



River's Edge Advisory Committee ("the Committee")
Meeting Minutes of September 7, 2016

In attendance: Jerome Heller (Chair), Christine DiBona, Michael Ellenbogen, Daniel Hill (7:31), Rebecca Stanizzi, William Steinberg, William Sterling, Michael Wegerbauer (8:09)

The meeting was scheduled to commence at 7:00 PM; however a quorum was present at 7:19 PM and the meeting was called to order by the Chair. It was announced that the meeting was being videotaped.

- I Public Comment - The Chair asked for public comment. There was none.
- II Meeting Minutes – The Committee reviewed the minutes of its meeting of August 24, 2016. Mr. Steinberg made a motion that the minutes be approved as amended and Mr. Sterling seconded. The minutes were approved by a vote of 5-0-1 (Mr. Ellenbogen abstaining).
- III Motion to enter into Executive Session – at 7:24 PM, Mr. Heller made the following motion: that the Committee enter into executive session as permitted by Massachusetts General Laws Chapter 30A, Section 21(a)(3) to discuss strategy with respect to bids from respondents to the Request For Proposals for the development of the River's Edge property, as a public discussion of these matters may have a detrimental effect on the bargaining or negotiating position of the Town. Mr. Sterling seconded the motion, and it was approved by a roll call vote: Ellenbogen (yes); Stanizzi (yes); Heller (yes); Sterling (yes); Steinberg (yes); DiBona (yes). The Chair noted that the Committee would exit from executive session in approximately 15 minutes to continue the meeting in open session.
- IV Interview of Baystone Development – members of the Baystone Development team sat before the Committee, and Mr. Roy McDowell of Baystone introduced the members of his team who were present. He handed out to the Members of the Committee the list of questions that the Chair had sent to them prior to the meeting (see attachments of the Committee's questions and the handout from Baystone), which included written responses to those questions.
 1. Question 1: Mr. McDowell added to his written response that they plan to hold the project as part of their portfolio for the long-term, and as such, they had not incorporated development fees in their pricing model.
 2. Question 2: Mr. McDowell handed out several handouts labeled as Exhibits 1 (dealing with on-site soil removal); Exhibit 2 (dealing with design and construction of on-site sewer treatment plant); and Exhibit 3 (dealing with the demolition of the former septage facility). These exhibits detail the cost estimates provided by Baystone for each of these tasks. They did not have details of the design and construction of the water main extension. With regard to the on-site soil, Baystone believes that the majority of the "dirt pile" will not be contaminated to the extent that it needs to be reported to the Department of Environmental Protection ("DEP" – Commonwealth of Massachusetts agency) and that they would use those soils on-site and the cost of moving those soils is

being carried in their construction numbers, set forth in the costs provided per question 1, above. They also estimate that the vast majority of the soils to be trucked off-site (18,500 tons of 25,000 tons, or 74% of such soil) have contaminants that are below reportable conditions, and therefore they can be removed at a much lower cost than the remainder of the soils being removed (see Exhibit 1, attached). Details of their costs for two of the other three items are detailed on Exhibits 2 and 3.

3. Question 3 – directional drilling only under the bridge.
 4. Question 4 – answered on Exhibit 1 (see above). Baystone noted that they will be using two Licensed Service Professionals (“LSP;s”) for the soils work, which is unusual, but they felt good about having multiple opinions.
 5. Question 5 – Baystone provided a handout of projected rents (see handout entitled “Unit Matrix”, attached hereto). Their explanation of they they think their rents are reasonable is set forth on their handout of questions with answers.
 6. Question 6 – the Unit Matrix handout shows unit sizes and they indicated that they will have a variety of unit sizes for each category (1BR, 2BR and 3BR units). They feel that these unit sizes are reasonable to serve the rental market in Wayland.
 7. Question 7 – answered as part of their response to question 6.
 8. Question 8 – With regard to the tax rate and potential property taxes, they agree that they will be high, but they have underwritten their pro-forma, taking this into account, and they do not foresee that they would file for abatement.
 9. Question 9 – This question was specifically asked of Baystone, as their plan did not comply with the design guidelines set forth in the RFP with regard to the number of floors and the building heights in various portions of the Property. They provided a revised plan (see handout), which shows stepping back the height of the senior building (Building 4 on their plan) from the Route 20 side (south side) of the Property from 4-stories to 3-stories. They also noted that while some of the buildings have 4-stories from the courtyards, they have 3-stories on the non-courtyard facades (western sides of the buildings). They feel this will allow them to comply with the design guidelines, and will make sure that their plans do comply with zoning requirements.
 10. Questions 10 – their answer is yes, that the Town will benefit from cost savings from the soils work and in addition would benefit from any cost savings for each of the four items discussed in Question 2.
 11. Questions 11 – Baystone provided the name of their attorney, with contact information (Bryan Connolly of DLA Piper). They will negotiate to a reasonable agreement with the Town. They will indemnify the Town for pre-existing environmental conditions.
- V Wood Partners (“Wood”) met with the Committee. Jim Lambert of Wood introduced the members of his team who were present, and the Chair proceeded to go through the same list of questions that we had just completed asking Baystone.

1. Question 1 – Wood responded to the question of costs as follows: Total Cost/Unit \$294,692; Soft Cost/Unit \$62,692; and Hard Cost/Unit \$232,000. They noted that their costs are relatively high for the following reasons: they include 76 parking spaces below grade (adds approximately \$17,000/unit to hard cost estimate); they have elevators in the 3-story buildings; and they are building high-end units with significant project amenities.
2. Question 2 – Wood provided a handout that details the costs of the 4 items noted in this question. There was significant discussion of their estimated soil removal cost. They are projecting that they will truck the entire dirt pile off-site and bring it to a remediation waste site, where the cost of disposal is significant, but the risk of that material providing a future liability is abated. There are multiple reasons why they plan to remove the entire dirt pile, in addition to the potential environmental liability benefit: a) they are grading the entire site such that the buildings are at approximately the same grade, which provides for better integration between the buildings; and b) they are building garages beneath each of the buildings and therefore need to work from a lower elevation. They could keep clean portions of the dirt pile on-site; however that might mean that they would have to eliminate the garages and might lose the grading design that is a key element to their design.
3. Question 3 – When answering question 2, above, they indicated that they will be doing directional drilling only under the bridge and the river.
4. Question 4 – A breakdown of their soil removal pricing was provided in the discussion of question 2 above.
5. Question 10 – The Committee skipped to this question, as it was consistent with the previous questions. Wood indicated that they will pass along to the Town any cost savings for each of the four items in question, including soil removal costs, despite having suggested that language should be stricken from the Land Disposition Agreement (“LDA”).
6. Question 12 – With regard to an environmental indemnification, Wood is not willing to provide that to the Town; however they will provide a full release, which it explained would mean that Wood would not take any actions against the Town for the environmental conditions. They indicated that they could not indemnify the Town from third party legal actions naming the Town as a defendant/co-defendant.
7. Question 5 – Wood foresees a large number of “empty-nesters” who would be residents of the Property, with a large number of these people being from Wayland and the surrounding communities. They do foresee some residents being younger people coming out of the City and possibly renting prior to purchasing a home. They view their projected rents as being on the high side of the market, but feel they will be competitive, especially given that they will be built to attract the high-end of the market. They noted that rents for garage spaces will be in addition to the rents they showed in their proposal.

8. Question 6 – Wood feels that the design guidelines set forth units that are small for the market. Empty nesters will be coming from homes and will not want to down-size to significantly smaller living spaces.
 9. Question 7 – As set forth in their response to the RFP, Wood will have a range of unit sizes in each category of apartment.
 10. Question 8 – While Wood acknowledges the high tax cost for this project, they have built it into their numbers and are willing to operate with it, without filing for an abatement.
 11. Question 11 – Wood had a large number of redlines on the LDA that was returned with their proposal. They indicated that they do not have to make all of those changes and are willing to negotiate a reasonable LDA. Their attorney is Christina Graham of Morris, Manning & Martin. They will forward to the Committee her contact information.
 12. Question 13 – Wood was asked to comment with regard to their comment in their proposal that the Town would not unreasonably withhold material changes to their Conceptual Design Plans. Wood stated that they do not anticipate making any material changes to their plan, so their request in the proposal should not need to be made in a negotiated LDA.
- VI Motion to Enter Into Executive Session - At 9:28 PM, Mr. Heller made the following motion: that the Committee enter into executive session as permitted by Massachusetts General Laws Chapter 30A, Section 21(a)(3) to discuss strategy with respect to bids from respondents to the Request For Proposals for the development of the River's Edge property, as a public discussion of these matters may have a detrimental effect on the bargaining or negotiating position of the Town. Mr. Sterling seconded the motion, and it was approved by a roll call vote: Hill (yes); Wegerbauer (yes); Ellenbogen (yes); Stanizzi (yes); Heller (yes); Sterling (yes); Steinberg (yes); DiBona (yes). The Chair noted that the Committee would exit from executive session in approximately 30 minutes to continue the meeting in open session for the purpose of adjourning the meeting.
- VII Adjournment – at 10:43 PM, the Committee returned from executive session and Mr. Steinberg moved that the meeting be adjourned. Mr. Sterling seconded. The meeting was adjourned at 10:43 PM by a vote of 7-0.

Handouts and Other Items:

- 1) Meeting Agenda
- 2) List of Attendees
- 3) Questions Sent to Bidders by the Chair Prior to the Meeting
- 4) Questions with Responses by Baystone Development
- 5) Exhibits 1- 3 From Baystone Development
- 6) Unit Matrix Exhibit From Baystone Development
- 7) Exhibit 4 From Baystone Development – Revised Site Plan
- 8) Wood Partners Handout of Estimated Costs for Soil Removal, Septage Demolition, Water Main Construction and Design and Construction of On-Site Sewer Package Treatment Plant

TOWN OF WAYLAND - TOWN CLERK'S OFFICE
NOTICE OF MEETINGS OF TOWN BOARDS/COMMITTEES/COMMISSIONS

Posted in accordance with the provisions of the Open Meeting Law

NAME OF BOARD/COMM: **River's Edge Advisory Committee**

FILED BY: Jerome Heller, Chair

DATE OF MEETING: Wednesday, September 7, 2016

TIME OF MEETING: 7:00 P.M.

PLACE OF MEETING: Wayland Town Building

NOTE: Notices and agendas are to be posted at least 48 hours in advance of the meetings excluding Saturdays, Sundays, and legal holidays. Please keep in mind the Town Clerk's business hours of operation and make the necessary arrangements to be sure this notice is received and stamped in an adequate amount of time.

AGENDA

Note: Items may not be discussed in the order listed or at the specific time estimated. to

- Public Comment
- Approve minutes of meeting held August 24, 2016.
- Executive Session – finalize questions for interviewees.
- Interview the two bidders for development of the Project. Questions can only be presented by the Committee although the public may be present.
- Executive Session - Committee receives tabulation of the members' evaluations, deliberates and votes on a recommendation based on the proposals.
- Any topics not reasonably anticipated by the Committee within 48 hours in advance of the meeting, if any.
- Adjourn

NOTE: Per changes to the Open Meeting Law, notice of any meeting of a public body shall include "A listing of topics that the chair reasonably anticipates will be discussed at the meeting". AG's Office guidelines state that the list of topics shall have sufficient specificity to reasonably advise the public of the issue to be discussed. Please list those topics on the above agenda.

REAC Sept. 7, 2016

<u>Name</u>	<u>Email</u>	<u>Affiliation</u>
Roy MacDowse	Rmacdowse @ BaystoneDevelopment.com	Baystone
Michael Lin	MLin @ architecturalteam.com	t2t
DAVID ERICKSON	DAVID @ PLUMB HOUSE.COM	PLUMB HOUSE
Mary Anderson	manderson @ verizon.net	Select name
Jim Podestky	jpodestky @ architecturalteam.com	TAT
TODD MacDowell	tmacdowell @ BaystoneDevelopment.com	Baystone
ERICK SWENSON	eswenson @ BaystoneDevelopment.com	Baystone
Roy MacDowell III	"	"
David Moore	DAVID.MOORE @ WOODPARTNERS.COM	WOOD PARTNERS
Michael Tulipani	Michael.tulipani @ woodpartners.com	Wood partners
Jim LAMBERT	Jim.Lambert @ woodpartners.com	Wood partners

Wayland River's Edge Advisory Committee
September 7, 2016
Questions for the prospective Developers of River's Edge

1. What are your total hard costs per unit? These costs per unit should not include any cost for the four items in your bid listed as deducts to your Gross Purchase Price. What are your total soft costs per unit? The total costs should include any and all costs, including parking.
2. Explain the estimates for each of the four items listed in your bid as deducts to your Gross Purchase Price and the method used to calculate the amounts.
3. Specifically, did your water main extension assume directional drilling just at the bridge crossing, or along the entire length of the Route 20 roadway?
4. Specifically, provide a breakdown or explanation behind your soils pricing. Please share any third party estimates that you received in calculating your estimated costs for these items. What were your environmental engineer's assumptions in terms of amounts and unit costs? How comfortable do they feel that your costs are predictable?
5. Describe your target rental market(s). Do you believe your rents are competitive with other similar developments and on what basis did you arrive at projected rents for River's Edge?
6. Your unit sizes are significantly larger than the suggested averages in the design guidelines. Why?
7. Do you have a range of unit sizes within your 1BR and 2BR average unit sizes? If you did not provide a range of varying sizes, would you be willing to do so in order to offer a significant number of smaller, more price efficient units within your mix?
8. Since we live in Wayland, we know our tax rate is high, and therefore taxes for this project will be higher than average, if the project is valued equivalently to those in other communities. Do you have any concerns with complying with this higher tax rate? Would you be filing for abatements in the future if the average tax bill, though not necessarily the average valuation, is higher than other communities?
9. [MacDowell]: Your project exceeds zoning (4 stories across entire site, not just the back quadrant). Are you able to comply with zoning as a condition of award, with no change in purchase price?
10. If your estimates for On-Site Removal Work turn out to be higher than your actual third party out of pocket costs for that work, would you be willing to pass along the net savings to the Town in the form of a dollar-for-dollar increase to the Net Purchase Price?

11. As set forth in the RFP, the Town reserves the right to accept, reject, or negotiate proposed amendments to resolve any proposed exceptions or changes to the Land Disposition Agreement. Please confirm your willingness to negotiate a final, mutually acceptable LDA to resolve any and all comments/redlines to the LDA submitted with your response. Please provide the name and contact information of the principal and attorney who will conduct any such negotiations on behalf of the respondent with the Town and its attorney.
12. [Wood Partners] LDA Section 3.3 comment - If the Buyer is not prepared to indemnify the Town for pre-existing environmental conditions, how will you protect the Town against those risks? For example, a general release and/or environmental insurance provide certain protections that may mitigate against such risks. You have suggested a "limited release". Please explain what environmental conditions would not be covered by a limited release? (i.e., what environmental conditions would the Town continue to be liable for vis a vis the buyer?)
13. [Wood Partners] LDA Section 3.6 comment - You have asked the Town not to unreasonably withhold its consent to any material change to the Conceptual Design Plans. What types of material changes do you anticipate to the Conceptual Design Plans?

1. What are your total hard costs per unit? These costs per unit should not include any cost for the four items in your bid listed as deducts to your Gross Purchase Price. What are your total soft costs per unit? The total costs should include any and all costs, including parking.
The total hard costs per unit, net of the cost of the four items in our bid listed as deducts to the gross purchase price, are \$194,926 per unit. The total soft costs per unit are \$45,540.
2. Explain the estimates for each of the four items listed in your bid as deducts to your Gross Purchase Price and the method used to calculate the amounts.
 - **On Site Soil Removal Work: \$960,000 – Please see Exhibit 1**
 - **Design & Construction of On-Site Sewer Treatment Plant: \$2,100,000 – Please see Exhibit 2**
 - **Demo of former Septage Facility: \$265,000 – Please see Exhibit 3**
 - **Design & Construction of Water Main Extension: \$820,000**
3. Specifically, did your water main extension assume directional drilling just at the bridge crossing, or along the entire length of the Route 20 roadway?
We assumed directional drilling under the bridge only. The rest of the water line will be trenched along the roadway shoulder as per discussion with the Wayland DPW.
4. Specifically, provide a breakdown or explanation behind your soils pricing. Please share any third party estimates that you received in calculating your estimated costs for these items. What were your environmental engineer's assumptions in terms of amounts and unit costs? How comfortable do they feel that your costs are predictable?
Bohler Engineering reviewed and generated material estimates utilizing aerial software in combination with analyzing the plans provided. Please see additional detail in Exhibit 1.
5. Describe your target rental market(s). Do you believe your rents are competitive with other similar developments and on what basis did you arrive at projected rents for River's Edge?
Our target market focuses on empty nesters. Many residents will be existing residents of Wayland and the surrounding communities that are looking to downsize. We do expect that some millennials looking to move to Wayland prior to purchasing their first home will also be residents. Our market study reviewed the current rents at Avalon Natick, Avalon Framingham, Modera Natick, the proposed Avalon Sudbury, and Commonwealth Residences which are under construction in Wayland. We feel comfortable we will be able to achieve these rents. If the market improves and higher rents are achievable, we will raise rents accordingly, which will then increase the Net Operating Income and in turn the tax revenue generated to the Town of Wayland.
6. Your unit sizes are significantly larger than the suggested averages in the design guidelines. Why? This is a suburban market.
Our unit sizes are reflective of the market demand for this location and are considered typical for a suburban rental product of this type. The design guidelines suggested 700-750 sf for 1 Beds and 900 sf for 1 Beds with dens; the 1 Beds that we programmed were in the range of 805 sf which is approximately only 50 sf larger than the guidelines. The 1 Beds with dens that we programmed were 865 sf which is about 35 sf smaller than the guidelines. The guidelines also suggested 2 Beds at 1,000 sf and 2 Beds with dens at 1,250 sf; we felt that these suggested sizes were below the market demand for this location and that's why we programmed 2 Beds at 1,225 sf and 2 Beds with dens at 1,400 sf.
7. Do you have a range of unit sizes within your 1BR and 2BR average unit sizes? If you did not provide a range of varying sizes, would you be willing to do so in order to offer a significant number of smaller, more price efficient units within your mix?

Yes, we do have a range of unit sizes spread across Studios, 1 Beds, 1 Beds with Dens, 2 Beds, 2 Beds with Dens and 3 Beds. Our model only shows average unit sizes, but like any building we will have a variety of unit sizes and layouts in each format. We would be willing to explore a number of smaller/more price efficient units; however in the suburban setting of this location the market demand is for larger units and to be competitive with surrounding projects that's what we have modeled.

8. Since we live in Wayland, we know our tax rate is high, and therefore taxes for this project will be higher than average, if the project is valued equivalently to those in other communities. Do you have any concerns with complying with this higher tax rate? Would you be filing for abatements in the future if the average tax bill, though not necessarily the average valuation, is higher than other communities?

Yes, we do have a concern about how the general tax assessment was calculated for the RFP exercise, the RFP assumed a basic ratio of only 30% for operating expenses, but the reality is a rental building with 25% affordable units and 25% age restricted units has a higher operating cost ratio than a typical 100% market rate building. The operating expenses for the proposed building will more likely run in the range of 36% versus the 30% figure that the RFP instructed. In general, the tax rate for Wayland is high for this type of project when compared to other comparable developments and has a significant effect on the project returns; we do not anticipate the need for filing an abatement, we would prefer to work this out with the Town directly and come up with a mutually agreeable solution.

9. [MacDowell]: Your project exceeds zoning (4 stories across entire site, not just the back quadrant). Are you able to comply with zoning as a condition of award, with no change in purchase price?

The zoning regulations require that the buildings be a maximum 45 feet in height with the exception that the northwest quadrant be maximum 58 feet in height. To meet this requirement, the site plan may be modified to extend the footprint of Building #4 by 30 feet to the north and reduce the height of the southern portion of the building (that which lies outside of the northwest quadrant) to a maximum 45 feet in height (3 stories).

With regard to buildings 2 and 4, we believe that the grades can be adjusted so that the heights of the building to average grade will not be more than 45 feet to comply with zoning. The footprints and schematic plan layouts would remain the same.

Therefore, the project will be able to comply with the zoning bylaw with no change in the purchase price.

10. If your estimates for On-Site Removal Work turn out to be higher than your actual third party out of pocket costs for that work, would you be willing to pass along the net savings to the Town in the form of a dollar-for-dollar increase to the Net Purchase Price?

Yes, and we would agree to do the same for all four of our pricing estimates.

11. As set forth in the RFP, the Town reserves the right to accept, reject, or negotiate proposed amendments to resolve any proposed exceptions or changes to the Land Disposition Agreement. Please confirm your willingness to negotiate a final, mutually acceptable LDA to resolve any and all comments/redlines to the LDA submitted with your response. Please provide the name and contact information of the principal and attorney who will conduct any such negotiations on behalf of the respondent with the Town and its attorney.

We confirm our willingness to negotiate a final, mutually acceptable LDA. Our attorney is Bryan Connolly of DLA Piper. Phone: 617-406-6041 | Email: Bryan.Connolly@DLAPiper.com

UNIT MATRIX

Market Rate Units

Unit Size (SF)	Apt SF*	Quantity	Monthly Rent	Monthly Per NRSF
Studio	625	3	\$1,875	\$3.00
1 Bed	805	47	\$2,300	\$2.86
1 Bed + Den	985	25	\$2,550	\$2.59
2 Bed	1,225	52	\$2,850	\$2.33
2 Bed + Den	1,400	12	\$3,100	\$2.21
3 Bed	1,400	2	\$3,300	\$2.36
WTD AVG	1,047	141	\$2,620	\$2.50

Affordable Units

Unit Size (SF)	Apt SF*	Quantity	Monthly Rent	Monthly Per NRSF
Studio AFF	625	2	\$1,056	\$1.69
1 Bed AFF	805	16	\$1,261	\$1.57
1 Bed + Den AFF	985	7	\$1,425	\$1.45
2 Bed AFF	1,225	18	\$1,567	\$1.28
2 Bed + Den AFF	1,400	3	\$1,750	\$1.25
3 Bed AFF	1,400	1	\$1,945	\$1.39
WTD AVG	1,036	47	\$1,440	\$1.39

TOTALS

WTD AVG	1,044	188	\$2,325	\$2.23
----------------	--------------	------------	----------------	---------------

S/1 Bedroom Composition:	53.19%	
2+ Bedroom Composition:	46.81%	Bedrooms: 279

* Apt SF shown is only an average for each unit type, there are a variety of unit sizes/layouts for each type.

EXHIBIT 1

4. To fully understand the full implications of the soil removal from the site, a complete soil analysis needs to be performed.

To date, sampling and chemical analysis of stockpiled soils has not been performed; therefore, the nature and degree of contamination in these soils is unknown.

As determined by Tighe & Bond, the general composition of the stockpiled soils is as follows:

- a. Stockpile No. 1 – This pile consists of sand, gravel, cobbles, organic material (vegetative debris and wood), and urban fill materials. Varying amounts of asphalt, concrete, brick, metal, railroad ties, asphaltic conduit/piping, glass, and coal were also observed throughout the pile. Three small sections of asbestos transite pipe were also observed within the pile. Several test pits were excavated around the base and into the top of this pile to a depth of approximately 5 feet. This pile requires mechanical processing to reduce asphalt, brick and concrete debris to less than 6 inches in size to comply with MA DEP policy on the reuse of uncoated asphalt, brick and concrete.
- b. Stockpile No. 2 - This pile consists of material generated from Stockpile No. 1 that was previously processed with an on-site crusher and stockpiled to be reused as needed during construction activities throughout the town. This pile appears to be homogenous and of a gradation and size that makes it suitable for general fill or subgrade to paved areas.
- c. Stockpile No. 3 – This pile is comprised of soils that contain asphalt and small amounts of urban fill materials. This pile was also considered to be fairly homogenous and highly usable “as is” but further processing of the pile may be necessary.

ASSUMPTIONS

1. Of the projected 50,000 tons of “excess soil” at the Site, 25,000 tons will be suitable for reuse on-site and an estimated 5,000 tons of asphalt, concrete, brick, railroad ties and other debris will be removed from the soils and properly disposed of.
2. The remaining 20,000 tons of soil will require off-site management as either:
 - a. “gap” soils (i.e., contaminant concentrations below their corresponding RCS-1 Reportable Concentrations [RCS-1] as provided by the Massachusetts Contingency Plan [MCP]); or
 - b. “remediation waste” (i.e., contaminant concentrations above their corresponding RCS-1 RCs).
3. One cubic yard is approximately 1.5 tons.

GRASSETTI BROS

August 31, 2016

River's Edge, Wayland, MA
Wastewater Treatment Facility
State of the Art Tertiary Facility Producing
Less Than 10 PPM Total Nitrogen

Design, Permit, Build Budget

Engineering	\$125,000.00
Leachfield Design	
Treatment Plant Design	
Permitting	
Construction Phase Inspections	
Permitting Project Management	
Mobilization	16,000.00
General Conditions	40,000.00
Construction Project Management	28,000.00
Precast Concrete	325,000.00
Excavation, Backfill, Compaction	125,000.00
Proprietary Manufacturer's Equipment GE or Equal	475,000.00
Set & Install Precast	154,000.00
Pumps, Valve Chambers, Process Piping	58,000.00

Equipment Installation & Equipment Process Piping	138,000.00
Treatment Plant Electrical & Auxiliary Generator	124,000.00
Treatment Plant Building	200,000.00
Leachfield Construction	200,000.00
TOTAL	<u>\$ 2,008,000.00</u>

GRASSETTI BROTHERS INC
BOX 1310, COTUIT, MA 02635
(508) 360-8600 (v) ~ (508) 428-7733 (f)
grabro@comcast.net

EXHIBIT 3



Attn: Mr. Roy S. MacDowell, Jr.

May 24, 2016

BAYSTONE DEVELOPMENT
21 Center Street
Weston, MA 02493

Reference: River's Edge Real Estate, 484-490 Boston Post Road, Wayland, Massachusetts
Subject: Proposal for Demolition of Existing Wayland/Sudbury Septage Facility

Dear Roy,

JDC Demolition Company Inc. proposes to provide all labor, equipment, and insurance to perform the complete demolition of the former Wayland/Sudbury Septage Treatment Facility at 484-490 Boston Post Road in Wayland, Massachusetts.

Scope of Work:

- Notifications to local, federal and state authorities as required for demolition
- Complete demolition of the existing 53' Diameter concrete tank
- Complete demolition of (2) existing concrete and fiberglass tanks
- Complete demolition of existing sheds as indicated on the existing conditions drawings
- Complete demolition of the existing brick/concrete main building including slabs, foundations, existing scales, and associated equipment
- Remove existing temporary office building
- Provide Town of Wayland demolition permits as required
- Provide dust control as required during demolition operations
- Rough grade site upon completion of foundation and/or tank removal
- Provide dust control during demolition operations
- JDC to provide owner with a LEED closeout document at completion of this scope of work

Proposal Pricing is as Follows:

Building Demolition: \$ 220,000.00

Alternate Pricing:

1. Performance and Payment Bond: Add \$ 1.5% to Contract Price

Qualifications:

- JDC assumes that all salvageable materials including ferrous, non-ferrous metals, and equipment observed in the project documents or observed during any walk through/site visit become property of this sub-contractor.
- JDC assumes one mobilization will be required to complete this scope of work
- JDC assumes normal working hours from 7:00 AM to 3:30 PM
- This proposal assumes that all debris can be disposed of as non-hazardous construction debris based upon TCLP sampling or by owner's hygienist

Exclusions List: Asbestos, PCBs, regulated materials, contaminated soils, police/fire details, temporary fencing/barricades, backfill, utility cut and cap, bonds, ASTs, LSP services, premium time, de-watering, third party air or vibration monitoring

JDC Demolition Company Inc. would like to thank you or the opportunity to provide a proposal to your firm for this project. Please feel free to contact me with any questions or concerns at 508-944-0473.

Sincerely,
JDC Demolition Company Inc.

A handwritten signature in black ink that reads "Brian M. Arcand".

Brian M. Arcand
Vice President of Estimating

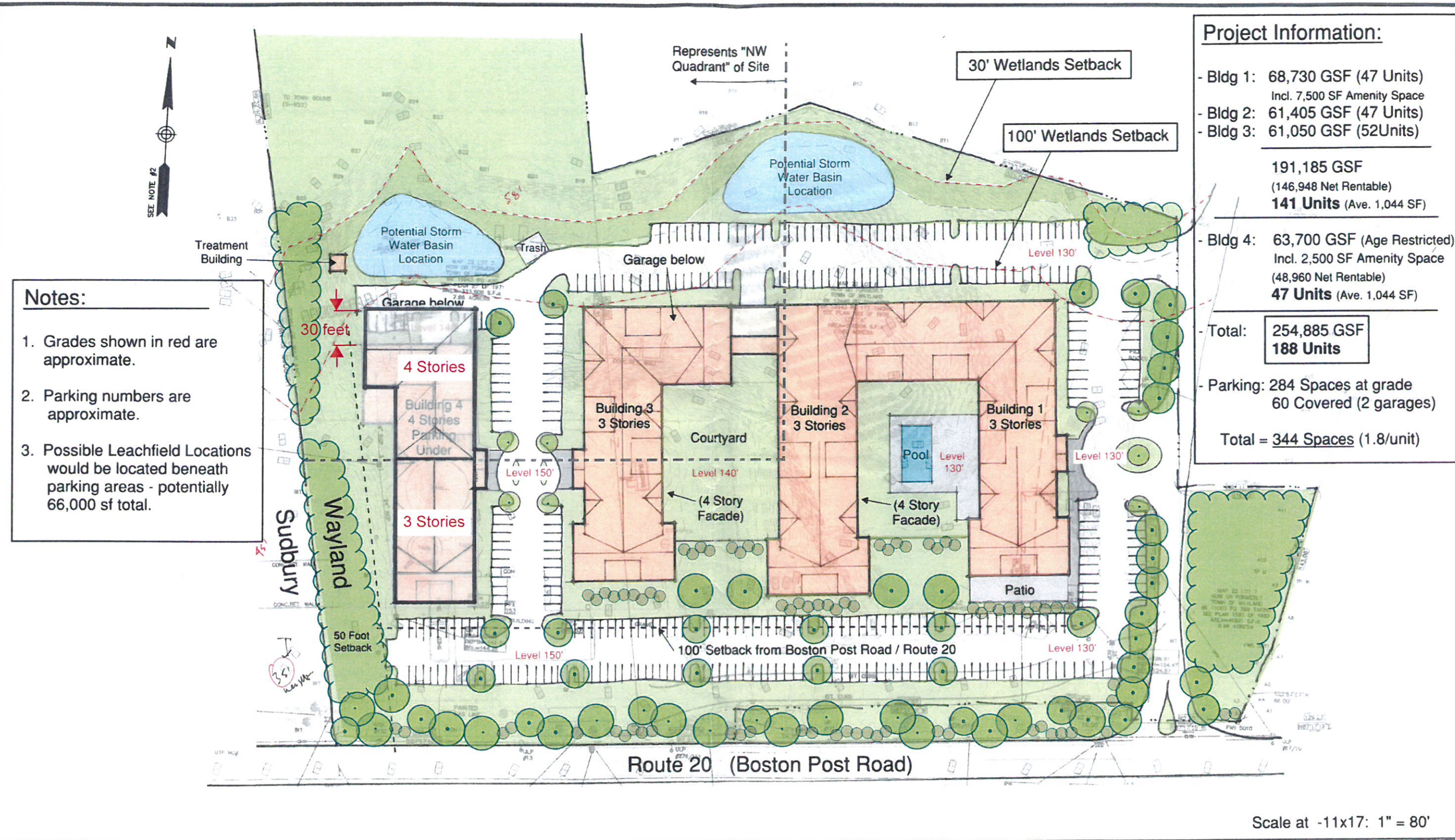
Wood

Demolition to the former Wayland/Sudbury Septage Facility					Notes	
Demolition	1 LS	\$	210,000.00	\$	210,000	JDC Demolition
GC's	6.495 WKS	\$	13,436.17	\$	87,268	
Security	6.495 WKS	\$	-	\$	-	
Permits					N/A	
Contingencies	11% rate	\$	297,267.89	\$	32,699	
Fee	6% rate	\$	329,967.36	\$	19,798	
Warranty					N/A	
Builder's Risk					N/A	
GL	0.65% rate	\$	297,267.89	\$	1,932	
Pollution Insurance	0.06% rate	\$	297,267.89	\$	178	
Total					\$ 351,876	

Design and Construction of On Site Sewer Package Treatment Plant					Notes	
WWTP	1 LS	\$	2,000,000.00	\$	2,000,000	OnSite Engineering/Allen and Major
GC's	8.66 WKS	\$	8,867.87	\$	76,796	
Security	8.66 WKS	\$	-	\$	-	
Permits					N/A	
Contingencies	11% rate	\$	2,076,795.75	\$	228,448	
Fee	6% rate	\$	2,305,243.28	\$	138,315	
Warranty					N/A	
Builder's Risk					N/A	
GL	0.65% rate	\$	2,076,795.75	\$	13,499	
Pollution Insurance	0.06% rate	\$	2,076,795.75	\$	1,246	
Design	1 LS	\$	85,000.00	\$	85,000	
Total					\$ 2,543,303	

Design and Construction of Water Main Extension					Notes	
Directional Drilling	500 LF	\$	85.00	\$	42,500	Henniker Directional Drilling
8" Water Main, Trench 5'-6' Down, Patch MassDOT Rd	2300 LF	\$	200.00	\$	460,000	
Water Main Extension	1 LS	\$	502,500.00	\$	502,500	Brierly Associates
GC's	4.33 WKS	\$	8,867.87	\$	38,398	
Security	4.33 WKS	\$	-	\$	-	
Permits					N/A	
Contingencies	11% rate	\$	540,897.87	\$	59,499	
Fee	6% rate	\$	600,396.64	\$	36,024	
Warranty					N/A	
Builder's Risk					N/A	
GL	0.65% rate	\$	540,897.87	\$	3,516	
Pollution Insurance	0.06% rate	\$	540,897.87	\$	325	
Design	1 LS	\$	65,000.00	\$	65,000	
Total					\$ 705,261	

On-Site Soil Removal Work					Notes	
Screening of Big Pile	40476 CY	\$	12.00	\$	485,712	G Lopes
Export of Big Pile - Urban Fill (80%)	48571 TONS	\$	32.50	\$	1,578,564	
Export of Big Pile - ABC Waste (20%)	8095 CY	\$	24.00	\$	194,285	Turnkey Facility - Rochester NH
Export of Small Pile - Dispose as ABC Waste	5620 CY	\$	24.00	\$	134,889	
Export of Lead Impacted Soils to Rochester NH	720 TONS	\$	102.00	\$	73,440	
Stabilization Treatment of Lead Impacted Areas	720 TONS	\$	30.00	\$	21,600	
Trucking & Disposal of Regulated Soils and ABC Waste	1 LS	\$	2,488,489.69	\$	2,488,490	
GC's	5 WKS	\$	8,867.87	\$	44,339	
Security	3 WKS	\$	-	\$	-	
Permits					N/A	
Contingencies	11% rate	\$	2,532,829.03	\$	278,611	
Fee	6% rate	\$	2,811,440.23	\$	168,686	
Warranty					N/A	
Builder's Risk					N/A	
GL	0.65% rate	\$	2,532,829.03	\$	16,463	
Pollution Insurance	0.06% rate	\$	2,532,829.03	\$	1,520	
Total					\$ 2,998,110	



- Notes:**
1. Grades shown in red are approximate.
 2. Parking numbers are approximate.
 3. Possible Leachfield Locations would be located beneath parking areas - potentially 66,000 sf total.

Project Information:

- Bldg 1: 68,730 GSF (47 Units)
Incl. 7,500 SF Amenity Space
- Bldg 2: 61,405 GSF (47 Units)
- Bldg 3: 61,050 GSF (52 Units)

191,185 GSF
(146,948 Net Rentable)
141 Units (Ave. 1,044 SF)

- Bldg 4: 63,700 GSF (Age Restricted)
Incl. 2,500 SF Amenity Space
(48,960 Net Rentable)
47 Units (Ave. 1,044 SF)

**Total: 254,885 GSF
188 Units**

- Parking: 284 Spaces at grade
60 Covered (2 garages)

Total = 344 Spaces (1.8/unit)

Scale at -11x17: 1" = 80'