

CHFA Capital Needs Assessment and Replacement Reserve Analysis

Prepared for:

Connecticut Housing Finance Authority
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and

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Lawrence Crest Cooperative
CHFA # 98077D
CREDO Housing Dev. Corp., Inc.
Waterbury, CT

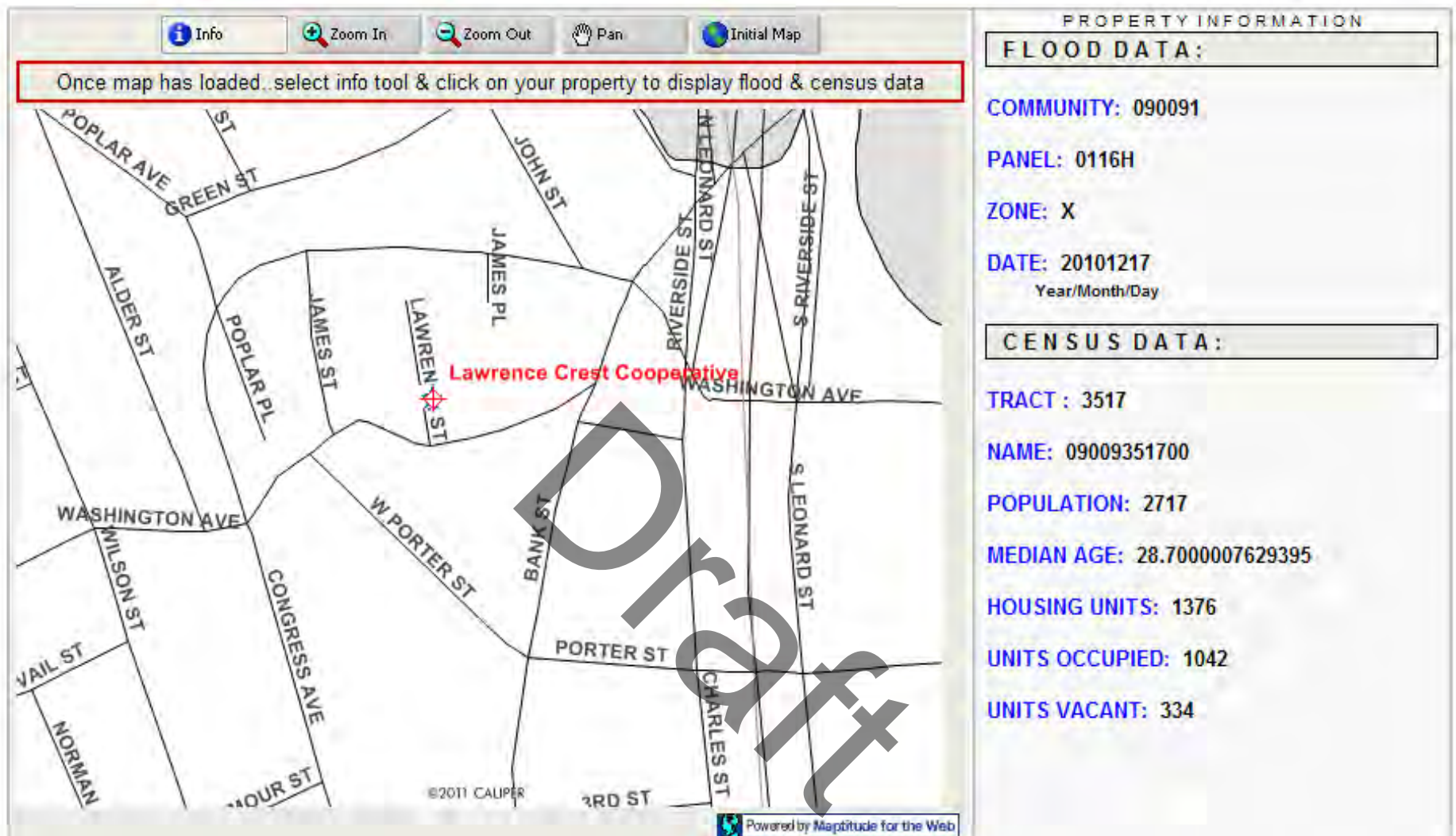
August 7, 2013

Preliminary Report



Lawrence Crest Cooperative

30 Lawrence Street
Waterbury, CT 06708



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Waterbury, CT 06708

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

Executive Summary

Lawrence Crest Co-operative

Waterbury, CT

Lawrence Crest Co-operative is a three building 13-unit co-operative development on both sides of Lawrence Street in a multi-family residential neighborhood in Waterbury. The six unit building at 18-20 Lawrence Street was renovated and expanded in 1996. The four unit building at 24-30 Lawrence Street on the adjacent lot to the north, and the similar three unit building across the street at 25-29 Lawrence Street, were new construction at that time. There is a fifteen car parking lot to the north of 25-29 Lawrence Street, a two car parking lot between 18-20 Lawrence Street and 24-30 Lawrence Street with a space for the disabled, and six adjacent on street parking spaces. The building at 18 Lawrence Street is three stories with a full basement and has vinyl siding and asphalt shingle roofing on steeply pitched roofs with ornamented gables. This building has two 2-bedroom units and one 1-bedroom unit. The connected building at 20 Lawrence Street is likewise three stories with a full basement and has an EPDM membrane on a flat roof. This building has three 3-bedroom units including a designated accessible unit. The buildings at 25-29 and 24-30 Lawrence Street are likewise three stories with full basements and have vinyl siding and asphalt shingle roofing on steeply pitched roofs. These buildings are similar and each has three 3-bedroom units. 24 Lawrence also has a 2-bedroom unit in a walkout basement. There are front roofed porches and rear patios and decks defining public, transition, and private space at each building. Each unit has a combination gas-fired boiler and domestic hot water heater and a fire alarm control panel in the basement. These buildings also have R-13 sprinkler systems. This development has no public facilities.

The development was reportedly constructed in 1996, and work since then has generally been on an as-needed basis. The exceptions include the replacement of the wood porches at 25-27 Lawrence Street, new boilers at several units, and the replacement of domestic hot water heaters when they fail. The kitchens, bathrooms, and finishes are refurbished on unit turn over.

Overall the development is in fair condition. The attached capital needs worksheets show 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, both of which were understood by On-Site Insight to be nominal or underfunded at the time this report was prepared.

Key findings identified by this assessment of Lawrence Crest Co-operative include the following:

- Asphalt paving at the drives and parking is shown with crack repair and sealcoating periodically over the plan.
- Asphalt paving at the drives and parking is shown to be overlaid early in the plan.
- Replacement of concrete stoops and walks is shown mid-plan and concrete trash pads in Year 1.
- Demolition of old garage and elimination of all asphalt and concrete pavement trip hazards are shown in Year 1.
- Wood stairs, decks and handrails are shown to be repaired and painted early and late in the plan.
- Timber retaining walls are shown to be repaired mid-plan and concrete retaining walls late in the plan.
- Replacement of asphalt shingle roofing and EPDM roofing is shown mid-plan based on EUL and condition.
- Replacement of windows, basement windows, and sliding doors are shown early in the plan.
- Cleaning of vinyl siding is shown periodically over the plan and replacement is shown late in the plan.
- Repair and painting of soffits and ornamental gable trim is shown early and late in the plan.

- Replacement of exterior entry and service doors and combination entry and storm doors is shown early in the plan based on condition.
- New common stair floors, treads and risers; wall and ceiling painting; and handrail repairs/painting are shown early and late in the plan.
- New fire rated unit entry and basement doors off of the common stair halls are shown early and late in the plan.
- New building fire alarm systems are shown early in the plan based on EUL and condition.
- Unit wall and ceiling finishes are in good condition. Painting at unit turn-over is funded from operating accounts.
- Unit carpet is shown to be replaced early and over the last half of the plan.
- Unit hung doors are shown to be replaced periodically over the plan.
- Unit living, bathroom, and kitchen accessibility improvements are shown in Year 1.
- New kitchen vinyl flooring is shown to be replaced early and over the last half of the plan and refrigerators early and late in the plan.
- New kitchen cabinets, counters, sinks and ranges are shown to be replaced early in the plan based on condition.
- Bathroom fixtures, accessories, lights and exhaust fans are shown to be replaced early in the plan based on condition.
- Replacement of emergency call devices is shown Year 1 and late, and smoke and heat detectors are shown Year 1 and mid-plan.
- Replacement of thermostats and hot water baseboards are shown early in the plan.
- Replacement of combination domestic hot water heater and hot water boiler is shown late in the plan.

Draft

Additional Notes:

1. The Physical Assessment of the property was conducted on Thursday, July 11, 2013. Additional information was provided to ON-SITE INSIGHT by site staff and others. OSI was represented on this assignment by Brian Ameche, Principal of Clearstory LLC. We would like to thank site staff 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*.



Asphalt paving at parking lots is shown to be crack filled and seal coated early in the plan and replaced mid-plan.



Repair and painting of wood decks and painting of steel handrails are shown early and late in the plan.



Repair and painting of wood decks is shown early and late in the plan and repairs to timber retaining wall are shown mid-plan.



Trip hazards at concrete and asphalt paving are shown to be eliminated in Year 1. Concrete retaining walls are to be replaced late in the plan based on condition.



Replacement of concrete trash pads and wood enclosures is shown in Year 1.



Demolition of old garage behind 18 Lawrence Street is shown in Year 1.



Painting and repair of wood stairs and decks is shown early and late in the plan.



New wood stairs and steel handrails have recently been installed at 25-29 Lawrence.



Typical seal failure at insulating glass. Windows are shown to be replaced early in the plan.



Typical soffit deterioration. Repairs and painting are shown in Year 1 and again late in the plan.



Localized asphalt shingle damage. Repairs are by management as needed. Replacement of asphalt shingle roofing and EPDM roofing is shown early in the plan.



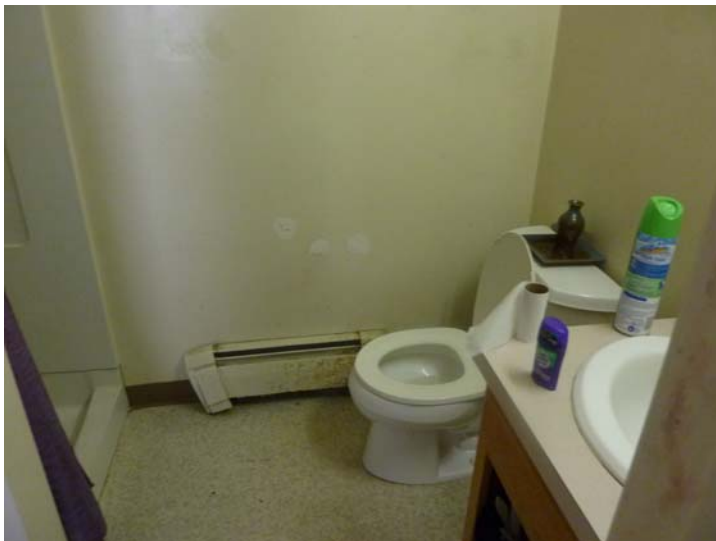
Unit entrances and exits are off of common stair between 18 and 20 Lawrence Street.



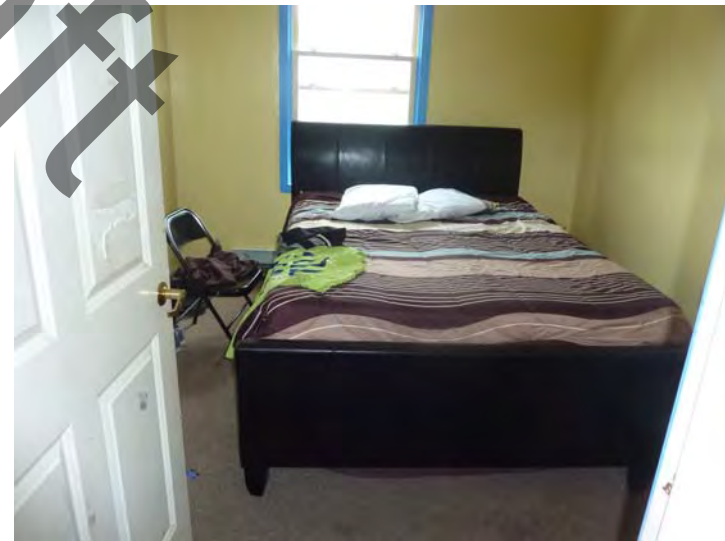
Typical living room in 3-bedroom apartments at 20 Lawrence Street.



Typical master bedroom in 3-bedroom apartments at 20 Lawrence Street.



Typical master bathroom in 3-bedroom apartments at 20 Lawrence Street.



Typical second and third bedroom in 3-bedroom apartments at 20 Lawrence Street.



Typical kitchen in 3-bedroom apartments at 20 Lawrence Street.



Typical living room in 3-bedroom apartments at 25-29 and 26-30 Lawrence Street.



Typical master bedroom 3-bedroom apartments at 25-29 and 26-30 Lawrence Street.



Typical second and third bedroom in 3-bedroom apartments at 25-29 and 26-30 Lawrence Street.



Typical kitchen in 3-bedroom apartments at 25-29 and 26-30 Lawrence Street.



Typical bathroom in 3-bedroom apartments at 25-29 and 26-30 Lawrence Street.



Un-labeled mechanical room, basement and unit doors are shown to be replaced in Year 1.



Typical gas-fired hot water boilers in basements serve each apartment. Replacement as needed is ongoing and overall replacement is shown for late in the plan.

Comprehensive Capital Needs Assessment Schedule

Summary

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 30, 2013

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

Beginning Replacement Reserve Balance:	\$0
Annual Replacement Reserve Contribution:	\$0
Additional Misc. Contribution:	\$0

	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	3,000	15,611	0	0	0	0	11,208	0	25,741	14,251	0	2,166	0	0	0	0	16,532	0	9,091	26,217	0	0
2	Building Exterior	0	0	17,280	0	0	74,967	0	0	0	0	83,065	0	0	0	0	7,953	0	26,922	0	0	9,220	0	0
3	Roofing	0	0	0	0	0	48,819	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	1,680	2,400	0	17,780	0	0	0	0	0	0	0	0	0	6,452	0	0	0	0	20,222	17,079	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	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Building Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Building Electrical	0	0	0	0	0	49,173	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	2,000	4,847	1,451	1,495	0	0	3,986	0	0	0	0	6,514	1,950	2,009	2,069	2,131	7,552	2,261	2,329	2,399	2,471	0
16	Unit Kitchens	0	2,000	800	824	849	79,018	0	0	0	0	0	0	0	1,107	1,141	1,175	1,210	1,246	1,284	1,322	16,190	1,403	0
17	Unit Bathrooms	0	2,000	2,280	2,348	2,419	76,509	0	0	0	0	0	0	0	3,156	3,251	3,348	3,449	3,552	3,659	3,768	3,882	3,998	0
18	Unit Electrical	0	0	3,593	3,392	3,494	0	0	0	0	0	0	0	4,426	4,558	4,695	0	0	467	0	0	0	0	0
19	Unit Mechanical	0	0	0	0	0	20,494	0	0	0	0	0	0	0	0	0	0	0	67,849	0	0	0	0	0
20	Annual Planned Expenditures	0	10,680	46,811	8,016	26,036	348,980	0	15,194	0	25,741	97,316	0	13,105	10,772	17,547	14,545	6,790	124,121	7,204	36,732	74,986	7,872	0
21	Annual Provision (indexed at 3%)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	Outside Capital			950,000																				
23	Cumulative Reserve Balance	0	(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551	

Site Improvements

Number of Units:	13
Total Square Feet:	22,317
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	Asphalt Parking / Roadways					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Crack Fill / Sealant					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Concrete Sidewalks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Bituminous Sidewalks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Fencing					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Landscaping					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Dumpster Enclosures					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Storm Water System					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Site Lighting					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Fencing - Chain Link					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Retaining Walls					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	Repair and Paint Wood Stairs and Decks	9,000		17	15	2013				9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,022	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	Crackfill & Sealcoat Asphalt Drives & Parking	1,611		17	5	2013				1,611	0	0	0	0	0	0	0	0	2,166	0	0	0	0	0	2,511	0	0	0	0						
18	Asphalt Overlay Drives and Parking	9,668		17	23	2018				0	0	0	0	0	11,208	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Replace Wood Enclosures and ConcreteTrash Pads	5,000		17	30	2013				5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Replace Concrete Stoops and Walks	20,930		17	25	2020				0	0	0	0	0	0	25,741	0	0	0	0	0	0	0	0	0	0	0	0							
21	Eliminate Trip Hazards at All Concrete and Asphalt Paving	3,000		1	1	2013			4	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
22	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
23	Repair Timber Retaining Wall	11,250		17	25	2021				0	0	0	0	0	0	0	14,251	0	0	0	0	0	0	0	0	0	0	0							
24	Repair Concrete Retaining Walls	15,400		17	35	2031				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,217	0							
25	Repair and Paint Steel Handrails	5,500		varies	15	2015				0	0	5,835	0	0	0	0	0	0	0	0	0	0	0	0	0	9,091	0	0							
26	Demolish Old Garage Behind 18-20	35,000		1	1	2013			2	35,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
27	Annual Planned Expenditures						0		3,000	15,611	0	0	0	0	11,208	0	25,741	14,251	0	2,166	0	0	0	0	16,532	0	9,091	26,217	0	0					
28	Cumulative Reserve Balance						0		(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551						

Roofing

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

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Building Exterior

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
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	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	Exterior Doors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Glass Doors (Sliders)					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Exterior Walls - Masonry					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Exterior Walls - EIFS					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Ext. Walls - Vinyl Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Ext. Walls - Wood Siding					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Windows					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Exterior Soffits and Fascia					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Caulking					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Unit Balconies / Decks					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Railings					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	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Replace Windows	37,630		17	20	2016				0	0	0	41,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Replace Sliding Doors	10,500		17	20	2016				0	0	0	11,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Replace Exterior Entry Doors and Service Door	5,400		17	25	2016				0	0	0	5,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Repair and Paint Soffits	5,130		17	15	2013				5,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,992	0	0	0	0						
22	Replace Vinyl Siding	65,572		17	25	2021				0	0	0	0	0	0	0	83,065	0	0	0	0	0	0	0	0	0	0	0							
23	Repair and Paint Ornamental Gable Trim	12,150		17	15	2013				12,150	0	0	0	0	0	0	0	0	0	0	0	0	0	18,929	0	0	0	0							
24	Replace Basement Windows	4,260		17	20	2016				0	0	0	4,655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
25	Clean Vinyl Siding	5,416		17	5	2016				0	0	0	5,918	0	0	0	0	0	0	0	0	7,953	0	0	0	0	9,220	0							
26	Replace Entry Door/Storm Door Combination	5,400		17	20	2016				0	0	0	5,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
27	Annual Planned Expenditures						0	0	17,280	0	0	74,967	0	0	0	0	83,065	0	0	0	0	7,953	0	26,922	0	0	9,220	0	0						
28	Cumulative Reserve Balance						0	(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551							

Lobby / Mail Area

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
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Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Community Room

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Common Hallways

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
Budget Effective Date:	January 1, 2013
Report Date:	July 30, 2013

Number of Units:	13
Total Square Feet:	22,317
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	Walls 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Walls 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Walls 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Ceiling 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Ceiling 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Ceiling 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Floors 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Floors 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Floors 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Unit Doors					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Hand Railings					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Interior Lighting 1					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Interior Lighting 2					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Interior Lighting 3					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Common Doors					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							
17	Other					2013			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18																																			
19																																			
20																																			
21																																			
22																																			
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
28	Cumulative Reserve Balance						0	(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551							

Common Stairways

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

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Common Laundry

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Common Area Restrooms

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
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Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Building Boilers

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
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Report Date:	July 30, 2013

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

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Comprehensive Capital Needs Assessment Schedule

Building Mechanical

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
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Number of Units:	13
Total Square Feet:	22,317
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	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	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	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	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	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	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	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	0						
9	Other					2013				0	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	0						
11	Other					2013				0	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	0						
13	Other					2013				0	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	0						
15	Other					2013				0	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	0						
17	Other					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18																																				
19																																				
20																																				
21																																				
22																																				
23																																				
24																																				
25																																				
26																																				
27	Annual Planned Expenditures						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
28	Cumulative Reserve Balance						0	(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551								

Building Electrical

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Building Elevator

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
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Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Building Structural

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

Copy of SpreadsheetLawrenceCrestCo-op_8_6 8/7/2013

Unit Living

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Unit Bathrooms

Number of Units:	13
Total Square Feet:	22,317
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	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					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Toilet					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Tub / Surround					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Floor					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Accessories					2013				0	0	0	0	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					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	GFI Outlet					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	New Toilet, Vanity, Sink and Faucet	28,405		17	20	2016				0	0	0	31,039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	New Tub, Surround and Mixing Valve	26,260		17	20	2016				0	0	0	28,695	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	New Accessories	7,942		17	20	2016				0	0	0	8,678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	New Exhaust Fans	2,850		17	20	2016				0	0	0	3,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	New Light	2,280		17	20	2016				0	0	0	2,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
22	New Vinyl Flooring	29,635		varies	15	2016				2,280	2,348	2,419	2,491	0	0	0	0	0	0	3,156	3,251	3,348	3,449	3,552	3,659	3,768	3,882	3,998							
23	Accessibility Improvements	2,000		1	1	2013		4	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
24																																			
25																																			
26																																			
27	Annual Planned Expenditures						0	2,000	2,280	2,348	2,419	76,509	0	0	0	0	0	0	3,156	3,251	3,348	3,449	3,552	3,659	3,768	3,882	3,998	0							
28	Cumulative Reserve Balance						0	(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551							

Unit Kitchens

Owner Sponsor Name:	CREDO Housing D'ment Corp Inc.
Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

Current Year:	2013
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Number of Units:	13
Total Square Feet:	22,317
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	Walls					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	Ceilings					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
3	Floors					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
4	Cabinets					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Countertops					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
6	Sink					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Kitchen Exhaust Fan					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	GFI Outlet					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Vent Hood					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Refrigerators					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Stove					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
12	Range					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
13	Dishwasher					2013				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
14	Disposal					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	New Vinyl Floors	10,400		varies	15	2013				800	824	849	874	0	0	0	0	0	0	1,107	1,141	1,175	1,210	1,246	1,284	1,322	1,362	1,403							
18	Refrigerators	8,710		varies	15	2016				0	0	0	9,518	0	0	0	0	0	0	0	0	0	0	0	0	0	14,828								
19	Cabinets/Countertop/Sink	52,650		17	20	2016				0	0	0	57,532	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Range	6,500		varies	20	2016				0	0	0	7,103	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
21	Rangehood	3,653		varies	20	2016				0	0	0	3,992	0	0		0	0	0	0	0	0	0	0	0	0	0	0							
22	Accessibility Improvements	2,000		1	1	2013			4	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
23																																			
24																																			
25																																			
26																																			
27	Annual Planned Expenditures							0		2,000	800	824	849	79,018	0	0	0	0	0	0	0	1,107	1,141	1,175	1,210	1,246	1,284	1,322	16,190	1,403	0				
28	Cumulative Reserve Balance							0		(10,680)	892,509	884,493	858,457	509,476	509,476	494,282	494,282	468,541	371,225	371,225	358,120	347,348	329,801	315,255	308,465	184,344	177,141	140,409	65,422	57,551					

Unit Electrical

Number of Units:	13
Total Square Feet:	22,317
Default Inflation Rate:	3.0%

[illegible]

Unit Mechanical

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Project Name:	Lawrence Crest Co-operative
Project City / Town:	Waterbury

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Number of Units:	13
Total Square Feet:	22,317
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.