip code)

SECOND: Such appointment was authorized by a resolution duly adopted by the board of directors.

Saco Housing Development Corporation
(Name of Corporation - Typed or Printed)

By* _____
(signature)

Dated: 8/19/82

Rose St. Jean, Secretary
(type or print name and capacity)

By* Rose St. Jean
(signature)

_____
(type or print name and capacity)

*This document *MUST* be signed by (1) the Clerk or Secretary *OR* (2) the President or a vice-pre... assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer ... majority of the directors or such directors designated by a majority of directors then in office ... no directors, then the members or such of them designated by the members at a lawful meeting.

Registered Agents

FORM NO. MNPCA-3C Rev. 81

Filing Fee $5.00 each corporation listed

RECEIVED
JAN 22 1985

For Use By The Secretary of State
File No. 740039ND
Fee Paid $5.00
C. B. 850345NC
Date 3-15-85
1

NONPROFIT CORPORATION

STATE OF MAINE

NOTIFICATION BY REGISTERED AGENT OF CHANGE IN REGISTERED OFFICE

Pursuant to 13-B MRSA §305 (3) or §1212 (2), the undersigned agent for one or more corporations gives notice of change of address which is the registered office in Maine for each corporation listed:

For Use By The Secretary of State
FILED
February 19, 19 85
Deputy Secretary of State

A True Copy When Attested By Signature
L. Evelyn Grover
Deputy Secretary of State

RECEIVED
MAR 18 198

FIRST: Name of registered agent* Diana L. Huot

SECOND: Address of former registered office 81A Main Street, Gorham, Maine 04038
(street, city, state and zip code)

THIRD: Address of new registered office 99 School Street, Gorham, Maine 04038
(street, city, state and zip code)

FOURTH: This notice has been sent to each of the following corporations by the undersigned as agent of each:

Name of Corporation	Jurisdiction of Incorporation If Not Maine
Saco Housing Development Corporation	

Diana L. Huot
(signature of registered agent)*

Dated: 3/7/85

By* Rose St. Jean Sec.
(signature)

Rose St. Jean, Secretary
(type or print name and capacity)

By* _____
(signature)

_____
(type or print name and capacity)

The address of the registered office and of the registered agent must be identical.

*Agent may be a person or corporation. If a person, it must be manually signed. If a corporation, the name of the corporation should be typed; this document *MUST* be signed by (1) the Clerk or Secretary *OR* (2) the President or a vice-president *AND* the Secretary or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer *OR* (3) if no such officers, then a majority of the directors or such directors designated by a majority of directors then in office *OR* (4) if no directors, then the members or such of them designated by the members at a lawful meeting.

FORM NO. MNPCA-3B Rev. 82



NONPROFIT CORPORATION

STATE OF MAINE

CHANGE OF REGISTERED AGENT ONLY
or CHANGE OF REGISTERED AGENT
AND REGISTERED OFFICE

Saco Housing Development Corporation
(Name of Corporation)

Filing Fee $5.00

File No. 19740039ND Pages 2
Fee Paid $ 5
DCN 200145140037 AGRO
-------FILED-------
05/19/2000

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

Pursuant to 13-B MRSA §305.1 or §1212.2, the undersigned corporation executes and delivers for filing the following change(s); authorized by a resolution duly adopted by the board of directors:

FIRST: The name and registered office of the registered agent appearing on the record in the Secretary of State's office:

Diana L. Huot
(name)

99 School Street, Gorham, ME 04038
(street, city, state and zip code)

SECOND: The name and registered office of the successor (new) registered agent who must be a Maine resident, whose office is identical with the registered office; or a corporation, domestic or foreign, profit or nonprofit, having an office identical with such registered office:

Dana Totman
(name)

c/o York-Cumberland Housing Management Corporation 99 School Street, Gorham, ME 04038
(physical location - street (not P.O. Box), city, state and zip code)

(mailing address if different from above)

THIRD: (To be completed by a foreign corporation.)

A. Jurisdiction of incorporation _____

B. Date of authorization to carry on activities in this State _____

DATED 4\13\2000

*By _____
(signature)

Robert Chadwick, President
(type or print name and capacity)

*By _____
(signature)

Martha Muldoon, Treasurer/Secretary
(type or print name and capacity)

THE FOLLOWING SHALL BE COMPLETED BY THE REGISTERED AGENT *UNLESS* THIS DOCUMENT IS ACCOMPANIED BY FORM MNPCA-18 (§304.3. or §1212.1-A.).

The undersigned hereby accepts the appointment as registered agent for the above named nonprofit corporation.

REGISTERED AGENT **DATED** _____

_____ _____
(signature) (type or print name)

For Registered Agent _____

Name of Corporation _____

By _____ Dana Totman
(authorized signature) (type or print name and capacity)

*This document **MUST** be signed by (1) the **Clerk** *or* **Secretary** OR (2) the **President** or a vice-president *and* the **Secretary** or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer OR (3) if there are no such officers,

File No. 19740039ND Pages 2
Fee Paid $ 15
DCN 2223552380019 AGNT
----FILED----------
12/01/2022

NONPROFIT CORPORATION

STATE OF MAINE

NONCOMMERCIAL REGISTERED AGENT

STATEMENT OF APPOINTMENT or CHANGE

Julie L. Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Julie L. Flynn
Deputy Secretary of State

SACO HOUSING DEVELOPMENT CORPORATION
(Name of Corporation as it appears on the records of the Secretary of State)

Pursuant to 5 MRSA §§105, 108, & 109 the undersigned corporation executes and delivers the following statement of appointment and/or change of address by a noncommercial registered agent.

FIRST: ("X" all boxes that apply)

- **A.** ☐ change of address
- **B.** ☐ change to/of noncommercial registered agent and address
- **C.** ☑ change of noncommercial registered agent
- **D.** ☐ change in name of current noncommercial registered agent

SECOND: The name and address of the registered agent appearing on the record in the Secretary of State's office:

DANA TOTMAN
(name of current registered agent)

AVESTA HOUSING MANAGEMENT CORPORATION 307 CUMBERLAND AVENUE PORTLAND, ME 04101
(physical street address, city, state and zip code)

(mailing address if different from above)

THIRD: (For foreign nonprofit corporations only)

Jurisdiction of Organization: _____

Date authorized to transact business in the State of Maine: _____

Form No. MNPCA-3-NCRA (1 of 2)

FOURTH: Complete this Item as follows based on your selection in Item First:

A. The new address of the noncommercial registered agent (provide address information only);
B. The name and address of the **new** noncommercial registered agent (provide name and address information);
(C) The name of the **new** noncommercial registered agent (provide name only); **OR**
D. The new name of the current noncommercial registered agent (provide name only).

REBECCA HATFIELD
(name of new noncommercial registered agent or new name of current noncommercial registered agent)

(physical street address, not a P.O. Box – city, state and zip code)

(mailing address if different from above)

FIFTH: Pursuant to 5 MRSA §108.3, the registered agent as listed above has consented to serve as the registered agent for this nonprofit corporation.

SIXTH: The undersigned noncommercial registered agent of the following corporation(s) has notified each corporation of the change indicated in Item First A or D:

Name of Nonprofit Corporation	Jurisdiction	Date Incorporated or authorized in Maine

☐ Names of additional corporations attached hereto as Exhibit ___, and made a part hereof.

Dated 11/30/22 ***By** _____
(signature)

ERIC BOUCHER, TREASURER
(type or print name and capacity)

*This statement **MUST** be signed as follows:
(1) if Item First, A or D was selected, then by the noncommercial registered agent **OR**
(2) if Item First, B or C was selected, then by any duly authorized officer

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to:
Secretary of State
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: **(207) 624-7752** Email Inquiries: CEC.Corporations@Maine.gov

Form No. MNPCA-3-NCRA (2 of 2) 7/1/2008

Merchant: BUREAU OF CORP ELECTIONS

BURTON M CROSS BLDG 4TH FLOOR 111
SEWALL ST
AUGUSTA, ME 04330
US

207-624-7644

Order Information

Description: Saco Housing Development Corporation
Order Number:
Customer ID:
P.O. Number:
Invoice Number: 2223552381014

Billing Information

Jen Shumaker
Avesta Housing
307 Cumberland Ave
Portland, ME 04101

Shipping Information

Shipping:	0.00
Tax:	0.00
Total:	**USD 15.00**

Payment Information

Date/Time:	21-Dec-2022 11:43:04 PST
Transaction ID:	43833953971
Transaction Type:	Authorization w/ Auto Capture
Transaction Status:	Captured/Pending Settlement
Authorization Code:	092740
Payment Method:	Visa XXXX2120

STATE OF MAINE
Department of the Secretary of State
Bureau of Corporations, Elections and Commissions
101 State House Station
Augusta, Maine 04333-0101

December 22, 2022

JEN SHUMAKER
AVESTA HOUSING
307 CUMBERLAND DRIVE
PORTLAND ME 04101

ATTESTED COPIES
WR DCN: 2223552381014

Enclosed please find copies of documents recently placed on file with our office. Each copy has been attested as a true copy of the original and serves as your evidence of filing. We recommend that you retain these permanently with your records.

Charter#: 19740039ND Legal Name: SACO HOUSING DEVELOPMENT CORPORATION

CHANGE OF AGENT

DCN: 2223552380019 Page(s) 2

Total Pages 2

Minimum Filin

Charter Number: 19740039ND
Filing Number: 20241004214530246 Pages: 2
Form: CHNG Fee Paid: $10
Filing Date: 08/09/2024 12:00AM

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

AT

Deputy Secretary of State

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

Saco Housing Development Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment:

FIRST: ("X" one box only.) ☑ public benefit corporation ☐ mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

The minimum number of directors shall be five (5) and the maximum number of directors shall be twenty-one (21).

FORM NO. MNPCA-9 (1 of 2)

THIRD: ("X" one box only.) The amendment was adopted on (date) May 9, 2024 as follows:

☐ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☑ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is

307 Cumberland Avenue, Portland, Maine 04101

(street, city, state and zip code)

DATED August 8, 2024

*By _____

(signature)

Eric Boucher, Treasurer

(type or print name and capacity)

*By _____

(signature)

_____

(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

_____

(signature of clerk, secretary or asst. secretary)

*This document **MUST** be signed by any duly authorized officer. (13-B MRSA §104.1.B)

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101

FORM NO. MNPCA-9 (2 of 2) Rev. 9/16/2005 **TEL. (207) 624-7752**

Charter Number: 19740039ND
N Filing Number: 20250108209253443 Pages: 2
Form: AGNT Fee Paid: $15
Filing Date: 12/23/2024

STATE OF MAINE

STATEMENT OF APPOINTMENT OR CHANGE OF CLERK OR REGISTERED AGENT

(Domestic and Foreign Entities)

Julie L. Flynn
Deputy Secretary of State
A True Copy When Attested By Signature
Julie L. Flynn
Deputy Secretary of State

Saco Housing Development Corporation
(Exact Legal Name of Entity on the records of the Secretary of State)

FIRST: This change is a result of:

☑ A new clerk or registered agent (*see signature requirements on second page) or

☐ A change to the existing clerk or registered agent information (**see signature requirements on second page)

- ☐ Change of address
- ☐ Change in name of current clerk or registered agent

SECOND: The name of the current clerk or registered agent appearing on the record in the Secretary of State's office:

Rebecca Hatfield
(name of current clerk or registered agent)

THIRD: New information if appointing a noncommercial clerk or registered agent:

Avesta Housing Development Corporation
(name of noncommercial clerk or registered agent)

307 Cumberland Avenue, Portland, ME 04101
(physical street address, not P.O. Box - city, state and zip code)

(mailing address if different from above)

FOURTH: New information if appointing a commercial clerk or registered agent:

The new CRA Public number is: _____

The name of the new CRA is: _____

FIFTH: Pursuant to 5 MRSA §105.2 or 108.3, the clerk or registered agent as listed above has consented to serve as the clerk or registered agent for this entity.

Form No. CLK/RA 3 (1 of 2) 12/23

SIXTH: **DOMESTIC BUSINESS CORPORATIONS ONLY**

Upon a change in commercial or noncommercial clerk, one of the following must be completed: ("X" one box only)

☐ The change of commercial or noncommercial clerk was duly authorized by the board of directors of the corporation and that the power to appoint the commercial or noncommercial clerk is not reserved to the shareholders by the articles or the bylaws.

☐ The change of commercial or noncommercial clerk was duly authorized by the shareholders of the corporation.

SEVENTH: **(Foreign Entities Only)**

Jurisdiction of incorporation or organization: _____

Date authorized to transact business in the State of Maine: _____

EIGHTH: **LIMITED PARTNERSHIPS AND LIMITED LIABILITY PARTNERSHIPS (only if applicable)**

If signing partner or general partner is an entity, name of entity: _____

DATED DEC 20 2024

*By _____
(original written signature)

Eric Boucher
(type or print name)

Treasurer
(title of signer)

---

*MUST be signed as follows:
(1) if a Business Corporation, by any duly authorized officer **OR** the clerk (13-C MRSA §121.5) **OR**
(2) if a Limited Liability Company, by any duly authorized person (31 MRSA §1676.1B) **OR**
(3) if a Limited Liability Partnership, at least one partner **OR** any duly authorized person (31 MRSA §826.1) (31 MRSA §860.1) **OR**
(4) if a Limited Partnership, by at least one **general partner** (31 MRSA §1324.1.J) (31 MRSA §1324.1.M) **OR**
(5) if a Nonprofit Corporation, by any duly authorized officer. (13-B MRSA §104.1.B)

**MUST be signed by the existing clerk or registered agent (13-C MRSA §121.5)

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to: **Secretary of State**
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: **(207) 624-7752** Email Inquiries: CEC.Corporations@Maine.gov

Form No. CLK/RA 3 (2 of 2) 12/23

IRS Department of the Treasury
Internal Revenue Service
P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248132325
May 02, 2012 LTR 4168C E0
23-7356022 000000 00
00022794
BODC: TE

SACO HOUSING DEVELOPMENT CORP
307 CUMBERLAND AVE
PORTLAND ME 04101-4920

020521

Employer Identification Number: 23-7356022
Person to Contact: Paul M Perry
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Apr. 23, 2012, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in October 1976.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section 509(a)(2).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website www.irs.gov/eo for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

0248132325
May 02, 2012 LTR 4168C E0
23-7356022 000000 00
00022795

SACO HOUSING DEVELOPMENT CORP
307 CUMBERLAND AVE
PORTLAND ME 04101-4920

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

S. A. Martin, Operations Manager
Accounts Management Operations

Assessor's Exhibit 20

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of portland

Via email (hbarkley@curtisthaxter.com and AAltmaier@avestahousing.org) and by post

August 19, 2026

Henry B. Barkley, Esq.
Curtis Thaxter LLC
P.O. Box 7320
Portland, Maine 04112-7320

Re: Five (5) Applications for "benevolent and charitable" exemption under 36 M.R.S. § 652(1)(A) – **Denied**

Entity: **Avesta Housing Development Corporation**

Location & CBL nos.:	307 Cumberland Ave.	033 N018001 – Main Office Building
	55 Elm Street	033 N006001 – Parking Lot
	61 Elm Street	033 N004001 – Parking Lot
	67 Elm Street	033 N001001 – Parking Lot
	220 Oxford St.	033 N003001 – Parking Lot

Attorney Barkley:

This letter is provided on behalf of City Assessor Marr and concerns five (5) applications submitted on Wednesday, April 1, 2026 on behalf of Avesta Housing Development Corporation (the "Applicant") for five parcels referenced by the above street addresses and CBL numbers ("Property"), which is illustrated on the enclosed overhead photograph (Exhibit A). Each of these applications requested a "benevolent and charitable" exemption under 36 M.R.S. § 652(1)(A) (collectively, the "Application"). The terms "benevolent" and "charitable" are synonymous for purposes of 36 M.R.S. § 652.[1] For brevity, "charitable" will encompass both terms.

The burden of proof rests upon the Applicant to demonstrate that it qualifies for a charitable exemption under 36 M.S.R. §§ 652(1)(A) and 652(1)(C).[2] After careful review of the Application and Maine's law governing property tax exemptions, the City Assessor has determined that the Applicant does not qualify for a charitable exemption for the Property and denies the Application for the reasons set out here and in the decision letters of August 5, 2025 and March 6, 2026, both of which are incorporated herein by reference. The Applicant "must bring [its] case unmistakably

[1] See *Maine AFL-CIO Housing Dev. v. Town of Madawaska*, 523 A.2d 581, 584 (1987).
[2] See *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130, 36 A.3d 873; see also 36 M.S.R. § 652 (last paragraph).

within the spirit and intent of the act creating the exemption."[3] In sum, the Applicant has not done so:

1. The Applicant has been determined to be organized as a charitable organization under 36 M.R.S. § 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) where the parcel at issue is physically being used for residential rental housing for individuals,[4] but individuals are not using the Property for residential rental housing, which was previously explained in the decision letter of August 5, 2025[5] and now subject to an abatement appeal to the Board of Assessment Review scheduled for August 24, 2026;

2. The Applicant's occupation or use of the Property is not a charitable use within the meaning of 36 M.R.S. § 652(1)(A) and, even if it could be said that the Applicant "lessens the burden of government":

   2.1. The Law Court has held that that is a non-controlling issue.[6]

   2.2. The Applicant already has a charitable exemption for qualifying parcels that provide "residential rental housing" under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7).[7]

3. The Applicant does not solely or exclusively occupy or use the Property as required by 36 M.R.S. §§ 652(1)(A) and 652(1)(C) because an estimated 99[8] Avesta-related business entities occupy or use the Property as a place of business:

   3.1. Seventy-five Avesta-related business entities are statutorily ineligible for a charitable exemption (e.g., limited partnerships, LLCs, and for profit entities).

   3.2. Two Avesta-related business entities that own exempt parcels under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7) could have applied – but did not – for a charitable exemption under 36 M.R.S. § 652(1)(J).

   3.3. Twenty-one nonprofit organizations that own taxable parcels or personal property could have applied – but did not – for a charitable exemption under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(J).[9]

---

[3] See *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶7, 60 A.3d 774, 778 (quoting *Humboldt Field Research Institute v. Town of Steuben*, 2011 ME 130 ¶ 7, 36 A.3d 873).

[4] The Applicant currently has a charitable exemption for "residential rental housing" under 36 M.R.S. § 652(1)(A), 652(1)(C) and 652(1)(C)(7) for certain parcels: CBL nos. 012 A009001, 076 A005001, 067 K019001, 048 B011001, 033 C009001, 013 C015001, and 013 C002001.

[5] See decision letter of August 5, 2025, para 3.5.

[6] See *Christian Fellowship and Renewal Center v. Town of Limington*, 2006 ME 44, 124 (April 28, 2006); *Francis Small Heritage v. Town of Limington*, 2014 ME 102, ¶ 14, 98 A.3d 1012 (Me. 2014) ("This "quid pro quo" factor, although not controlling, is one [that] courts should consider in determining whether the charitable exemption applies. [citing] *Christian Fellowship*, 2006 ME 44, ¶¶ 24, 35, 896 A.2d 287."); and *Episcopal Camp Foundation, Inc. v. Town of Hope*, 666 A.2d 108, 110 (1995).

[7] The Applicant currently has a charitable exemption for "residential rental housing" under 36 M.R.S. § 652(1)(A), 652(1)(C) and 652(1)(C)(7) for certain parcels: CBL nos. 012 A009001, 076 A005001, 067 K019001, 048 B011001, 033 C009001, 013 C015001, and 013 C002001.

[8] To be clear, reference to 99 Avesta-related business entities includes the Applicant, 75 entities that are statutorily ineligible for a charitable exemption (e.g., limited partnerships, LLCs, and for profit entities), 2 entities that could have but have not applied for a charitable exemption under 36 M.R.S. §§ 652(1)(A) and 652(1)(J), and 21 nonprofit organizations that have not applied for a charitable exemption under 36 M.R.S. § 652(1)(A). See Exhibit B attached hereto, which updates the list of 97 Avesta-related business entities that was attached as Exhibit B to the decision letter of August 5, 2025 to account for a few that were overlooked and to exclude dissolved or cancelled business entities.

[9] See, *e.g.*, decision letter of August 5, 2025, para 3.7 and Exhibit B attached hereto.

4. The "incidental use" exceptions (both institution necessity and de minimis) do not apply because:

4.1. A well-established principle of law requires that the corporate form and purpose of an estimated 99 Avesta-related business entities must be respected and treated as separate business entities (with few exceptions that are not relevant here). The Applicant's corporate form, purpose, assets, and liabilities do not become that of an estimated 98 Avesta-related business entities and vice versa. Further, three of the 99 Avesta-related business entities own exempt parcels under 36 M.R.S. § 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7)[10] but:

4.1.1. 21 of the 99 Avesta-related business entities are for-profit organizations and are ineligible for a charitable exemption;

4.1.2. There is an absence of evidence demonstrating (a) whether 96 of the 99 Avesta-related business entities *could be* "organized and conducted exclusively for benevolent and charitable purposes" or (b) how each of those non-exempt 96 entities carry out the Applicant's charitable purpose.[11]

4.2. August 31, 2026 is the fifth anniversary of the parking lease agreement, which includes an automatic renewal provision to continue leasing 15 parking spaces with a right of access for $1.00 per year. This parking lease benefits for-profit Avesta Unity Village LP, an Avesta-related entity that is statutorily ineligible for a charitable exemption and is not "for the benefit of an indefinite number of persons[.]"[12] Further, the parking lease is not temporary nor an arm's length transaction.[13]

4.3. An estimated 99 Avesta-related business entities purposefully occupy or use the Property on a non-temporary basis. Other than the Applicant:

4.3.1. 75 are for-profit business entities that are statutorily ineligible for under 36 M.R.S. §§ 652(1)(A) or 652(1)(J);

4.3.2. 2 entities failed to apply for a charitable exemption under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(C)(7); and

4.3.3. 21 entities are nonprofits have failed to apply for a charitable exemption under 36 M.R.S. §§ 652(1)(A) and 652(1)(J) (assuming that the property owner qualifies for a charitable exemption under 36 M.R.S. § 652(1)(A)).

4.4. Ninety-eight (98) Avesta-related business entities interfere with the Applicant's occupation or use of the Property because their use is constant and not temporary, not occasional, and not subject to an exemption under 36 M.R.S. § 652(1)(A) and 652(1)(J). As noted above, 75 for-profit business entities are statutorily ineligible for a charitable exemption. The 21 nonprofit entities have not applied to become

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10 See 36 M.R.S. §§ 652(1)(A) or 652(1)(C)(1). There are three Avesta-related business entities that are already subject to a charitable exemption: Florence House Housing Corporation (CBL no. 064 F020001), Saco Housing Development Corporation (CBL no. 064 F020002), and the Applicant (CBL nos. 012 A009001, 076 A005001, 067 K019001, 048 B011001, 033 C009001, 013 C015001, and 013 C002001).

11 See *State Young Men's Christian Association of Maine v. Town of Winthrop*, Me., 295 A.2d 440, 442-43 (Me. 1972).

12 See *Episcopal Camp Foundation, Inc. v. Town of Hope*, 666 A.2d 108, 110 (1995).

13 See decision letter of August 5, 2025, p. 12.

exempt organizations under 36 M.R.S. §§ 652(1)(A), 652(1)(C)(1), and 652(1)(J). The two remaining entities could satisfy the non-interference requirement but have not applied for an exemption for a charitable exemption under 36 M.R.S. §§ 652(1)(A) and 652(1)(J).

4.5. The *occupation or use of the Property by 75 for profit organizations is oriented toward pecuniary profit* (*e.g.*, rental income and LIHTC tax credits) rather than toward necessary services and facilities on or to the Property.[14]

5. As previously noted, the Applicant's "corporate structure and indiscriminate use of the Property by non-exempt organizations seems to be a "pretense to avoid taxation ...", in part because:

5.1. Some Avesta-related entities should have submitted – but have not – personal property declaration forms.[15]

5.2. Avesta-related entities should have submitted an exemption application under 36 M.R.S. § 652(1)(J) to demonstrate that those organizations comply with the requirements of 36 M.R.S. §§ 652(1)(A) and 652(1)(C), but none have done so.

5.3. The parking lease provides a substantial benefit to a for-profit organization that is statutorily ineligible for a charitable exemption under 36 M.R.S. § 652(1)(A).

5.4. Personal property tax is a revenue source that the City of Portland relies upon, but an estimated 69 Avesta-related business entities (that occupy or use the Property and have operated within the City of Portland for years) have not submitted annual personal property declaration forms. By doing so, an estimated 69 Avesta-related business entities avoided oversight by the Assessor's Office and potential personal property tax liability. There are likely others, but notable omissions are AHMC Landscaping LLC, Avesta Consulting Services, Inc., Avesta Housing Management Corporation, and, prior to fiscal year 2027, Saco Housing Development Corporation.

5.5. The extent of this use was not previously known by the Assessor's Office, but it is now clear that 307 Cumberland Avenue is the place of business for the Applicant and an estimated 98 Avesta-related business entities. The Property located at 307 Cumberland Avenue has been routinely identified as the place of business for numerous Avesta-related business entities to the Maine Department of Secretary of State, the Assessor's Office, the Internal Revenue Service, and on legal documents filed with the Cumberland County Registry of Deeds. Whether as an admission by the Applicant or by the doctrine of estoppel, evidence shows that 307 Cumberland Avenue is the place of business for the Applicant and an estimated 98 Avesta-related business entities.

Most, if not all of these issues, are likely to be discussed during the appeal hearing before the Board of Assessment Review that is scheduled for Monday, August 24, 2026.

Process Going Forward: A careful examination of the Application has been undertaken. For the reasons set out above, the City Assessor has concluded that the Applicant is not eligible for a

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[14] See, *e.g.*, decision letter of August 5, 2025, para 3.6 and Exhibit B attached hereto; see also *Hebron Academy, Inc. v. Town of Hebron*, 2013 ME 15, ¶23, 60 A.3d 774, 781-82 ("the use must not be "oriented toward pecuniary profit but, rather, toward providing necessary services and facilities." *Lucci*, 317 A.2d at 3.".

[15] See decision letter of August 5, 2025, p. 13.

charitable exemption under 36 M.R.S. §§ 652(1)(A) and 652(1)(C)(1) and, therefore, the Application is denied.

This decision applies for fiscal year 2027 (July 1, 2026 to June 30, 2027) and subsequent tax years unless and until Avesta Housing Development Corporation re-applies for and obtains an exemption from local property taxes under 36 M.R.S. § 652(1). If Avesta Housing Development Corporation is able to remedy the issues outlined above, then it can reapply on or before April 1, 2027 and that exemption application will be processed at that time. The City Assessor reserves the right to reconsider this matter in advance of an abatement application if a written request for reconsideration is accompanied with an explanation as to how the conclusion set out in this decision letter is based on a material mistake of fact or law.

A formal challenge to this decision letter is available only through the abatement process or by seeking a declaratory judgment.[16] Different time periods are applicable to each. Note that a direct appeal from the City Assessor's decision regarding the exempt status of the property is not authorized under M.R. Civ. P. 80B.[17] Note that nothing in this letter is intended to provide Avesta Housing Development Corporation with legal advice, and it is encouraged to consult with its attorney if it has questions about its legal rights and responsibilities with regard to the matters addressed in this letter.

Please contact me if your client has any questions or concerns. If your client requires additional property tax information please contact the City of Portland Assessor's Office at telephone number: 207-874-8486. Thank you for your assistance.

Sincerely,

Matthew Caton, Esq., CMA
Assistant Assessor

Cc: City Assessor Elisa Marr, CMA-2
Corporation Counsel Michael Goldman, Esq.
Andrew Almaier, Director of Asset Management, Avesta Housing Development Corp.

Enclosures: Exhibits A and B

16 See 36 M.R.S. §§ 841, 843-44; 14 M.R.S. §§ 5951-5963.
17 See *Hurricane Island Foundation v. Vinalhaven*, 2023 ME 33, 295 A.3d 147.

Exhibit A – Aerial View of Properties associated with 307 Cumberland Avenue

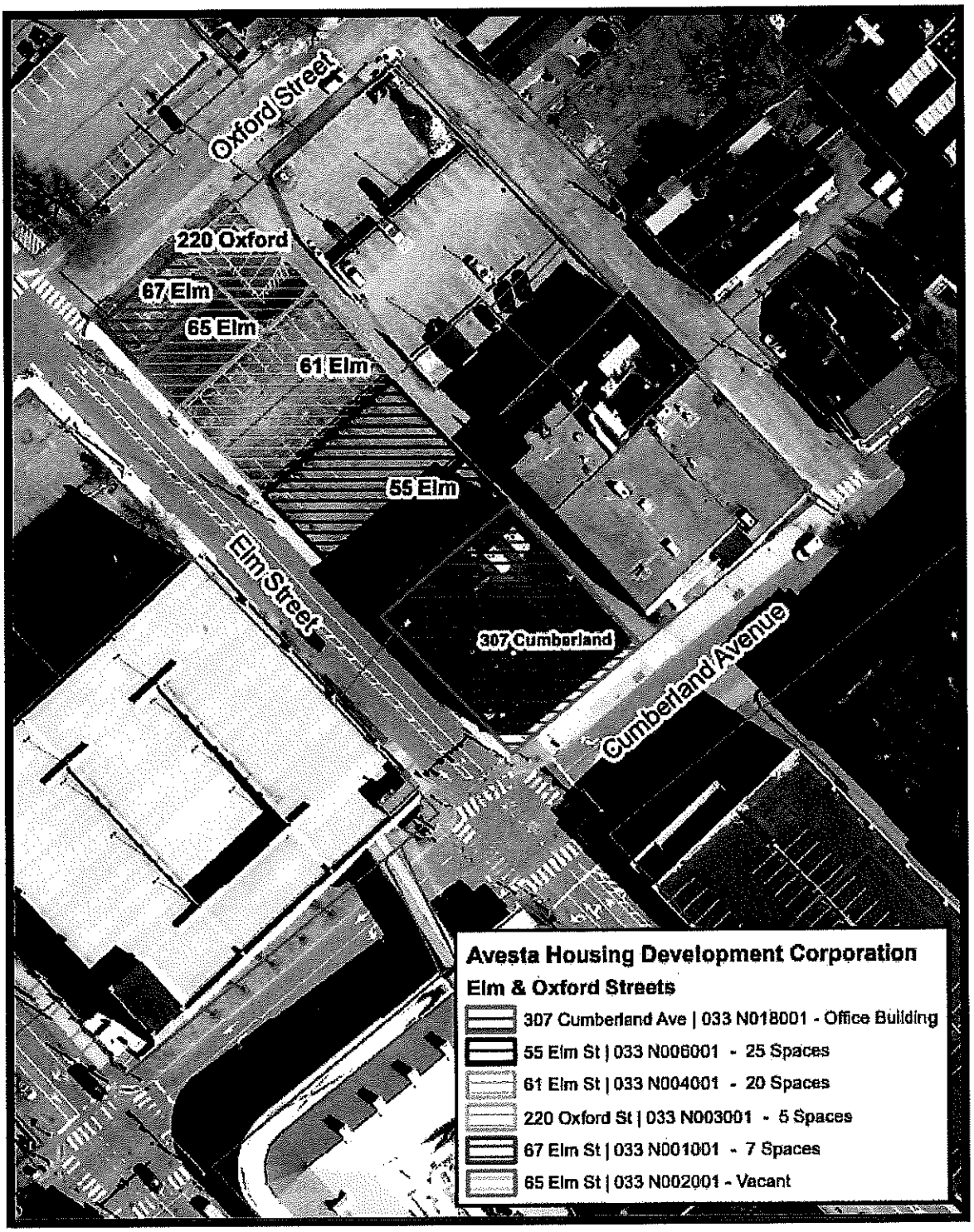

Exhibit B – 99 Active Avesta-related Business Entities at 307 Cumberland Avenue, according to Maine Department of Secretary of State

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
1	6 Meeting Place Drive Exeter LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833
2	AHMC Landscaping LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
3	Avesta 409 Cumberland LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
4	~~Avesta 89 Elm LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved March 17, 2025	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
5	Avesta 977 Brighton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
6	Avesta Alewive I LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
7	Avesta Antrim Village LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833
8	Avesta Barra Road LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
9	Avesta Bishop Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
10	Avesta Blackstone LP	Maine Limited Liability Partnership Act,	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
		31-C M.R.S. §§ 801-876					
11	Avesta Brickhill Heights LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
12	Avesta Butler Payson LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
13	Avesta Carleton LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
14	Avesta Cascade Brook LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101 C/O Pinetree Housing Dev. I LLC 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101 C/O Pinetree Housing Dev. I LLC 307 Cumberland Ave. Portland, ME 04101
15	Avesta Central and Crowley LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Preti Flaherty 57 N. Maine St. Concord, NH 03301	Preti Flaherty 57 N. Maine St. Concord, NH 03301
16	Avesta Consulting Services, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
17	Avesta Cousens Housing LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
18	Avesta Deering Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
19	Avesta-Domus, Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
20	Avesta Emery School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
21	Avesta Florence House LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
22	~~Avesta Fore River Housing LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved Sept. 8, 2023	None. [Left blank.]	None. [Left blank.]	Rebecca Hatfield 307 Cumberland Ave. Portland, ME 04101	Rebecca Hatfield 307 Cumberland Ave. Portland, ME 04101
23	Avesta Four Meeting Place LLC	New Hampshire Revised Limited Liability Company Act	Good Standing	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833
24	Avesta Fox School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
25	Avesta Golden Park Maple LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
26	Avesta Hillside LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
27	Avesta Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101
28	Avesta Housing Management Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
29	Avesta Hyacinth LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
30	~~Avesta Ingraham House LLC~~	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Cancelled / Dissolved April 2, 2026	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
31	Avesta Lincoln Green LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave. Portland, ME 04101	307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)
32	~~Avesta Livermore Terrace LLC~~	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Cancelled / Dissolved May 14, 2009	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101
33	Avesta Livermore Terrace LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
34	Avesta McIntyre LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
35	Avesta Meadows One LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)
36	Avesta Meadows Two LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)
37	Avesta Meadowview II LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
38	Avesta Munjoy Commons LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
39	Avesta New Marblehead One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
40	Avesta Oak Street LP	Maine Limited Liability Partnership Act,	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
		31-C M.R.S. §§ 801-876					
41	Avesta One Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)
42	Avesta Oxford Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
43	Avesta Patriot Place LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
44	Avesta Pearl Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
45	Avesta Pearl Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
46	Avesta River Turn II LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Kara N. Sweeney, Esq. 57 N. Main St. Concord, NH 03301 (other)	Kara N. Sweeney, Esq. 57 N. Main St. Concord, NH 03301 (other)
47	Avesta River Turn One LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Preti Flaherty 57 N. Main St. Concord, NH 03301 (other)	Preti Flaherty 57 N. Main St. Concord, NH 03301 (other)
48	Avesta Seavey Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
49	Avesta Snow School LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
50	Avesta Southgate LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
51	Avesta Steeple Square LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
52	Avesta Stephen Eaton Redevelopment, LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
53	Avesta Stonecrest LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
54	Avesta Three Meeting Place LP	New Hampshire, Uniform Limited Partnership Act	Good Standing	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	C/o Avesta Housing Dev. Corp. 307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833 (other)
55	Avesta Unity Village LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
56	Avesta US Route One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
57	Avesta Valley Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
58	Avesta Waldoboro Woods LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
59	Avesta Washington Ave. LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
60	Avesta Westbrook Street One LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
61	Avesta Westbrook Street Two LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
62	Avesta Williston Immanuel LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
63	Avesta Willow Springs LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
64	Avesta Young Street LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
65	Bartlett Circle 2 LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Maurice A. Selinger 200 Middle Street, Suite 1001 Portland, ME 04101	Maurice A. Selinger 200 MIddle Street, Suite 1001 Portland, ME 04101
66	Bayside East LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
67	BC 2 GP Inc.	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Maurice A. Selinger 200 Middle Street, Suite 1001 Portland, ME 04101	Maurice A. Selinger P.O. Box 7320 Portland, ME 04101
68	Berry Park Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
69	Domus LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
70	Edgecomb Woods	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
71	Five Graham Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
72	Florence House Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
73	Florence House Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
74	Gray Senior Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
75	Gray Senior Housing, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
76	Hill Street Terrace Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
77	Jordan Bay Place	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
78	Maple Grove Elderly Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
79	New Marblehead North Housing Corporation, Inc.	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
80	New Marblehead Seniors Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
81	Noble Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
82	Peninsula Community LP 3	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
83	Pine Tree Housing Agency	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
84	Pinecone Housing Corporation	Maine Business Corporation Act, 13-C M.R.S. §§ 101-1702	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101	Jennifer Hawkins 307 Cumberland Ave. Portland, ME 04101
85	Pineneedle Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
86	Pinetree Housing Development I LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
87	Pinetree Housing Development LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
88	Riverside Housing Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
89	Saco Housing Development Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
90	Seventy-Five State Street	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
91	South High Street Associates LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
92	South Windham Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
93	Village Square Housing Corporation	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
94	Windham Seniors	Maine Nonprofit Corporation Act,	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
	Housing Corporation	13-B M.R.S. §§ 101-1406					
95	~~YC Cottage Associates, LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved December 16, 2024	307 Cumberland Ave.	307 Cumberland Ave.	Rebecca Hatfield c/o Avesta Housing 307 Cumberland Avenue Portland, ME 04101	Rebecca Hatfield c/o Avesta Housing 307 Cumberland Avenue Portland, ME 04101
96	YC Manchester Woods LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
97	YC Pines LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
98	89 Elm GP LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
99	89 Elm Street Apartments LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
100	89 Elm Street Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
101	Avesta 15-19 Cedar LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
102	Avesta 1871 Forest Ave LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
103	~~Avesta Estates and South LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
104	~~Avesta Meadows Three LP~~	New Hampshire, Uniform Limited Partnership Act	Cancelled / Dissolved (no date provided).	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833	Avesta Housing Dev. Corp. 4 Meeting Place Dr. Exeter, NH, 03833

				Principal Home Office Address		Clerk / Registered Agent Address	
No.	Legal Name	Formation Statute	Status of Business Entity	Physical	Mailing	Physical	Mailing
105	~~Avesta North Deering LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101
106	~~Avesta School Street LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved April 20, 2021	None. [Left blank.]	None. [Left blank.]	Pinecone Housing Corp. 307 Cumberland Ave. Portland, ME 04101	Pinecone Housing Corp. 307 Cumberland Ave. Portland, ME 04101
107	Bayside Anchor Apartments LP	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	970 Baxter Boulevard	970 Baxter Boulevard	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)
108	Bayside Anchor Development Company LLC	Maine Limited Liability Company Act, 31 M.R.S. §§ 1501-1693	Good Standing	970 Baxter Boulevard	970 Baxter Boulevard	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)	Gary Vogel 84 Marginal Way, Suite 600 Portland, ME 04101 (other)
109	~~Peninsula Community LP~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved Sept. 27, 2018	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101
110	Edgewater Village LLC	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101
111	~~Peninsula Community LP 2~~	Maine Limited Liability Partnership Act, 31-C M.R.S. §§ 801-876	Cancelled / Dissolved May 15, 2020	None. [Left blank.]	None. [Left blank.]	Dana Totman 307 Cumberland Ave. Portland, ME 04101	Dana Totman 307 Cumberland Ave. Portland, ME 04101
112	Ridgewood Seniors Housing Condominium Association	Maine Nonprofit Corporation Act, 13-B M.R.S. §§ 101-1406	Good Standing	307 Cumberland Ave.	307 Cumberland Ave.	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101	Avesta Housing Dev. Corp. 307 Cumberland Ave. Portland, ME 04101

Assessor's Exhibit 21

OTIS | ATWELL

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

JORDAN BAY PLACE

December 31, 2025 and 2024

324 Gannett Drive
South Portland, Maine 04106

Tel: (207) 780-1100

JORDAN BAY PLACE

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jordan Bay Place

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jordan Bay Place, a not-for-profit corporation, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jordan Bay Place as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jordan Bay Place and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jordan Bay Place's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jordan Bay Place's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jordan Bay Place's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 21 to 24 is presented for purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated April 6, 2026 on our consideration of Jordan Bay Place's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Jordan Bay Place's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jordan Bay Place's internal control over financial reporting and compliance.

Otis Atwell

Certified Public Accountants

April 6, 2026
South Portland, Maine
Employer Identification No: 20-3690847
Engagement Partner: Ronald Worden

JORDAN BAY PLACE

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
1120 Cash - Operations	$ 11,277	$ 16,973
1130/1130N Tenant Accounts Receivable	1,235	817
1135 Accounts Receivable - HUD	35,427	-
1140 Accounts Receivable - Operations (Note 11)	-	2,057
1200 Prepaid Expense	14,026	8,827
1100T Total Current Assets	61,965	28,674
DEPOSITS HELD IN TRUST		
1191 Tenant Security Deposits	9,505	9,408
RESTRICTED DEPOSITS		
1310 Tax and Insurance Escrow	4,669	4,196
1320 Replacement Reserve (Note 5)	117,165	127,960
1341 Residual Receipts Reserve (Note 5)	3,871	3,849
1300T Total Restricted Deposits	125,705	136,005
FIXED ASSETS (Note 3)		
1410 Land and Improvements	440,235	440,235
1420 Buildings	1,573,434	1,573,434
1440 Building Equipment	102,497	72,987
1460 Furnishings	11,249	11,249
1400T Total Fixed Assets	2,127,415	2,097,905
1495 Less Accumulated Depreciation	1,250,696	1,205,604
1400N Net Fixed Assets	876,719	892,301
1000T TOTAL ASSETS	$ 1,073,894	$ 1,066,388

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2025 and 2024

LIABILITIES AND NET ASSETS

LIABILITIES

	2025	2024
CURRENT LIABILITIES		
2110 Accounts Payable - Operations (Note 2)	$ 113,626	$ 46,642
2210 Prepaid Rent	2,170	1,846
2122T Total Current Liabilities	115,796	48,488
DEPOSIT LIABILITIES		
2191 Tenant Security Deposits (Contra)	9,505	9,408
2000T TOTAL LIABILITIES	125,301	57,896
NET ASSETS		
3131 Net Assets Without Donor Restrictions	(1,066,383)	(1,006,484)
3133 Net Assets With Donor Restrictions (Note 7)	258,876	258,876
3133 Net Assets With Donor Restrictions (Note 3)	1,756,100	1,756,100
3130 Total Net Assets	948,593	1,008,492
2033T TOTAL LIABILITIES AND NET ASSETS	$ 1,073,894	$ 1,066,388

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2025 and 2024

	2025	2024
REVENUES		
5120 Rent Revenue - Gross Potential	$ 149,190	$ 143,725
5121 Tenant Assistance Payments (Note 4)	137,286	108,275
5193 Special Claims Revenue	734	824
5100T Total Rent Revenue	287,210	252,824
5220 Vacancies - Apartments	8,142	7,297
5250 Rental Concessions	138	-
5200T Total Vacancies	8,280	7,297
5152N Net Rental Revenue	278,930	245,527
5430 Revenue from Investments - Residual Receipts	22	23
5440 Revenue from Investments - Replacement Reserve	708	918
5490 Revenue from Investments - Miscellaneous	56	49
5400T Total Financial Revenue	786	990
5910 Laundry and Vending Revenue	2,067	1,506
5920 Tenant Charges	849	1,651
5990 Miscellaneous Revenue	145	-
5900T Total Other Revenue	3,061	3,157
5000T Total Revenue	282,777	249,674
EXPENSES		
6203 Conventions and Meetings	299	265
6250 Other Renting Expenses	174	352
6311 Office Expenses	7,722	7,330
6320 Management Fee (Note 2)	26,463	26,789
6330 Manager Salaries	18,763	17,255
6340 Legal Expense	1,527	1,107
6350 Audit Expense	8,000	7,700
6351 Bookkeeping Fees/Accounting Expenses	5,634	5,024
6263T Total Administrative Expenses	68,582	65,822

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF ACTIVITIES
(Continued)

For the Years Ended December 31, 2025 and 2024

	2025	2024
6420 Fuel Oil	17,954	19,617
6450 Electricity	31,838	26,109
6451 Water	2,549	2,463
6400T Total Utilities Expense	52,341	48,189
6515 Supplies	2,691	1,850
6520 Contracts	109,318	95,617
6525 Garbage and Trash Removal	2,346	2,161
6546 Heating Repairs and Maintenance	7,237	8,996
6548 Snow Removal	8,860	8,920
6590 Miscellaneous Operating and Maintenance Expenses	590	656
6500T Total Operating and Maintenance Expenses	131,042	118,200
6710 Real Estate Taxes	5,000	5,000
6711 Payroll Taxes	2,625	2,770
6720 Property and Liability Insurance	12,706	10,127
6722 Workman's Compensation	421	421
6723 Health Insurance and Other Employee Benefits	11,481	13,882
6700T Total Taxes and Insurance	32,233	32,200
6890/6800T Miscellaneous Financial Expenses	578	1,004
6900/6990 Other Service Expenses	10,105	8,595
6000T Total Cost of Operations Before Depreciation	294,881	274,010
5060T Change in Net Assets Before Depreciation	(12,104)	(24,336)
6600 Depreciation Expense	47,795	45,447
5060N/3247/3250 Change in Net Assets	(59,899)	(69,783)
S1100-060 NET ASSETS WITHOUT DONOR RESTRICTIONS AT BEGINNING OF YEAR	(1,006,484)	(936,701)
3131 NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	$ (1,066,383)	$ (1,006,484)

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

		Rental Housing Program	Management and General Administrative	Fundraising	Total
6203	Conventions and Meetings	$ 299	$ -	$ -	$ 299
6250	Other Renting Expenses	174	-	-	174
6311	Office Expenses	7,722	-	-	7,722
6320	Management Fee	-	26,463	-	26,463
6330	Manager Salaries	18,763	-	-	18,763
6340	Legal Expense	1,527	-	-	1,527
6350	Audit Expense	-	8,000	-	8,000
6351	Bookkeeping Fees/Accounting Expenses	5,634	-	-	5,634
6420	Fuel Oil	17,954	-	-	17,954
6450	Electricity	31,838	-	-	31,838
6451	Water	2,549	-	-	2,549
6515	Supplies	2,691	-	-	2,691
6520	Contracts	109,318	-	-	109,318
6525	Garbage and Trash Removal	2,346	-	-	2,346
6546	Heating Repairs and Maintenance	7,237	-	-	7,237
6548	Snow Removal	8,860	-	-	8,860
6590	Miscellaneous Operating and Maintenance Expenses	590	-	-	590
6710	Real Estate Taxes	5,000	-	-	5,000
6711	Payroll Taxes	2,625	-	-	2,625
6720	Property and Liability Insurance	12,706	-	-	12,706
6722	Workman's Compensation	421	-	-	421
6723	Health Insurance and Other Employee Benefits	11,481	-	-	11,481
6890	Miscellaneous Financial Expenses	578	-	-	578
6990	Other Service Expenses	10,105	-	-	10,105
6600	Depreciation Expense	47,795	-	-	47,795
	Total	$ 308,213	$ 34,463	$ -	$ 342,676

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF FUNCTIONAL EXPENSES
(Continued)

For the Year Ended December 31, 2024

		Rental Housing Program	Management and General Administrative	Fundraising	Total
6203	Conventions and Meetings	$ 265	$ -	$ -	$ 265
6250	Other Renting Expenses	352	-	-	352
6311	Office Expenses	7,330	-	-	7,330
6320	Management Fee	-	26,789	-	26,789
6330	Manager Salaries	17,255	-	-	17,255
6340	Legal Expense	1,107	-	-	1,107
6350	Audit Expense	-	7,700	-	7,700
6351	Bookkeeping Fees/Accounting Expenses	5,024	-	-	5,024
6420	Fuel Oil	19,617	-	-	19,617
6450	Electricity	26,109	-	-	26,109
6451	Water	2,463	-	-	2,463
6515	Supplies	1,850	-	-	1,850
6520	Contracts	95,617	-	-	95,617
6525	Garbage and Trash Removal	2,161	-	-	2,161
6546	Heating Repairs and Maintenance	8,996	-	-	8,996
6548	Snow Removal	8,920	-	-	8,920
6590	Miscellaneous Operating and Maintenance Expenses	656	-	-	656
6710	Real Estate Taxes	5,000	-	-	5,000
6711	Payroll Taxes	2,770	-	-	2,770
6720	Property and Liability Insurance	10,127	-	-	10,127
6722	Workman's Compensation	421	-	-	421
6723	Health Insurance and Other Employee Benefits	13,882	-	-	13,882
6890	Miscellaneous Financial Expenses	1,004	-	-	1,004
6990	Other Service Expenses	8,595	-	-	8,595
6600	Depreciation Expense	45,447	-	-	45,447
	Total	$ 284,968	$ 34,489	$ -	$ 319,457

See accompanying notes to the financial statements.

JORDAN BAY PLACE

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Rental Receipts	$ 243,409	$ 246,421
Interest Receipts	786	990
Other Operating Receipts	3,061	3,157
Total Receipts	247,256	250,568
Administrative	(13,815)	(26,763)
Management Fee	(16,212)	(21,083)
Utilities	(48,542)	(47,559)
Operating and Maintenance	(112,736)	(104,756)
Real Estate Taxes	(5,000)	(5,000)
Property Insurance	(15,416)	(11,806)
Miscellaneous Taxes and Insurance	(14,527)	(17,073)
Tenant Security Deposits	97	(257)
Other Operating Expenses	(3,500)	(6,020)
Miscellaneous Financial Expenses	(701)	(881)
Total Disbursements	(230,352)	(241,198)
Net Cash Provided by Operating Activities	16,904	9,370
Cash Flows from Investing Activities:		
Purchases of Fixed Assets	(32,803)	(22,035)
Net Cash Used by Investing Activities	(32,803)	(22,035)
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	(15,899)	(12,665)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	162,386	175,051
Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 146,487	$ 162,386

See accompanying notes to the financial statements.

JORDAN BAY PLACE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - The Corporation was formed in November 1999 as a private not-for-profit corporation under the laws of the State of Maine. The Corporation was organized to promote the general welfare of the community by constructing and operating rental housing and related facilities suited to the special needs and living requirements of eligible occupants as determined by the U.S. Department of Housing and Urban Development (HUD) regulations. The 24-unit rental housing complex is located in Raymond, Maine, Project No. 024-EE050.

Method of Accounting - The financial statements of the Corporation are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of Jordan Bay Place.

Property and Equipment - Property and equipment are stated at cost. Buildings, improvements, and equipment are being depreciated using the straight-line method over their estimated useful lives (generally 5 to 40 years). Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in income.

Income Taxes - No provision for taxes on income is made in the Corporation's financial statements since, as a not-for-profit corporation, it is exempt from income taxes under Internal Revenue Code Section 501(c)(3).

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Corporation are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Residential Rental Leases - The Corporation's rental revenue consists of rent earned from leasing residential units to tenants for terms of up to twelve months for a fixed base rent, due on the first of the month. The leases may contain the option to renew for successive terms of up to 12 months. The Corporation assesses whether a contract contains a lease at inception. All residential rental leases have been classified as operating leases. Rental revenue is recognized on the straight-line basis over the lease term. Advance receipts of lease payments are deferred until earned.

Lease Receivables - Management reviews lease receivables periodically for collectability. If management determines that collection of any lease receivable balance is not probable, it is recognized as an adjustment against rental revenue in the period in which the determination is made.

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash - For the purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

Advertising - The Corporation expenses advertising costs as they are incurred.

Impairment of Long-Lived Assets - In accordance with the provisions of accounting for the impairment or disposal of long-lived assets, management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Classification of Net Assets - The Corporation's net assets are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Net assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Corporation. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through April 6, 2026, the date the financial statements were available to be issued.

NOTE 2 - TRANSACTIONS WITH RELATED PARTIES

Management, Maintenance and Administrative Services - The Corporation has entered into a management agreement with Avesta Housing Management Corporation (AHMC), a related party through common control, and is required to pay a management fee equal to 10.88% of collected residential income. Management fees incurred during 2025 and 2024 totaled $26,463 and $26,789, respectively.

During 2025 and 2024, AHMC performed maintenance, janitorial and resident services for the Corporation on an hourly basis. Fees incurred during 2025 and 2024 were as follows:

	2025	2024
Janitorial/Maintenance	$ 23,471	$ 23,076
Resident Services	$ 9,746	$ 8,008

AHMC also charged the Corporation for site management and bookkeeping/accounting services, which includes the related payroll taxes and employee benefit costs. Total charges during 2025 and 2024 for these services were as follows:

	2025	2024
Site Management	$ 32,950	$ 33,319
Bookkeeping/Accounting	$ 8,250	$ 8,098

Management, maintenance and other charges payable to AHMC and its affiliates (included in Accounts Payable) totaled $107,525 and $44,598 at December 31, 2025 and 2024, respectively.

NOTE 3 - CAPITAL ADVANCE

In conjunction with the construction of the project, HUD issued a capital advance of $1,756,100. The capital advance is non-interest bearing, matures May 2042, and is secured by the real estate and personal property. No repayment is required so long as the use restrictions are maintained. Failure to keep the housing available for elderly or disabled persons would result in HUD's billing the owner for the entire capital advance outstanding plus interest since the date of the first advance.

The Regulatory Agreement imposes restrictions on cash disbursements and distributions and prohibits the transfer or encumbrance of title to the rental property without HUD approval. In addition, a Use Agreement restricts use of the project to rental housing for eligible households as approved by HUD for a 40-year period.

NOTE 4 - HOUSING ASSISTANCE AGREEMENT

HUD has contracted with the Corporation under a Project Rental Assistance Contract to make rental assistance payments to the Corporation on behalf of qualified tenants. The contract, dated July 23, 2023, is for a five-year period. Rents are adjusted based on budgets subject to HUD review and approval. Currently, annual contract rents equal $321,984.

NOTE 5 - COMMITMENTS

Under the terms of the Regulatory Agreement, the Corporation is required to make deposits to an escrow account to fund expected future costs as follows:

Replacement Reserve	$1,948 per month

The Corporation is also required to maintain a residual receipts account. Any surplus cash must be deposited to the account and any withdrawals require prior written approval by HUD. The project is allowed to maintain $250 per unit in the residual receipts account to use for project purposes.

There were no releases or deposits in 2025 and 2024.

NOTE 6 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied, which is on the basis of time and effort studies.

The Statements of Activities disclose expenses by natural classification. The classification of expenses by function is as follows:

	2025	2024
Program Services		
Rental Housing Program	$ 308,213	$ 284,968
Management and General Administrative	34,463	34,489
Total Expenses	$ 342,676	$ 319,457

NOTE 7 - AFFORDABLE HOUSING PROGRAM

Included in Net Assets With Donor Restrictions is $250,000 provided by Avesta Housing Development Corporation, the project's sponsor, and a Minimum Capital Investment deposit of $8,876. The $250,000 provided by Avesta Housing Development Corporation resulted from an advance made through the Federal Home Loan Bank's Affordable Housing Program. The Corporation is subject to certain affordability and resident income restrictions pursuant to this advance.

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Corporation's working capital and cash flows are derived from monthly revenue consisting mostly of rent and housing assistance payments. The Corporation is regulated by HUD. Any surplus cash at the end of the year, subject to the approval of HUD, may be deposited to the residual receipts account.

The Corporation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Corporation manages its liquidity by developing and adopting annual operating budgets and cash flow forecasts.

The following reflects the Corporation's financial assets as of the Statement of Financial Position date, reduced by amounts not available for general use within one year of the Statement of Financial Position date because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set-aside for long-term investing in capital reserves that could be drawn upon if approved by HUD.

	2025	2024
Cash	$ 136,982	$ 152,978
Accounts Receivable	36,662	2,874
Total Financial Assets	173,644	155,852
Regulatory Restrictions:		
Restricted Deposits:		
Replacement Reserve	(117,165)	(127,960)
Residual Receipts Reserve	(3,871)	(3,849)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 52,608	$ 24,043

NOTE 9 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Corporation's primary asset is the 24-unit rental housing complex referenced in Note 1. The Corporation operates in a heavily regulated environment. The operations of the Corporation are subject to the administrative directives of federal, state and local agencies, including but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by the agency or other situation. Such changes may occur with little notice or with inadequate funding to pay for the related cost, including the additional burden to comply with the change.

NOTE 10 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the Statements of Financial Position that sums to the total of the same such amounts shown in the Statements of Cash Flows.

	2025	2024
Cash - Operations	$ 11,277	$ 16,973
Tax and Insurance Escrow	4,669	4,196
Residual Receipts Reserve	3,871	3,849
Replacement Reserve	117,165	127,960
Tenant Security Deposits	9,505	9,408
Total Cash, Cash Equivalents and Restricted Cash Accounts	$ 146,487	$ 162,386

NOTE 11 - INSURANCE CLAIM

On December 29, 2024, a burst sprinkler caused water damage to the property, resulting in estimated damages of $59,252. Insurance proceeds of $16,414 related to this loss were received during 2025, of which $2,057 related to expenses incurred in 2024 and was included in Accounts Receivable - Operations at December 31, 2024.

During 2025, additional insurance proceeds of $45,360 were received, and expenses totaling $74,568 were incurred to restore the property to its previous condition. As of December 31, 2025, the insurance claim is considered closed, with all restoration work completed and all related funds received.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Jordan Bay Place

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Jordan Bay Place, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 6, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jordan Bay Place's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jordan Bay Place's internal control. Accordingly, we do not express an opinion on the effectiveness of Jordan Bay Place's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any control deficiencies that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jordan Bay Place's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Otis Atwell

Certified Public Accountants

April 6, 2026
South Portland, Maine

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR ITS MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Jordan Bay Place

Report on Compliance for Its Major Federal Program

Opinion on Its Major Federal Program

We have audited Jordan Bay Place's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on Jordan Bay Place's major federal program for the year ended December 31, 2025. Jordan Bay Place's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Jordan Bay Place complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on Its Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Jordan Bay Place and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of Jordan Bay Place's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Jordan Bay Place's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Jordan Bay Place's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Jordan Bay Place's compliance with the requirements of the major federal program as a whole.

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In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Jordan Bay Place's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Jordan Bay Place's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Jordan Bay Place's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Otis Atwell

Certified Public Accountants

April 6, 2026
South Portland, Maine

JORDAN BAY PLACE

SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2025

JORDAN BAY PLACE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	☐ yes	☒ no
Reportable condition(s) identified not considered to be material weaknesses?	☐ yes	☒ none reported
Noncompliance material to financial statements noted?	☐ yes	☒ no

Federal Awards

Internal Control over major program:		
Material weakness(es) identified?	☐ yes	☒ no
Reportable condition(s) identified not considered to be material weaknesses?	☐ yes	☒ none reported
Type of auditor's report issued on compliance for major programs:	unmodified	
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200:516?	☐ yes	☒ no

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.157	Supportive Housing for the Elderly

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,000,000	
Auditee qualified as low-risk auditee?	☒ yes	☐ no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

JORDAN BAY PLACE

SUPPLEMENTARY INFORMATION REQUIRED BY HUD

For the Year Ended December 31, 2025

Reserve for Replacements:	
1320P Balance, December 31, 2024	$ 127,960
1320DT Total Monthly Deposits	22,832
1320INT Interest Income	708
1320WT Approved Withdrawals	(34,335)
1320 Balance, December 31, 2025	$ 117,165
1320R Deposits Suspended or Waived	N
Residual Receipts Reserve:	
1340P Balance, December 31, 2024	$ 3,849
1340INT Interest Income	22
1340 Balance, December 31, 2025	$ 3,871
Miscellaneous Information	
S1000-020 Total of All Monthly Reserve for Replacement Deposits Required During Audit Period	$ 22,968
S1000-030 Replacement Reserve or Residual Receipts Releases which are Included as Expense Items on this Profit and Loss Statement	$ 12,526
Equity Information	
S1100-080 Previous Year Net Assets with Donor Restrictions	$ 2,014,976
3133 Net Assets with Donor Restrictions	$ 2,014,976
S1100-050 Previous Year Total Nets Assets	$ 1,008,492
3250 Change in Total Net Assets from Operations	(59,899)
3130 Total Net Assets	$ 948,593

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
OFFICE OF MULTIFAMILY HOUSING MANAGEMENT AND OCCUPANCY

COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS AND RESIDUAL RECEIPTS

Electronic Filing #	Project Name	Fiscal Period Ended	Project Number
	Jordan Bay Place	**December 31, 2025**	**024-EE050**

PART A - COMPUTE SURPLUS CASH

S1300-010	1. Cash (Accounts 1110, 1120, 1191, 1192)	$ 20,782	
1135	2. Tenant subsidy vouchers due for period covered by financial statement.	$ 35,427	
S1300-030	Other:	$ -	
S1300-040	(a) Total Cash (Add Lines 1, 2, and 3)		$ 56,209
S1300-050	4. Accrued mortgage interest payable	$ -	
S1300-060	5. Delinquent mortgage principal payments	$ -	
S1300-070	6. Delinquent deposits to reserve for replacements	$ 136	
S1300-075	7. Accounts payable (due within 30 days)	$ 113,626	
S1300-080	8. Loans and notes payable -- (due within 30 days)	$ -	
S1300-090	9. Deficient Tax Insurance or MIP Escrow Deposits	$ 10	
S1300-100	10. Accrued expenses (not escrowed)	$ -	
2210	11. Prepaid Rents (Account 2210)	$ 2,170	
2191	12. Tenant security deposits liability (Account 2191)	$ 9,505	
S1300-110	13. Other (Describe)	$ -	
S1300-140	(b) Less Total Current Obligations (Add Lines 4 through 13)		$ 125,447
S1300-150	(c) Surplus Cash (Deficiency)(Line (a) minus Line (b))		$ (69,238)

PART B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS

	1. Surplus Cash		$ -
S1300-160	2a. Annual Distribution Earned During Fiscal Period Covered by the Statement	$ -	
S1300-170	2b. Distribution Accrued and Unpaid as of the End of the Prior Fiscal Period	$ -	
S1300-180	2c. Distributions Paid During Fiscal Period Covered by Statement	$ -	
S1300-190	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	$ -	
S1300-200	4. Amount Available for Distribution During Next Fiscal Period		$ -
S1300-210	5. Deposit Due Residual Receipts (Must be deposited with Mortgagee within 90 days after Fiscal Period ends)		$ -

PREPARED BY	REVIEWED BY
LOAN TECHNICIAN	LOAN SERVICER
DATE	DATE

HUD-93486 (12-80)

JORDAN BAY PLACE

SUPPLEMENTARY INFORMATION REQUIRED BY HUD

CHANGES IN PROPERTY AND EQUIPMENT

For the Year Ended December 31, 2025

	14XXP Balances 12/31/24	14XXAT Additions	14XXDT Deductions	14XX Balances 12/31/25
1410 Land and Improvements	$ 440,235	$ -	$ -	$ 440,235
1420 Buildings	1,573,434	-	-	1,573,434
1440 Building Equipment	72,987	32,803	3,293	102,497
1460 Furnishings	11,249	-	-	11,249
1400PT Totals	$ 2,097,905	$ 32,803	$ 3,293	$ 2,127,415
	1495P	6600	1400ADT	1495
Accumulated Depreciation	$ 1,205,604	$ 47,795	$ 2,703	$ 1,250,696
1400N Total Net Book Value				$ 876,719

Schedule of Additions to Building Equipment Account

1440A-010 Description	1440A-030 Amount
Expanstion Tank	$ 8,362
Shaft and Seal Motor and Pump	8,593
Fridge - Unit 107	669
Fridge - Unit 120	699
Fire Alarm	9,711
Fridge - Unit 208	599
Dosing Pump	2,960
Stove - Unit 107	632
Fridge - Unit 110	578
	$ 32,803

Schedule of Deductions from Building Equipment Account

1440D-010 Description	1440D-030 Amount
Appliances	$ 3,293

JORDAN BAY PLACE

SUPPLEMENTARY STATEMENT OF CASH FLOWS REQUIRED BY HUD

For the Year Ended December 31, 2025

Cash Flows from Operating Activities:		
S1200-010	Rental Receipts	$ 243,409
S1200-020	Interest Receipts	786
S1200-030	Other Operating Receipts	3,061
S1200-040	Total Receipts	247,256
S1200-050	Administrative	(13,815)
S1200-070	Management Fee	(16,212)
S1200-090	Utilities	(48,542)
S1200-110	Operating and Maintenance	(112,736)
S1200-120	Real Estate Taxes	(5,000)
S1200-140	Property Insurance	(15,416)
S1200-150	Miscellaneous Taxes and Insurance	(14,527)
S1200-170	Other Operating Expenses	(3,500)
S1200-220	Miscellaneous Financial Expenses	(701)
S1200-230	Total Disbursements	(230,449)
S1200-240	Net Cash Provided by Operating Activities	16,807
Cash Flows from Investing Activities:		
S1200-250	Net Withdrawals from the Replacement Reserve	10,795
S1200-255	Net Deposits to the Tax and Insurance Escrow	(473)
S1200-260	Net Deposits to the Residual Receipts Reserve	(22)
S1200-330	Net Purchases of Fixed Assets	(32,803)
S1200-350	Net Cash Used by Investing Activities	(22,503)
S1200-470	Net Decrease in Cash	(5,696)
S1200-480	Cash at Beginning of Year	16,973
S1200T	Cash at End of Year	$ 11,277

JORDAN BAY PLACE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

Federal Grantor/Program Title	Assistance Listing Number	Federal Expenditures
U.S. Department of Housing and Urban Development		
Supportive Housing for the Elderly	14.157	$ 1,894,120
Total U.S. Department of Housing and Urban Development		1,894,120
Total Expenditures of Federal Awards		$ 1,894,120

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 - BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting.

NOTE 2 - RELATIONSHIP TO FINANCIAL STATEMENTS

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200.516. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE 3 - CAPITAL ADVANCE BALANCE

Federal Expenditures for Program 14.157 include the $1,756,100 capital advance balance at the beginning of the audit period and project rental assistance of $138,020. The capital advance balance at December 31, 2025 was also $1,756,100.

NOTE 4 - DE MINIMIS INDIRECT COST RATE

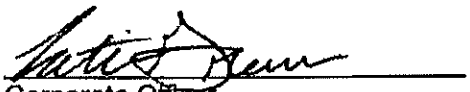
The entity has not elected to use the de minimis indirect cost rate of up to 15% per Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200.

JORDAN BAY PLACE

December 31, 2025

CERTIFICATE OF CORPORATE OFFICERS

We certify that we have examined the accompanying financial statements and supplemental data of Jordan Bay Place and, to the best of our knowledge and belief, the same are complete and accurate.



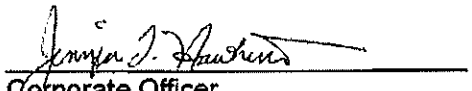
Corporate Officer

04.06.2026

Date

Katie Greene

Print Name



Corporate Officer

4/7/2026

Date

Jennifer Hawkins

Print Name

Employer Identification No. 01-0531223

JORDAN BAY PLACE

December 31, 2025

CERTIFICATE OF MANAGING AGENT

I certify that I have examined the accompanying financial statements and supplemental data of Jordan Bay Place and, to the best of my knowledge and belief, the same are complete and accurate.

Katie Greene
Avesta Housing Management Corporation

Director of Finance
Title

04.06.2026
Date

Federal Identification No. 23-7356030

OTIS | ATWELL

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

SOUTH WINDHAM HOUSING CORPORATION

December 31, 2025 and 2024

324 Gannett Drive
South Portland, Maine 04106

Tel: (207) 780-1100

SOUTH WINDHAM HOUSING CORPORATION

FINANCIAL STATEMENTS

December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
South Windham Housing Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of South Windham Housing Corporation, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South Windham Housing Corporation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Windham Housing Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Windham Housing Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of South Windham Housing Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Windham Housing Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 21 to 24 is presented for purposes of additional analysis as required by *Uniform Financial Reporting Standards* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 26, 2026 on our consideration of South Windham Housing Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of South Windham Housing Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Windham Housing Corporation's internal control over financial reporting and compliance.

Otis Atwell

Certified Public Accountants

March 26, 2026
South Portland, Maine
Employer Identification No: 20-3690847
Engagement Partner: Ron Worden

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
1120 Cash - Operations	$ 23,036	$ 16,185
1130 Accounts Receivable - Tenants	378	292
1135 Accounts Receivable - HUD	228	-
1200 Prepaid Expense	13,460	11,140
1100T Total Current Assets	37,102	27,617
DEPOSITS HELD IN TRUST		
1191 Tenant Security Deposits	13,560	12,624
RESTRICTED DEPOSITS		
1310 Tax and Insurance Escrow	8,907	6,919
1320 Replacement Reserve (Note 6)	181,302	183,297
1340 Residual Receipts Reserve (Note 6)	6,003	6,002
1300T Total Restricted Deposits	196,212	196,218
FIXED ASSETS (Notes 2 and 4)		
1410 Land and Improvements	298,266	294,066
1420 Buildings	3,229,882	3,223,382
1440 Building Equipment	117,972	111,418
1460 Furnishings	16,866	16,866
1400T Total Fixed Assets	3,662,986	3,645,732
1495 Less Accumulated Depreciation	1,702,921	1,612,418
1400N Net Fixed Assets	1,960,065	2,033,314
1000T TOTAL ASSETS	$ 2,206,939	$ 2,269,773

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2025 and 2024

LIABILITIES AND NET ASSETS

LIABILITIES

	2025	2024
CURRENT LIABILITIES		
2110 Accounts Payable - Operations (Note 3)	$ 47,426	$ 16,606
2150 Accrued Real Estate Taxes	2,955	2,916
2190 Miscellaneous Current Liabilities (Note 6)	3	2
2210 Prepaid Rent	13,344	14,675
2122T Total Current Liabilities	63,728	34,199
DEPOSIT LIABILITIES		
2191 Tenant Security Deposits	13,560	12,623
LONG-TERM LIABILITIES		
2310 Notes Payable (Note 2)	200,000	200,000
2300T Total Long-term Liabilities	200,000	200,000
2000T TOTAL LIABILITIES	277,288	246,822
NET ASSETS		
3131 Net Assets Without Donor Restrictions	(1,108,949)	(1,015,649)
3133 Net Assets With Donor Restrictions (Capital Advance)	3,038,600	3,038,600
3130 Total Net Assets	1,929,651	2,022,951
2033T TOTAL LIABILITIES AND NET ASSETS	$ 2,206,939	$ 2,269,773

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2025 and 2024

	2025	2024
REVENUES		
5120 Rent Revenue - Gross Potential	$ 151,403	$ 137,599
5121 Tenant Assistance Payments (Note 5)	145,046	157,436
5193 Special Claims Revenue	215	416
5100T Total Rent Revenue	296,664	295,451
5220 Vacancies - Apartments	5,857	3,318
5250 Rental Concessions	11	1
5200T Total Vacancies	5,868	3,319
5152N Net Rental Revenue	290,796	292,132
5430 Revenue from Investments - Residual Receipts	1	1
5440 Revenue from Investments - Replacement Reserve	6,647	8,210
5490 Revenue from Investments - Miscellaneous	385	449
5400T Total Financial Revenue	7,033	8,660
5910 Laundry and Vending Revenue	1,445	1,575
5920 Tenant Charges	1,451	765
5990 Miscellaneous Revenue	257	-
5900T Total Other Revenue	3,153	2,340
5000T Total Revenue	300,982	303,132
EXPENSES		
6203 Conventions and Meetings	299	265
6250 Other Renting Expenses	132	158
6311 Office Expenses	7,961	7,264
6320 Management Fee (Note 3)	28,149	28,279
6330 Manager Salaries	23,208	17,817
6340 Legal Expense	3,426	1,086
6350 Audit Expense	8,000	7,700
6351 Bookkeeping Fees/Accounting Services	6,133	5,024
6263T Total Administrative Expenses	77,308	67,593
6450 Electricity	31,062	28,651
6451 Water and Sewer	17,923	17,845
6452 Gas	17,501	15,931
6400T Total Utilities Expense	66,486	62,427

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF ACTIVITIES
(Continued)

For the Years Ended December 31, 2025 and 2024

	2025	2024
6515 Supplies	1,916	1,473
6520 Contracts	67,559	73,582
6525 Garbage and Trash Removal	3,140	2,886
6546 Heating/Cooling Repairs	6,207	2,867
6548 Snow Removal	9,197	8,540
6590 Miscellaneous Operating and Maintenance Expenses	23,891	20,618
6500T Total Operating and Maintenance Expenses	111,910	109,966
6710 Real Estate Taxes	5,948	6,312
6711 Payroll Taxes	2,678	2,887
6720 Property and Liability Insurance	14,969	12,069
6722 Workman's Compensation	429	438
6723 Health Insurance and Other Employee Benefits	11,711	14,469
6700T Total Taxes and Insurance	35,735	36,175
6890/6800T Miscellaneous Financial Expenses	466	3,119
6900/6990 Other Service Expenses	11,874	10,169
6000T Total Cost of Operations Before Depreciation	303,779	289,449
5060T Change in Net Assets Before Depreciation	(2,797)	13,683
6600 Depreciation Expense	90,503	89,916
5060N/3247/3250 Change in Net Assets	(93,300)	(76,233)
S1100-060 NET ASSETS WITHOUT DONOR RESTRICTIONS AT BEGINNING OF YEAR	(1,015,649)	(939,416)
3131 NET ASSETS WITHOUT DONOR RESTRICTIONS AT END OF YEAR	$ (1,108,949)	$ (1,015,649)

See accompanying notes to the financial statements.

Exhibit C

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

		Rental Housing Program	Management and General Administrative	Fundraising	Total
6203	Conventions and Meetings	$ 299	$ -	$ -	$ 299
6250	Other Renting Expenses	132	-	-	132
6311	Office Expenses	7,961	-	-	7,961
6320	Management Fee	-	28,149	-	28,149
6330	Manager Salaries	23,208	-	-	23,208
6340	Legal Expense	3,426	-	-	3,426
6350	Audit Expense	-	8,000	-	8,000
6351	Bookkeeping Fees/Accounting Services	6,133	-	-	6,133
6450	Electricity	31,062	-	-	31,062
6451	Water and Sewer	17,923	-	-	17,923
6452	Gas	17,501	-	-	17,501
6515	Supplies	1,916	-	-	1,916
6520	Contracts	67,559	-	-	67,559
6525	Garbage and Trash Removal	3,140	-	-	3,140
6546	Heating/Cooling Repairs	6,207	-	-	6,207
6548	Snow Removal	9,197	-	-	9,197
6590	Miscellaneous Operating and Maintenance Expenses	23,891	-	-	23,891
6710	Real Estate Taxes	5,948	-	-	5,948
6711	Payroll Taxes	2,678	-	-	2,678
6720	Property and Liability Insurance	14,969	-	-	14,969
6722	Workman's Compensation	429	-	-	429
6723	Health Insurance and Other Employee Benefits	11,711	-	-	11,711
6890	Miscellaneous Financial Expenses	466	-	-	466
6990	Other Service Expenses	11,874	-	-	11,874
6600	Depreciation Expense	90,503	-	-	90,503
	Total	$ 358,133	$ 36,149	$ -	$ 394,282

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF FUNCTIONAL EXPENSES
(Continued)

For the Year Ended December 31, 2024

		Rental Housing Program	Management and General Administrative	Fundraising	Total
6203	Conventions and Meetings	$ 265	$ -	$ -	$ 265
6250	Other Renting Expenses	158	-	-	158
6311	Office Expenses	7,264	-	-	7,264
6320	Management Fee	-	28,279	-	28,279
6330	Manager Salaries	17,817	-	-	17,817
6340	Legal Expense	1,086	-	-	1,086
6350	Audit Expense	-	7,700	-	7,700
6351	Bookkeeping Fees/Accounting Services	5,024	-	-	5,024
6450	Electricity	28,651	-	-	28,651
6451	Water and Sewer	17,845	-	-	17,845
6452	Gas	15,931	-	-	15,931
6515	Supplies	1,473	-	-	1,473
6520	Contracts	73,582	-	-	73,582
6525	Garbage and Trash Removal	2,886	-	-	2,886
6546	Heating/Cooling Repairs	2,867	-	-	2,867
6548	Snow Removal	8,540	-	-	8,540
6590	Miscellaneous Operating and Maintenance Expenses	20,618	-	-	20,618
6710	Real Estate Taxes	6,312	-	-	6,312
6711	Payroll Taxes	2,887	-	-	2,887
6720	Property and Liability Insurance	12,069	-	-	12,069
6722	Workman's Compensation	438	-	-	438
6723	Health Insurance and Other Employee Benefits	14,469	-	-	14,469
6890	Miscellaneous Financial Expenses	3,119	-	-	3,119
6990	Other Service Expenses	10,169	-	-	10,169
6600	Depreciation Expense	89,916	-	-	89,916
	Total	$ 343,386	$ 35,979	$ -	$ 379,365

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Rental Receipts	$ 289,151	$ 290,510
Interest Receipts	7,033	8,660
Other Operating Receipts	3,153	2,340
Total Receipts	299,337	301,510
Administrative	(35,206)	(40,229)
Management Fee	(18,008)	(33,769)
Utilities	(53,916)	(66,216)
Operating and Maintenance	(118,434)	(104,013)
Real Estate Taxes	(5,909)	(5,832)
Property Insurance	(17,840)	(14,015)
Miscellaneous Taxes and Insurance	(14,818)	(17,794)
Tenant Security Deposits	937	1,692
Other Operating Expenses	(11,874)	(10,169)
Miscellaneous Financial Expenses	(465)	(1,042)
Total Disbursements	(275,533)	(291,387)
Net Cash Provided by Operating Activities	23,804	10,123
Cash Flows from Investing Activities:		
Purchases of Fixed Assets	(16,023)	(16,561)
Net Cash Used in Investing Activities	(16,023)	(16,561)
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	7,781	(6,438)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	225,027	231,465
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 232,808	$ 225,027
Supplemental Disclosure of Cash Flows Information:		
Noncash Investing and Financing Activities:		
Purchases of Fixed Assets Included in Accounts Payable	$ 1,231	$ -
Total Noncash Investing and Financing Activities	$ 1,231	$ -

See accompanying notes to the financial statements.

SOUTH WINDHAM HOUSING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - South Windham Housing Corporation (the Corporation) was formed in 2005 as a private not-for-profit corporation under the laws of the State of Maine. The Corporation was organized to promote the general welfare of the community by constructing and operating rental housing and related facilities suited to the special needs and living requirements of eligible occupants as determined by the U.S. Department of Housing and Urban Development (HUD) regulations. The 24-unit rental housing complex is located in South Windham, Maine, Project No. 024-EE072.

Method of Accounting - The financial statements of the Corporation are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of South Windham Housing Corporation.

Property and Equipment - Property and equipment are stated at cost. Buildings, improvements, and equipment are being depreciated using the straight-line method over their estimated useful lives (generally 5 to 40 years). Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in income.

Impairment of Long-Lived Assets - In accordance with the provisions of accounting for the impairment or disposal of long-lived assets, management reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Income Taxes - No provision for taxes on income is made in the Corporation's financial statements since, as a not-for-profit corporation, it is exempt from income taxes under Internal Revenue Code Section 501(c)(3).

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Corporation are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Cash - For the purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Residential Rental Leases - The Corporation's rental revenue consists of rent earned from leasing residential units to tenants for terms of up to twelve months for a fixed base rent, due on the first of the month. The leases may contain the option to renew for successive terms of up to 12 months. The Corporation assesses whether a contract contains a lease at inception. All residential rental leases have been classified as operating leases. Rental revenue is recognized on the straight-line basis over the lease term. Advance receipts of lease payments are deferred until earned.

Lease Receivables - Management reviews lease receivables periodically for collectability. If management determines that collection of any lease receivable balance is not probable, it is recognized as an adjustment against rental revenue in the period in which the determination is made.

Advertising - The Corporation expenses advertising costs as they are incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets - The Corporation's net assets are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions - Net assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Corporation. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Subsequent Events - Subsequent events have been evaluated through March 26, 2026, the date the financial statements were available to be issued.

NOTE 2 - NOTES PAYABLE

A mortgage note is payable to MaineHousing and is secured by the real estate and personal property. The note is non-interest bearing and payments are deferred unless there is a default on the capital advance. On June 21, 2036, the note will be forgiven. The mortgage note balance at both December 31, 2025 and 2024 was $200,000.

NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

Management, Maintenance and Administrative Services - The Corporation has entered into a management agreement with Avesta Housing Management Corporation (AHMC), a related party through common control, and is required to pay a management fee equal to 9.69% of collected residential income. Management fees incurred during 2025 and 2024 totaled $28,149 and $28,279, respectively.

During 2025 and 2024, AHMC performed maintenance, janitorial and resident services for the Corporation on an hourly basis. Fees incurred during 2025 and 2024 were as follows:

	2025	2024
Janitorial/Maintenance	$ 44,548	$ 52,566
Resident Services	$ 11,222	$ 9,543

AHMC also charged the project for site management and bookkeeping/accounting services, which includes the related payroll taxes and employee benefit costs. Total charges during 2025 and 2024 for these services were as follows:

	2025	2024
Site Management	$ 37,584	$ 34,432
Bookkeeping/Accounting	$ 8,597	$ 7,917

Management, maintenance and other charges payable to AHMC and its affiliates (included in accounts payable) totaled $46,083 and $15,164 at December 31, 2025 and 2024, respectively.

NOTE 4 - CAPITAL ADVANCE

In conjunction with the construction of the project, HUD issued a capital advance of $3,038,600. The capital advance is non-interest bearing, matures December 1, 2046, and is secured by the real estate and personal property. No repayment is required so long as the use restrictions are maintained. Failure to keep the housing available for elderly or disabled persons would result in HUD's billing the owner for the entire capital advance outstanding plus interest since the date of the first advance.

NOTE 4 - CAPITAL ADVANCE (Continued)

The Regulatory Agreement imposes restrictions on cash disbursements and distributions and prohibits the transfer or encumbrance of title to the rental property without HUD approval. In addition, a Use Agreement restricts use of the project to rental housing for eligible households as approved by HUD for a 40-year period.

NOTE 5 - HOUSING ASSISTANCE AGREEMENT

HUD has contracted with the Corporation under a Project Rental Assistance Contract to make housing assistance payments to the Corporation on behalf of qualified tenants. The contract, dated October 30, 2023, is for a five-year period. Rents are adjusted based upon budgets subject to HUD review and approval. Currently, annual contract rents equal $302,688.

NOTE 6 - COMMITMENTS

Under the terms of the Regulatory Agreement, the Corporation is required to make deposits to an escrow account to fund expected future costs as follows:

Replacement Reserve	$1,550 per month

The Corporation is also required to maintain a Residual Receipts account. Any surplus cash must be deposited to the account and any withdrawals require prior written approval by HUD.

The project is allowed to maintain $250 per unit in the Residual Receipts account to use for project purposes. At December 31, 2025 and 2024, $3 and $2, respectively, was owed to HUD.

NOTE 7 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAM AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied, which is on the basis of time and effort studies.

The Statements of Activities disclose expenses by natural classification. The classification of expenses by function is as follows:

	2025	2024
Program Services		
Rental Housing Program	$ 358,133	$ 343,386
Management and General Administrative	36,149	35,979
Total Expenses	$ 394,282	$ 379,365

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Corporation's working capital and cash flows are derived from monthly revenue consisting mostly of rent and housing assistance payments. The Corporation is regulated by HUD. Any surplus cash at the end of a year, subject to the approval of HUD, may be deposited to the residual receipts account.

The Corporation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Corporation manages its liquidity by developing and adopting annual operating budgets and cash flow forecasts.

The following reflects the Corporation's financial assets as of the Statement of Financial Position date, reduced by amounts not available for general use within one year of the Statement of Financial Position date because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set-aside for long-term investing in capital reserves that could be drawn upon if approved by HUD.

	2025	2024
Cash	$ 219,248	$ 212,403
Accounts Receivable	606	292
Total Financial Assets	219,854	212,695
Contractual (Regulatory) Restrictions:		
Restricted Deposits:		
Replacement Reserve	(181,302)	(183,297)
Residual Receipts Reserve	(6,003)	(6,002)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 32,549	$ 23,396

NOTE 9 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Corporation's primary asset is the 24-unit rental housing complex referenced in Note 1. The Corporation operates in a heavily regulated environment. The operations of the Corporation are subject to the administrative directives of federal, state and local agencies, including but not limited to MaineHousing and HUD. Such administrative directives, rules and regulations are subject to changes by acts of Congress or administrative changes mandated by the agencies or other situations. Such changes may occur with little notice or with inadequate funding to pay for the related costs, including the additional burden to comply with the changes.

NOTE 10 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the Statements of Financial Position that sum to the total of the same such amounts shown in the Statements of Cash Flows.

	2025	2024
Cash - Operations	$ 23,036	$ 16,185
Tax and Insurance Escrow	8,907	6,919
Replacement Reserve	181,302	183,297
Residual Receipts Reserve	6,003	6,002
Tenant Security Deposits	13,560	12,624
Total Cash, Cash Equivalents and Restricted Cash Accounts	$ 232,808	$ 225,027

INDEPENDENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
South Windham Housing Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of South Windham Housing Corporation, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Windham Housing Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Windham Housing Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of South Windham Housing Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any control deficiencies that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Windham Housing Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Otis Atwell

Certified Public Accountants

March 26, 2026
South Portland, Maine

OTIS | ATWELL

CERTIFIED | PUBLIC | ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR ITS MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
South Windham Housing Corporation

Report on Compliance for Its Major Federal Program

Opinion on Its Major Federal Program

We have audited South Windham Housing Corporation's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on South Windham Housing Corporation's major federal program for the year ended December 31, 2025. South Windham Housing Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, South Windham Housing Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on Its Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of South Windham Housing Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of South Windham Housing Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to South Windham Housing Corporation's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on South Windham Housing Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about South Windham Housing Corporation's compliance with the requirements of its major federal program as a whole.

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In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding South Windham Housing Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of South Windham Housing Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of South Windham Housing Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Otis Atwell

Certified Public Accountants

March 26, 2026
South Portland, Maine

SOUTH WINDHAM HOUSING CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	☐ yes	☒ no
Significant deficiency(ies) identified not considered to be material weaknesses?	☐ yes	☒ none reported
Noncompliance material to financial statements noted?	☐ yes	☒ no

Federal Awards

Internal Control over major programs:		
Material weakness(es) identified?	☐ yes	☒ no
Significant deficiency(ies) identified not considered to be material weaknesses?	☐ yes	☒ none reported
Type of auditor's report issued on compliance for major programs:	unmodified	
Any audit findings disclosed that are required to be reported in accordance with Title 2 *U.S. Code of Federal Regulations (CFR)* Part 200:516?	☐ yes	☒ no

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.157	Supportive Housing for the Elderly

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,000,000	
Auditee qualified as low-risk auditee?	☒ yes	☐ no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

SOUTH WINDHAM HOUSING CORPORATION

SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2025

SOUTH WINDHAM HOUSING CORPORATION

SUPPLEMENTARY INFORMATION REQUIRED BY HUD

For the Year Ended December 31, 2025

Reserve for Replacements:	
1320P Balance, December 31, 2024	$ 183,297
1320DT Total Monthly Deposits	18,600
1320INT Interest Income	6,647
1320WT Approved Withdrawals	(27,242)
1320 Balance, December 31, 2025	$ 181,302
1320R Deposits Suspended or Waived	No
Residual Receipts Reserve:	
1340P Balance, December 31, 2024	$ 6,002
1340INT Interest Income	1
1340 Balance, December 31, 2025	$ 6,003
Miscellaneous Information	
S1000-020 Monthly Reserve for Replacement Deposits Required During Audit Period	$ 18,600
S1000-030 Replacement Reserve or Residual Receipts Releases Which Are Included As Expense Items on this Profit and Loss Statement	$ 16,541
Equity Data	
S1100-080 Previous Year Net Assets with Donor Restrictions	$ 3,038,600
3133 Net Assets with Donor Restrictions	$ 3,038,600
S1100-050 Previous Year Total Net Assets	$ 2,022,951
3250 Change in Total Net Assets from Operations	(93,300)
3130 Total Net Assets	$ 1,929,651

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING-FEDERAL HOUSING COMMISSIONER
OFFICE OF MULTIFAMILY HOUSING MANAGEMENT AND OCCUPANCY

COMPUTATION OF SURPLUS CASH, DISTRIBUTIONS AND RESIDUAL RECEIPTS

Electronic Filing #	Project Name	Fiscal Year Ended	Project Number
	South Windham Housing Corporation	**December 31, 2025**	024-EE072
	PART A - COMPUTE SURPLUS CASH		
S1300-010	1. Cash (Accounts 1110, 1120, 1191, 1192)	$ 36,596	
1135	2. Tenant subsidy vouchers due for period covered by financial statement.	$ 228	
S1300-030	3. Other (Describe): Overfunding of Tax and Insurance Escrow	$ 502	
S1300-040	(a) Total Cash (Add Lines 1, 2, and 3)		$ 37,326
S1300-050	4. Accrued mortgage interest payable	$ -	
S1300-060	5. Delinquent mortgage principal payments	$ -	
S1300-070	6. Delinquent deposits to reserve for replacements	$ 72	
S1300-075	7. Accounts payable (due within 30 days)	$ 47,426	
S1300-080	8. Loans and notes payable -- (due within 30 days)	$ -	
S1300-090	9. Deficient Tax Insurance or MIP Escrow Deposits	$ -	
S1300-100	10. Accrued expenses (not escrowed)	$ -	
2210	11. Prepaid Rents (Account 2210)	$ 13,344	
2191	12. Tenant security deposits liability (Account 2191)	$ 13,560	
S1300-110	13. Other (Describe)	$ -	
S1300-140	(b) Less Total Current Obligations (Add Lines 4 through 13)		$ 74,402
S1300-150	(c) Surplus Cash (Deficiency) (Line (a) minus Line (b))		$ (37,076)
	PART B - COMPUTE DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS		
	1. Surplus Cash		$ -
S1300-160	2a. Annual Distribution Earned During Fiscal Period Covered by the Statement	$ -	
S1300-170	2b. Distribution Accrued and Unpaid as of the End of the Prior Fiscal Period	$ -	
S1300-180	2c. Distributions Paid During Fiscal Period Covered by Statement	$ -	
S1300-190	3. Amount to be Carried on Balance Sheet as Distribution Earned but Unpaid (Line 2a plus 2b minus 2c)	$ -	
S1300-200	4. Amount Available for Distribution During Next Fiscal Period		$ -
S1300-210	5. Deposit Due Residual Receipts (Must be deposited with Mortgagee within 90 days after Fiscal Period ends)		$ -

PREPARED BY	REVIEWED BY
LOAN TECHNICIAN	LOAN SERVICER
DATE	DATE

HUD-93486 (12-80)

SOUTH WINDHAM HOUSING CORPORATION

SUPPLEMENTARY INFORMATION REQUIRED BY HUD

CHANGES IN PROPERTY AND EQUIPMENT

For the Year Ended December 31, 2025

	14XXP Balances 12/31/24	14XXAT Additions	14XXDT Deductions	14XX Balances 12/31/25
1410 Land and Improvements	$ 294,066	$ 4,200	$ -	$ 298,266
1420 Buildings	3,223,382	6,500	-	3,229,882
1440 Building Equipment	111,418	6,554	-	117,972
1460 Furnishings	16,866	-	-	16,866
1400PT Totals	$ 3,645,732	$ 17,254	$ -	$ 3,662,986
	1495P	6600	1400ADT	1495
Accumulated Depreciation	$ 1,612,418	$ 90,503	$ -	$ 1,702,921
1400N Total Net Book Value				$ 1,960,065

Schedule of Additions to Land and Improvements Account:

1410A-010 Description	1410A-030 Amount
Crack Filling and Restripe	$ 4,200

Schedule of Additions to Buildings:

1420A-010 Description	1420A-030 Amount
Exterior Doors	$ 6,500

Schedule of Additions to Building Equipment Account:

1440A-010 Description	1440A-030 Amount
Fridge - Unit 103	$ 699
Stove - Unit 106	631
Fridge - Unit 108	599
Circ Pump Motor	4,625
	$ 6,554

SOUTH WINDHAM HOUSING CORPORATION

SUPPLEMENTARY STATEMENT OF CASH FLOWS REQUIRED BY HUD

For the Year Ended December 31, 2025

Cash Flows from Operating Activities:		
S1200-010	Rental Receipts	$ 289,151
S1200-020	Interest Receipts	7,033
S1200-030	Other Operating Receipts	3,153
S1200-040	Total Receipts	299,337
S1200-050	Administrative	(35,206)
S1200-070	Management Fee	(18,008)
S1200-090	Utilities	(53,916)
S1200-110	Operating and Maintenance	(118,434)
S1200-120	Real Estate Taxes	(5,909)
S1200-140	Property Insurance	(17,840)
S1200-150	Miscellaneous Taxes and Insurance	(14,818)
S1200-160	Tenant Security Deposits	1
S1200-170	Other Operating Expenses	(11,874)
S1200-220	Miscellaneous Financial Expenses	(465)
S1200-230	Total Disbursements	(276,469)
S1200-240	Net Cash Provided by Operating Activities	22,868
Cash Flows from Investing Activities:		
S1200-250	Net Withdrawals from Reserve for Replacement Account	1,995
S1200-255	Net Deposits to the Tax and Insurance Escrow	(1,988)
S1200-260	Net Deposits to the Residual Receipts Account	(1)
S1200-330	Net Purchases of Fixed Assets	(16,023)
S1200-350	Net Cash Used by Investing Activities	(16,017)
S1200-470	Net Increase in Cash	6,851
S1200-480	Cash at Beginning of Year	16,185
S1200T	Cash at End of Year	$ 23,036

SOUTH WINDHAM HOUSING CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

Federal Grantor/Program Title	Assistance Listing Number	Federal Expenditures
U.S. Department of Housing and Urban Development		
Supportive Housing for the Elderly	14.157	$ 3,183,861
Total U.S. Department of Housing and Urban Development		3,183,861
Total Expenditures of Federal Awards		$ 3,183,861

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting.

NOTE 2 - RELATIONSHIP TO FINANCIAL STATEMENTS

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations (CFR)* Part 200:516. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE 3 - CAPITAL ADVANCE BALANCE

Federal Expenditures for Program 14.157 include the $3,038,600 capital advance balance at the beginning of the audit period and project rental assistance of $145,261. The Capital Advance balance at December 31, 2025 was also $3,038,600.

NOTE 4 - DE MINIMIS INDIRECT COST RATE

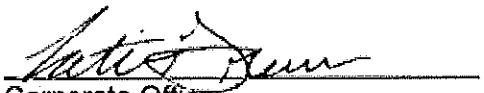
The entity has not elected to use the de minimis indirect cost rate of up to 15% per *Title 2 U.S. Code of Federal Regulations (CFR) Part 200.*

SOUTH WINDHAM HOUSING CORPORATION

December 31, 2025

CERTIFICATE OF CORPORATE OFFICERS

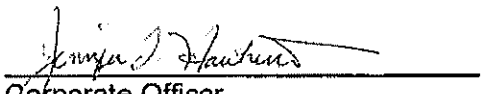
We certify that we have examined the accompanying financial statements and supplemental data of South Windham Housing Corporation and, to the best of our knowledge and belief, the same are complete and accurate.



Corporate Officer

03.26.2026
Date

Katie Greene
Print Name



Corporate Officer

3/26/2026
Date

Jennifer Hawkins
Print Name

Employer Identification No. 20-2010603

SOUTH WINDHAM HOUSING CORPORATION

December 31, 2025

CERTIFICATE OF MANAGING AGENT

I certify that I have examined the accompanying financial statements and supplemental data of South Windham Housing Corporation and, to the best of my knowledge and belief, the same are complete and accurate.

Katie Greene
Avesta Housing Management Corporation

Director of Finance
Title

03.26.2026
Date

Federal Identification No. 23-7356030