

1.5 SUBCONTRACTORS OR PARTNERSHIPS

EBCDC has ongoing relationships with local artists and arts advocacy groups. Additionally, EBCDC has been involved in the development of three arts facilities in East Boston. EBCDC will continue to leverage these relationships to cultivate a thriving artist community in East Boston.

ATLANTIC WORKS GALLERY

In 2010, EBCDC purchased and renovated a 28,000 SF warehouse into a collaborative artist gallery on 80 Border Street, now called Atlantic Works (AW). AW is an active member of East Boston's artist community and currently lists 29 artist members. The AW space regularly hosts exhibitions and private functions.

The Atlantic Works members manage the Atlantic Works Gallery. There are approximately 25 members, many of which occupy space at 80 Border street (our Atlantic Works building) and many that do not have a studio at 80 Border Street.

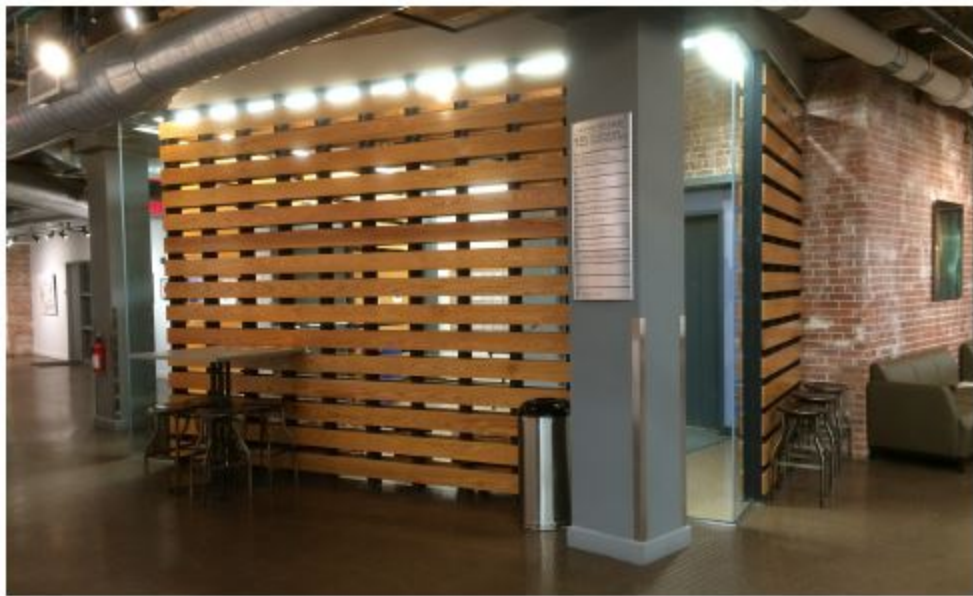
The Atlantic Works Gallery rents its space from EBCDC, providing a fair contribution to the common area expenses and building improvements.

ZUMIX

The renovation of the former Engine Company 40 firehouse that sat on the corner of Sumner and Orleans Street is now the new home for Zumix - a community-based music organization serving the cultural needs of East Boston's youth. EBCDC played an active role in the acquisition, development, and financing of this project.

VERONICA ROBLES CULTURAL CENTER AT THE MERIDIAN LIBRARY

The Veronica Robles Cultural Center (VROCC) mission is to promote Latin American dance and culture as an engine for stronger communities and economic growth. VROCC offers unique dance, music and enrichment programs, and provides a space where cultural traditions are promoted and respected.





■ **RENDERING, RENTAL BUILDING**

127-159 CONDOR STREET, EAST BOSTON | CITY OF BOSTON



1.3 OPERATIONAL PLAN

The Condor Residences' Gallery will be contained in a building with sixteen resident artists and sixteen residents without an artist certification. The gallery will be a community gallery, allowing the entire building and all residents to enjoy its use and features. EBCDC personnel assigned to the building will handle responsibility for the management of the gallery.

EBCDC has decided this approach will be fair to all residents and will better balance the common area costs in the operating budget. This decision is supported by our experience and knowledge of the Atlantic Works Gallery and the McKay Gallery.

EBCDC will partner with Atlantic Works in the start-up phase for support on operating and maintaining the gallery space. The operation of artist workspace and gallery at Condor Residences will be managed by EBCDC, who will work with the artist community at Condor Residences to determine the best plan to operate the shared workspace. (See the OneStop operating budget in Section 4 for more information.)

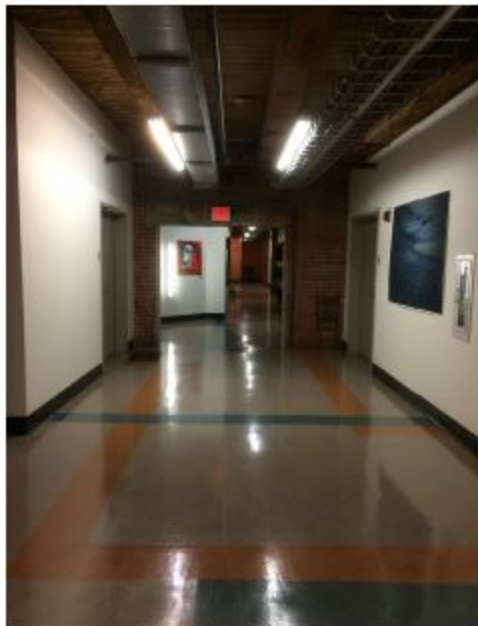


1.4 DEVELOPMENT TEAM QUALIFICATIONS

East Boston Community Development Corporation (EBCDC) grew out of the joint efforts of the East Boston Neighborhood Council, founded in the 1930s as a civic improvement association, and the Planning Office for Urban Affairs of the Roman Catholic Archdiocese of Boston. Founded in 1970, EBCDC has a longstanding and strong foundation in East Boston and a demonstrated commitment to local improvement and development. The corporation's overall goal is "to enhance the quality of life of low and moderate income residents, including our elderly population through economic development activities."

EBCDC has achieved success in reaching their goals through the implementation of a variety of programs in the areas of business development and technical assistance, physical development, job creation and provision of social services. EBCDC has gained this success while reaching profitability in each of the ten years. We have retained earnings of \$7.7 million dollars. Our subsidiaries and associated entities control more than \$50 million dollars in assets. To date, we have been involved in the development of 711 units of affordable housing and providing housing management of 505 affordable rental units. Our commercial real estate development portfolio also includes the Atlantic Works Gallery and Zumix, a renovation of a former fire house into a music education and training space for a non-profit organization.

See Section 8 for our full development team qualifications.





STREET ELEVATION, HOMEOWNERSHIP BUILDING

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