

**From:** Bill Bogdon [mailto:[bbogdon@habitatnyc.org](mailto:bbogdon@habitatnyc.org)]  
**Sent:** Monday, May 16, 2011 3:43 PM  
**To:** REIC  
**Cc:** Bill Bogdon  
**Subject:**

REIC- I wanted to give you a preview of the NSP2 Board Update that Rachel will be distributing to all Board members shortly. Additionally, I thought you would be interested in a little more detail on some other things going on in the Real Estate Department:

- Construction is progressing well on our St Johns Residences new construction project. The foundation was started in January and the roof plank has already been installed. We are well along the way with our mechanical rough ins and have volunteers slated to begin work the 1<sup>st</sup> week of July.
- All three of our major rehab projects, Monroe, Marion and Halsey, are under way with volunteer work scheduled for Monroe the 1<sup>st</sup> week of June, Marion the 1<sup>st</sup> week of July and Halsey the 1<sup>st</sup> week of October. With volunteer work running concurrently at St Johns, Monroe and Marion, we looked for creative solutions to staff all three sites and complete the volunteer scope of work without having to pay the general contractor to do this work. For the Marion project, we have formed a partnership with the NYC Dept. of Education Alternative Schools Program who will provide educators and students to perform the volunteer scope of work.
- We will be bringing on a temporary construction superintendent to supplement our current staffing to manage the volunteers at the Monroe and Marion projects. He is the past Director of Construction for HFH Bergen County, NJ and will also serve in a similar capacity to our owner's reps as my "eyes and ears" on these projects.
- We are in the early stages of negotiations on a 3-building 18-unit acquisition. We are considering acquiring the 18 units completed so we don't trigger the prevailing restrictions. Our attorney is reviewing the deal structure to ensure we meet all of the NSP2 regulations. This acquisition would be presented to the REIC prior to executing an offer letter.
- Family selection has been progressing well. We currently have 19 families selected with an additional 20 pending final approval.
- Lastly, we have been exploring financing alternatives to supplement our revolving loan fund. Last week, an application was submitted to Enterprise Community for a \$5MM revolving line of credit. This line of credit would serve to bridge sales proceeds on our pipeline projects allowing us to pursue the 18 unit project previously described (and other acquisition candidates) or to serve as the construction loan on our Dean Street project. The Board would need to approve this facility.

I anticipate scheduling an REIC call once we have more to share on the 18 unit acquisition and Enterprise facility. Please feel free to send me a note should you have any questions or wish additional detail. Thank you.

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