

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

and

Recap Real Estate Advisors
38 Chauncy Street, Suite 600
Boston, MA 02111



38 Chauncy Street, Suite 600 | Boston, MA 02111
T: 617.338.9484 | F: 617.338.9422

on-site-insight.com



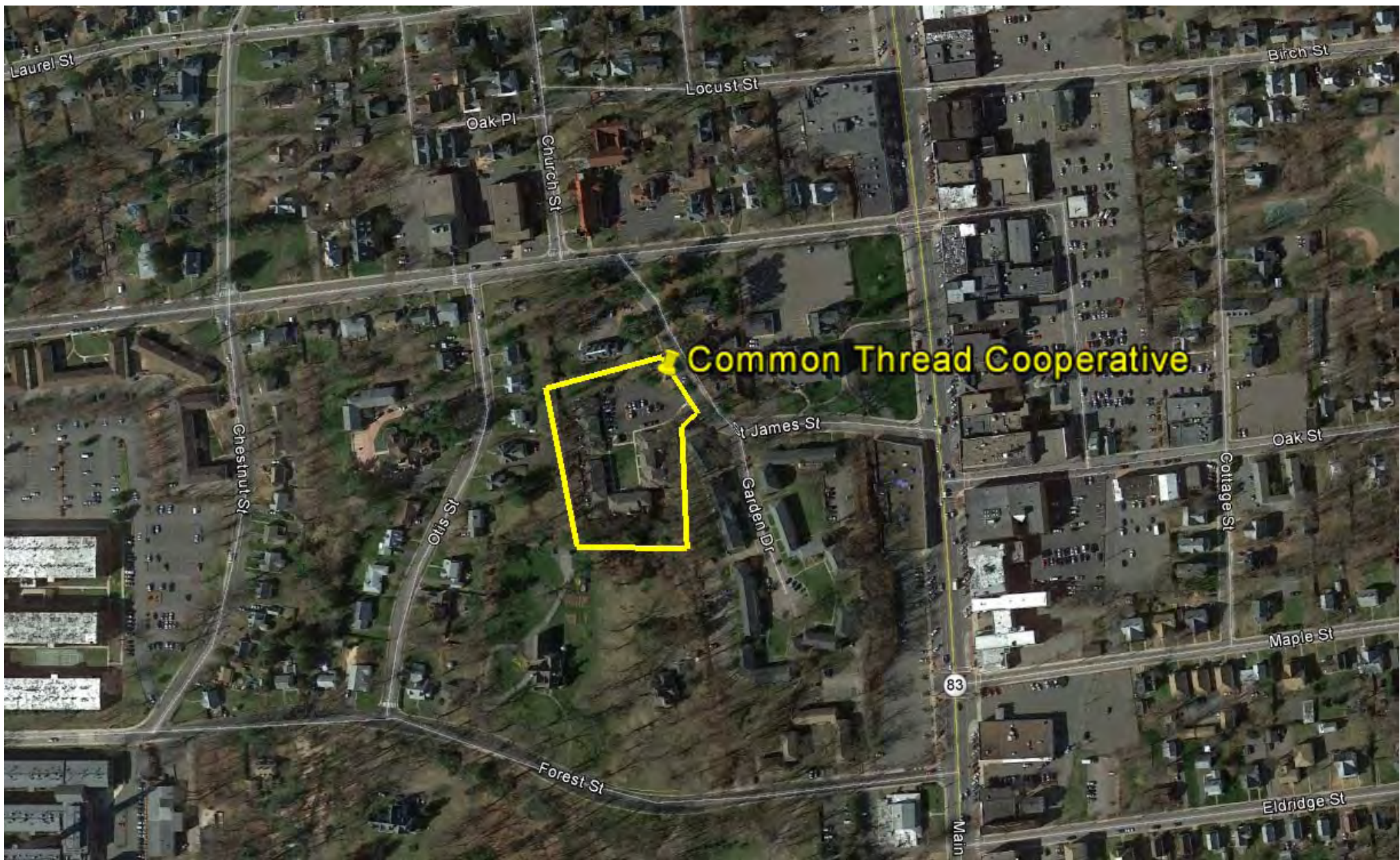
Common Thread Coop

CHFA # 92050D

Common Thread Cooperative, Inc.
Manchester, CT

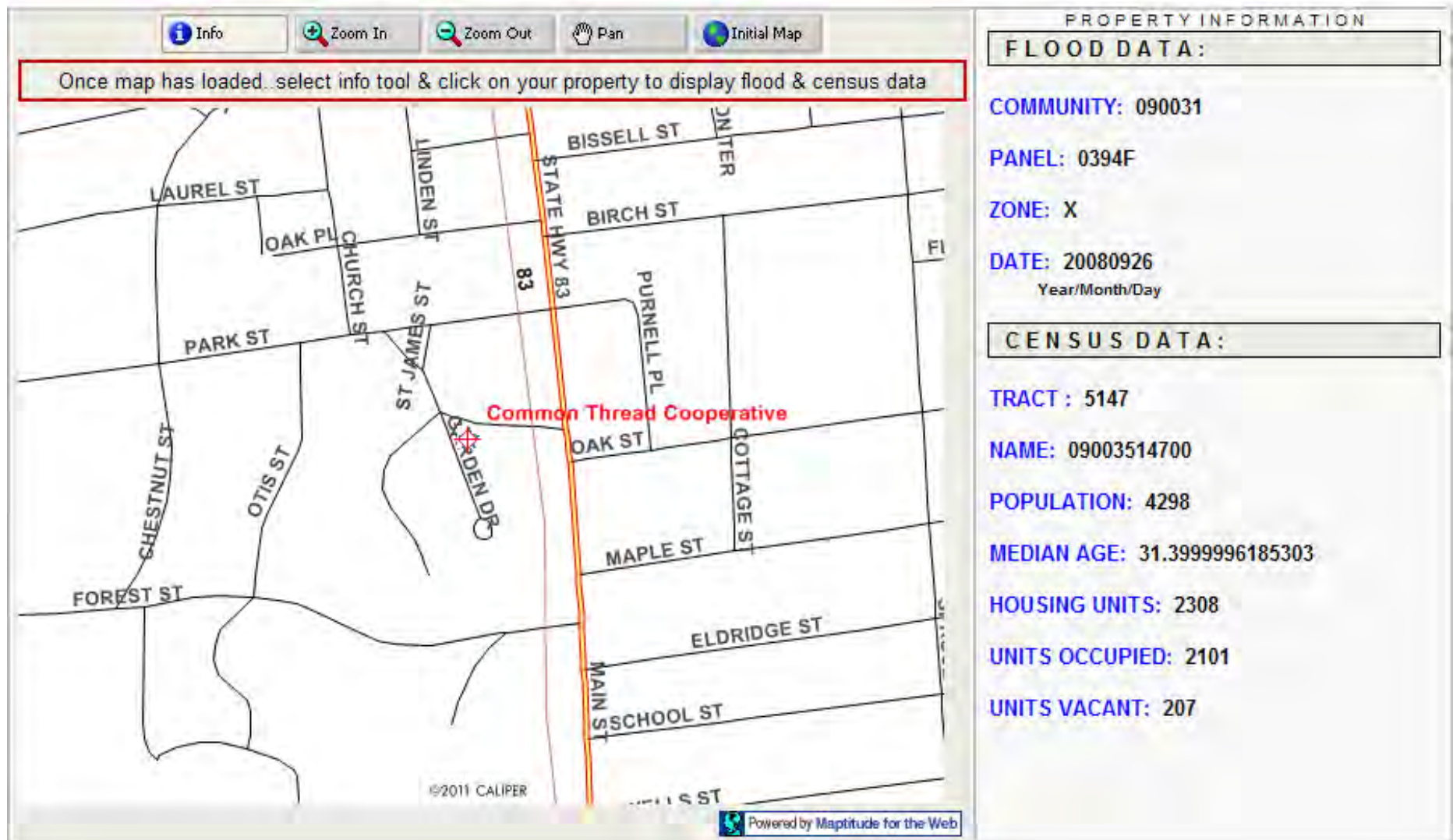
August 2, 2013

Final Report



Common Thread Cooperative

10 Saint James Street
Manchester, CT 06040



Common Thread Cooperative

46 Saint James Street
Manchester, CT 06040

Zone X= Outside the 500-year floodplain and
Outside the 1% and 0.2% annual chance floodplains

Executive Summary

Common Thread Cooperative

Manchester, CT

Common Thread Cooperative is a residential development for families that is comprised of four residential townhouse style buildings with a total of sixteen units. The development includes 9 two-bedroom units and 7 three-bedroom units (four units are designated as handicap accessible). The property is located on 2.5 minimally sloped acres and original construction dates to 1991. No rehabilitation projects have taken place since original construction.

Overall the development is in good condition. As shown on the attached capital needs worksheets, the development faces significant capital needs in the near term. Based on these projections, the development is seen as requiring an adjustment to current replacement reserve funding and/or an infusion of additional capital.

Key findings identified as part of this assessment include the following:

- Asphalt roadways, parking areas, and curbs exhibit age wear and cracks throughout the paved surfaces. An allowance to replace the asphalt paved areas and curbing is shown in Year 1. Future maintenance cycles for crack-filling, seal-coating, and striping are shown in Years 5, 11, and 17.
- The original concrete walkways are beginning to show signs of age wear and spalling. Allowances for sectional repairs/replacement are shown beginning in Year 3, over a seventeen year period.
- Replacement of the chain link fencing is shown in Year 4. An allowance to replace the vinyl fencing is shown in Year 10. The wood plank fencing is in good condition, and is shown for replacement in Year 20. The dumpster enclosure, which is similar in design to the wood fencing, is shown for replacement in Year 12.

- The wood rail retaining wall system located throughout the rear grounds of the property is in overall good condition; however, sections are beginning to lean. Allowances for repairs to the wood retaining walls is shown beginning in Year 3, over a four year period.
- The parking area pole mounted light fixtures are shown for replacement in Year 11. The low pedestrian light fixtures located in the courtyard areas date to original site development, and are shown for replacement in Year 1.
- The metal pedestal style mail kiosk is shown for replacement in Year 4. An allowance to replace the playground equipment is shown in Year 10. Replacement of the site sign is shown in Year 13.
- The four townhouse style buildings are similar in design, with building two containing an addition that comprises the community room, common kitchen area, and common restroom. All of the buildings have brick and EIFS wall surface finishes, gable style roofs with asphalt composite shingles, casement windows, and individual unit entry doors. An allowance for replacement of the community room entry doors and service doors is shown in Year 4. Allowances for replacement of the unit entry doors and side lites, and utility/storage doors are shown beginning in Year 3, over a two year period. Unit storm doors are shown for replacement in Years 3 and 18, over two year periods. Allowances for replacement of the soffit, fascia, gutter, downspouts, and entry door light fixtures are shown beginning in Year 3, over a two year period.
- Allowances for brick pointing and sealing, EIFS painting and sealing, replacement of the unit air conditioner sleeves, and exterior caulking throughout the termination points of these wall finish systems and penetrations, are shown beginning in Year 8, over a two year period.
- An allowance for insulated glass replacement is shown in Year 1. Replacement of all unit and community room windows is shown beginning in Year 8, over a two year period.
- Replacement of the roof shingles and metal chimney flues are shown beginning in Year 3, over a two year period.
- Replacement of the community room and common restroom VCT is shown in Year 1, with allowances for painting cycles shown in Years 1 and 11. An allowance for replacement of the common area kitchen cabinets, countertop/sink, and electric range/rangehood is shown in Year 4. The common area kitchen refrigerator is shown for replacement in Year 15. The community room interior doors are shown for replacement in Year 4.

- Allowances for replacement of the common area restroom fixtures and accessories are shown in Year 4.
- Replacement of the community room DHW tank is shown in Years 1 and 16. An allowance to replace the community room split-HVAC system is shown in Year 4. An allowance to replace the community room illuminated emergency exit signs and wall mounted auxiliary light fixtures is shown in Year 1.
- Unit interior and closet doors are shown for replacement beginning in Year 8, over a two year period. Unit carpet, and kitchen/hallway vinyl floor finishes are shown for replacement in Years 1 and 11. Bathroom vinyl floor finishes are shown for replacement in Year 1.
- Allowances for replacement of the kitchen cabinets, countertops, sinks and rangehoods are shown beginning in Year 4, over a two year period; and a future countertop replacement cycle is shown in Year 16.
- Replacement of the bathroom components (excluding the tubs and tub surround walls) and accessories are shown in Year 4.
- The four handicap units are equipped with split-HVAC systems. Three of the units are shown for HVAC replacement in Year 1, and the remaining three units are shown for HVAC replacement in Year 16.
- The townhouse gas-fired furnaces are shown for replacement beginning in Year 15, over a two year period. Townhouse units do not have central air conditioning, and thru-wall cooling units are the resident's responsibility.
- An allowance to replace the gas-fired domestic hot water tanks is shown beginning in Year 10, over a two year period.
- Unit smoke detectors vary in age and condition. Replacement of the unit smoke detectors is shown in Year 1.
- Two areas of the site were observed to be non-compliant with accessibility standards. The parking area handicap parking signs are not uniform, and one parking stall is missing a vertical handicap parking sign. Installation of the correct handicap parking signage is shown as a deferred expense. Also, the playground area is not equipped with a walkway to satisfy accessibility needs. Installation of this required walkway is shown as a deferred expense. Accessibility needs throughout the remainder of the site, community room, and handicap units were observed to be in compliance with standards.

Additional Notes:

1. The Physical Assessment of the property was conducted on July 12th, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Jerome Hagerty. We would like to thank George Rodriguez and Dave Krinjak for their assistance.
2. Cost estimates used in this assessment are based on data from *RS Means Facilities and Construction Cost Data*. These cost estimates have been applied uniformly across the entire study portfolio to help ensure consistency of future projections. Actual owner and/or site pricing could vary significantly.
3. Unless required by fire, safety, or accessibility codes, items are typically shown being replaced in kind and do not include any planned upgrades or potential upgrade opportunities.
4. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.
5. This report is delivered subject to the conditions on Appendix A, *Statement of Delivery*.



1. Asphalt parking area



2. Asphalt curbs; damaged



3. Concrete walkway



4. Chain link fence



5. Wood plank fence



6. Vinyl fence



7. Wood plank dumpster enclosure



8. Pole mounted parking lighting



9. Low pedestrian lighting



10. Wood retaining wall



11. Playground equipment



12. Site sign



13. Typical townhouse building



14. Community room entry doors



15. Service doors



16. Unit entry door, side lite, and storm door



17. Brick and EIFS wall finishes



18. Typical casement window



19. Asphalt composite shingles



20. Soffit fascia, gutter, and ac wall sleeve



21. Community room



22. Community kitchen



23. Community room ac unit



24. Community room gas-fired furnace



25. Community room DHW tank



26. Community room emergency exit sign



27. Community room auxiliary light fixture



28. Typical unit living room



29. Typical unit interior door



30. Typical unit kitchen



31. Handicap unit bathroom



32. Typical unit gas furnace



33. Typical unit gas DHW tank



34. Handicap unit ac equipment



35. Unit circuit breaker panel



36. Handicap parking space missing vertical sign

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 19th, 2013

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$38,867
Annual Replacement Reserve Contribution:	\$10,140
Additional Misc. Contribution:	

	Component	Total Planned Expenditures by Year																						
		Emergency	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
1	Site Improvements	0	2,350	43,505	0	3,047	9,637	11,047	3,329	1,078	1,111	1,144	5,419	25,518	14,157	3,069	1,326	1,366	12,585	11,165	1,493	1,537	9,000	0
2	Building Exterior	0	0	3,150	0	40,508	42,673	0	0	0	65,970	67,951	0	0	0	0	0	0	0	0	6,611	6,810	0	0
3	Roofing	0	0	0	0	104,212	107,338	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Lobby - Mail Area	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Community Room	0	0	3,105	0	0	5,372	0	0	0	0	0	0	813	0	0	0	1,013	0	0	0	0	0	0
6	Common Hallways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Common Stairways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Common Laundry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Common Area Restrooms	0	0	160	0	0	1,204	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Building Boilers	0	0	0	0	0	3,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,013	0	0	0	0	0
12	Building Electrical	0	0	1,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Building Elevator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Building Structural	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Unit Living	0	0	31,160	0	0	0	0	0	0	26,230	27,017	0	41,876	0	0	0	0	0	0	0	0	0	0
16	Unit Kitchens	0	0	8,640	0	0	95,216	0	0	0	13,184	0	0	11,611	0	0	10,221	0	15,594	0	0	0	0	0
17	Unit Bathrooms	0	0	0	0	0	45,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Unit Electrical	0	0	9,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,209	0	0	0	0	0
19	Unit Mechanical	0	0	9,750	0	0	0	0	0	0	0	0	12,656	13,036	0	0	0	16,790	22,356	0	0	0	0	0
20	Annual Planned Expenditures	0	2,350	110,390	0	147,767	310,897	11,047	3,329	1,078	106,495	96,112	18,075	92,854	14,157	3,069	11,547	19,169	65,757	11,165	8,104	8,347	9,000	0
21	Annual Provision (indexed at 3%)			10,140	10,444	10,758	11,080	11,413	11,755	12,108	12,471	12,845	13,230	13,627	14,036	14,457	14,891	15,338	15,798	16,272	16,760	17,263	17,781	
22	Outside Capital			785,000																				
23	Cumulative Reserve Balance	38,867	36,517	721,267	731,711	594,702	294,885	295,251	303,677	314,707	220,682	137,415	132,571	53,345	53,224	64,612	67,956	64,124	14,165	19,272	27,928	36,843	45,624	

Site Improvements

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

Common Thread Cooperative Spreadsheet 7/22/2013

Building Exterior

Number of Units:	16
Total Square Feet:	12,390
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Roofing

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Lobby / Mail Area

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Community Room

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Common Hallways

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

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Common Stairways

Number of Units:	16
Total Square Feet:	12,390
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Common Laundry

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

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Common Area Restrooms

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

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Building Boilers

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Building Mechanical

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 19th, 2013

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Building Fire Suppression					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Building Heating Distribution					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Domestic Hot / Cold Water Dist.					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Building Sanitary Waste & Vent.					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Make-Up Air Unit					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Ventilation & Exhaust					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Air Handling Units					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Community Room DHW Tank	650		22	15	2013					650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,013	0	0	0	0					
9	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17																																			
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	650	0	0	0	0	0	0	0	0	0	0	0	0	0	1,013	0	0	0	0	0					
28	Cumulative Reserve Balance							38,867		36,517	721,267	731,711	594,702	294,885	295,251	303,677	314,707	220,682	137,415	132,571	53,345	53,224	64,612	67,956	64,124	14,165	19,272	27,928	36,843	45,624					

Building Electrical

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
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Number of Units:	16
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Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

Common Thread Cooperative Spreadsheet 7/22/2013

Unit Living

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Interior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Interior Stairs					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	AC Sleeve					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Electrical Outlets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Lighting Fixtures					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Carpet	27,560		12	10	2013				27,560	0	0	0	0	0	0	0	0	37,038	0	0	0	0	0	0	0	0	0							
18	Interior Doors	12,825		22	30	2020				0	0	0	0	0	0	7,886	8,123	0	0	0	0	0	0	0	0	0	0	0							
19	Closet Doors	25,830		22	30	2020				0	0	0	0	0	0	15,884	16,360	0	0	0	0	0	0	0	0	0	0	0							
20	Hallway Sheet Vinyl	3,600		22	10	2013				3,600	0	0	0	0	0	0	0	4,838	0	0	0	0	0	0	0	0	0	0							
21	Unit Air Condioner Sllaves	4,000		22	30	2020				0	0	0	0	0	0	2,460	2,534	0	0	0	0	0	0	0	0	0	0	0							
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	31,160	0	0	0	0	0	0	26,230	27,017	0	41,876	0	0	0	0	0	0	0	0	0	0						
28	Cumulative Reserve Balance						38,867	36,517	721,267	731,711	594,702	294,885	295,251	303,677	314,707	220,682	137,415	132,571	53,345	53,224	64,612	67,956	64,124	14,165	19,272	27,928	36,843	45,624							

Comprehensive Capital Needs Assessment Schedule

Unit Bathrooms

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
Budget Effective Date:	January 1st, 2013
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											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Walls					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Ceiling					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Lavatory / Vanity	12,560		22	25	2016					0	0	0	13,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
4	Toilet	13,120		22	25	2016					0	0	0	14,337	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Tub / Surround			5	30	2038					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Floor	4,560		22	25	2016					0	0	0	4,983	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Accessories	2,800		22	25	2016					0	0	0	3,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Lighting Features					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Exhaust Fan	3,850		22	25	2016					0	0	0	4,207	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	GFI Outlet	800		22	25	2016					0	0	0	874	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Medicine Cabinets	4,320		22	25	2016					0	0	0	4,721	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17																																			
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21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	0	0	0	45,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance							38,867		36,517	721,267	731,711	594,702	294,885	295,251	303,677	314,707	220,682	137,415	132,571	53,345	53,224	64,612	67,956	64,124	14,165	19,272	27,928	36,843	45,624					

Unit Kitchens

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 19th, 2013

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Comprehensive Capital Needs Assessment Schedule

Unit Electrical

Owner Sponsor Name:	Common Thread Co-op Inc.
Project Name:	Common Thread Cooperative
Project City / Town:	Manchester, CT 06040

Current Year:	2013
Budget Effective Date:	January 1st, 2013
Report Date:	July 19th, 2013

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

	Component	Current Total Replacement Cost	Expected Annual Rate of Inflation	Current Age	Total Expected Useful Life	Initial Replacement Year	Planned Expenditures by Year																												
							Code	Emergency	Code	Deferred	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Revitalization				
											2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
1	Emergency Call System					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
2	Electrical Panel					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
3	Smoke Detectors	9,120		22	15	2013				9,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,209	0	0	0	0						
4	Intercom					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
6	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
7	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
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21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		0	9,120	0	0	0	0	0	0	0	0	0	0	0	0	0	14,209	0	0	0	0	0					
28	Cumulative Reserve Balance							38,867		36,517	721,267	731,711	594,702	294,885	295,251	303,677	314,707	220,682	137,415	132,571	53,345	53,224	64,612	67,956	64,124	14,165	19,272	27,928	36,843	45,624					

Unit Mechanical

Number of Units:	16
Total Square Feet:	12,390
Default Inflation Rate:	3.0%

[illegible]

Appendix A: Statement of Delivery

Our Capital Needs Assessment (the "CNA" or the "Report") on the subject property is delivered subject to the following terms and conditions:

1. This report and analysis are based upon observations for the visible and apparent condition of the building and its major components on the date of the fieldwork. Although care has been taken in the performance of this assessment, ON-SITE INSIGHT, Inc. (and/or its representatives) makes no representations regarding latent or concealed defects that may exist and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment.
2. We have undertaken no formal evaluation of environmental concerns, including but not limited to asbestos containing materials (ACMs), lead-based paint, chlorofluorocarbons (CFCs), polychlorinated biphenyls (PCBs), and mildew/mold.
3. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and/or statistical comparisons. Actual conditions can alter the useful life of any item. When an item needs immediate replacement depends on many factors, including previous use/misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, Acts of God and unforeseen circumstances. Certain components that may be working when we made our inspection might deteriorate or break in the future without notice.
4. To prepare this report, we used historic data on capital activities and costs, blueprints (when available), and current prices for capital actions. We have not independently verified this information, have assumed that it is reliable, but assume no responsibility for its accuracy.
5. Unless otherwise noted in the report, we assume that all building components meet code requirements in force when the property was built.
6. If accessibility issues are referenced in the report, the site elements, common areas, and dwelling units at the development were examined for compliance with the requirements of the Uniform Federal Accessibility Standards (UFAS), and for Massachusetts properties, the Massachusetts Architectural Accessibility Board (AAB). The methodology employed in undertaking this examination is adapted from a Technical Assistance Guide (TAG-88-11) titled "Supplemental Information About the Section 504 Transition Plan Requirements" published by the Coordination and Review section of the U.S. Department of Justice Civil Rights Division, and the AAB Rules and Regulations, 521 CMR effective July 10, 1987. The Guide also incorporates the requirements of UFAS, published April 1, 1988 by the General Services Administration, the Department of Defense, the Department of Housing and Urban Development, and the U.S. Postal Service. Changes in legislation and/or regulations may make some observations moot.
7. Response Actions and estimated costs of responses were developed by ON-SITE INSIGHT, Inc. If additional structural work is necessary, costs for some Response Actions may exceed estimates. Whenever the Response Action is to remove, reposition, or modify walls, a competent structural engineer should be retained before any work is done, because such investigation may disclose that a Response Action is either more costly than estimated, or is not possible.
8. Conclusions reached in this report assume current and continuing responsible ownership and competent property management.
9. Regular updates of this plan are recommended to ensure careful monitoring of major building systems and to adjust the program to accommodate unanticipated circumstances surrounding the buildings, operations, and/or occupants.