

WDM Properties, LLC

37 Main Street, North Adams, MA 01227

June 9, 2022

Town of Great Barrington
Mark Pruhenski, Town Manager
334 Main Street
Great Barrington, MA 01230

Subject: RFP for Housatonic School

Dear Mr. Pruhenski:

We are responding to the RFP issued by the Town of Great Barrington for redevelopment of the Housatonic School. The information provided is keyed to section VIII of the RFP.

1A: Name of Proposed Owner and Purchaser: **WDM Properties, LLC, a Massachusetts Limited Liability Corporation.** The company holds title to a number of multi-family properties in Berkshire County and was formed in 2000 to hold title to investment properties. The manager is David G. Carver, 261 Stratton Road, Williamstown, MA 01267, 413 884-4939, dcarver@scarafoniassociates.com.

1B: Name of Development Manager, General Contractor, & Property Manager: CT Management Group, LLC. The managers are David G. Carver and Peter J. Ticconi. This entity was formed in 2010 to manage investment property and homeowner associations. The company currently employs over 30, manages over 15 homeowner associations in Berkshire County, and manages over 50 investment properties in Berkshire County. A list these properties is available on the company website ctmanagementgroup.com

2 Price Proposal: See attached

3A. Description of Proposed development: WDM Properties, LLC proposes to convert the school building into 10 two-bedroom market rate residential units, 4 identical units on each the first and second floors and two slightly different floor plans for two units on the east side of the lower level. The remaining space in the lower level would be used for tenant storage, a fitness room, and a mechanical room in the existing location. We believe that sufficient parking is available on the north and west sides of the property so the east side can remain unobstructed with a driveway and parking for the two units in the lower level and visually from the exterior. We believe that a residential use for the property is the most practical approach given parking needs and building code complications that multiple uses often present. This approach addresses the most pressing and well documented need in Great Barrington and Berkshire County for market rate housing. We are willing to restrict the income levels by a rent regulatory agreement to no more than 100 percent of the HUD median incomes to ensure these units are available to middle income residents. See attached sketch showing a typical unit. Also see attached sketch showing proposed site plan.

3B. See attached development timeline.

4. Development Team: The development team is available immediately upon selection to enter into negotiations with the town on a purchase and sale agreement, begin and discuss the financing process,

design, and permitting. Each of the below members of the development team are locally based and are available to engage in their primary areas of responsibility with town official as needed.

Finance, Conceptual Design, Permitting: David G. Carver CT Management Group, LLC

Construction Management: Dan Soldato, CT Management Group, LLC, 75 South Church Street, Pittsfield, MA 01201, dsoldato@scarafoniassociates.com, 413 884-2083

Property Management: Peter J. Ticconi, CT Management Group, LLC 75 South Church Street, Pittsfield, MA 01201, pticconi@scarafoniassociates.com, 413 822-3895

Design: Robert Harrison, Berkshire Bradley Architects, Inc., 8 bank row, Pittsfield, MA 01201, rharrison@bradleyarchitects.com

Legal: Dennis Egan, Cohen Kinne, Valicenti & Cook degan@cohenkinne.com, 413 499-0000

5. Description of prior Development Experience:

a. David G. Carver has been involved in developing and managing residential and commercial property in Berkshire County since 1981. A large number of projects have involved adaptive re-use to housing including schools, a hospital, mill buildings, office buildings, and four churches. Recently completed major projects are the four building St. Mary's church complex in downtown Pittsfield into 29 market rate units and converting 30,000 square feet of space in the Clock Tower Business Center for Wayfair creating openings for 300 jobs. Current projects involve converting a vacant fire station in downtown Pittsfield into market rate units and several large commercial renovations for new tenants in the Clock Tower Business Center. All of these projects involved successfully negotiating permanent and construction financing, managing appraisals, permitting, construction management, and many have involved using State and local financing incentives including TIF agreements, HDIP tax credits, historic tax credits, USDA MULTI-family 515 program, HUD project-based development, LIP program by DHCD, CPA funding, and UPP funding from MASS Development. Funding has always included personal guarantees for financing and allocating equity and contingency funds with the financing banks. Dan Soldato and Peter Ticconi have been with CT Management since 2008 performing supporting and leading roles in managing and developing property.

b. Robert Harrison, owner of Bradley Architects, Inc. has been designing properties in Berkshire County for over 25 years and has designed most of the major projects developed and managed by CT Management Group, LLC.

c. References: Michael Coakley, business development manager for the City of Pittsfield, mcoakley@cityofpittsfield.org, Justina Dodds, Community Development Director, City of Pittsfield, jdodds@cityofpittsfield.org, Peter Lafayette, retired president of Berkshire Housing Development Corporation, plaf2016@gmail.com, Gregg Levante, NBT commercial lender, Glevante@NBTbank.com, Matt Emprimo, commercial lender, memprimo@berkshirebank.com, Chris Barry, commercial lender, cbarry@greylock.org, Bruce Tebo, senior manager at DCAMM for state of MA, Bruce.Tebo@state.ma.us, Nick Paleologos, senior manager at Berkshire Theater Festival, nick@berkshiretheatre.org.

6. Development Budget: See Attached

TIF funding: we would apply for a TIF proving for a sliding scale to increase taxes from a base agreed to by the town to 100% over ten years.

Town Funding: We are requesting use of the \$650,000 the town has indicated may be available to support the project.

Historic Tax Credits: This is an essential component of the project financing and applications to the state and federal programs would be filed as soon as possible.

Other: If the financing sources fall short of the budget then we would seek additional funds in the form of equity, CPA funds, or the UPP program administered by Mass Development.

d. Letter from local bank concerning financing is attached.

e. This company does not have annual audits. A copy of the most recent tax return is attached. As of June 1, we can certify that WDM Properties currently has on deposit in local banks, unrestricted funds available for supporting investment in excess of \$3,500,000.00 in retained earnings and proceeds from a recent sale of property.

f. Long Term Management: The property will be managed by CT Management Group, LLC that has been described above.

7. Legal Action Impairment: None

8. Certifications: see attached

We are prepared to provide additional information or clarification as needed.



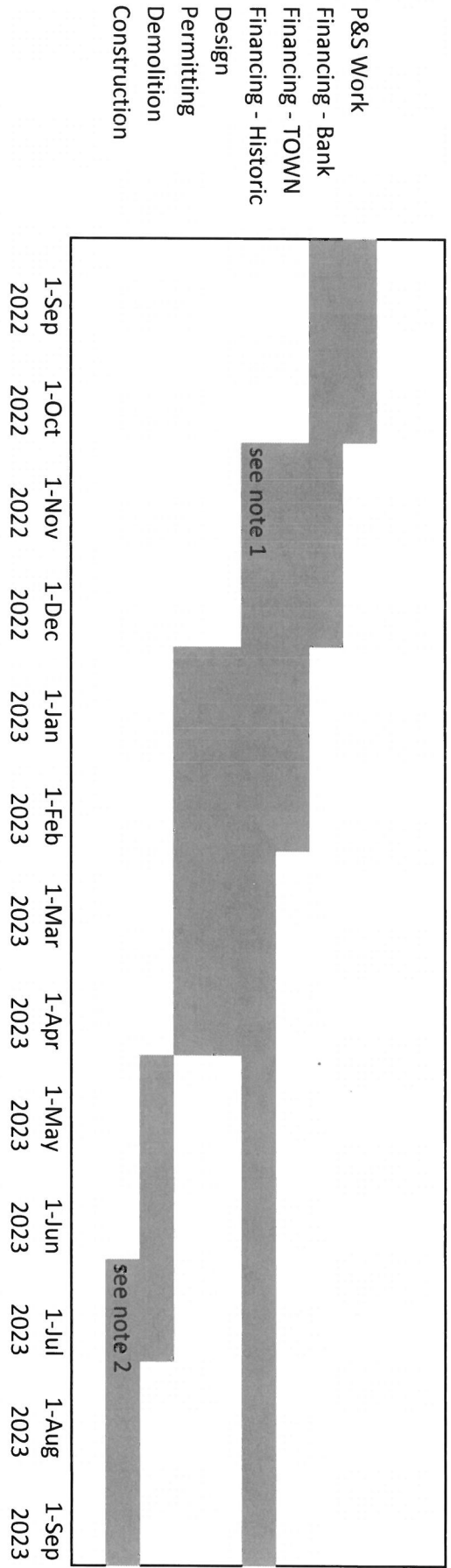
David G. Carver

WDM Properties, LLC

413 884-4939

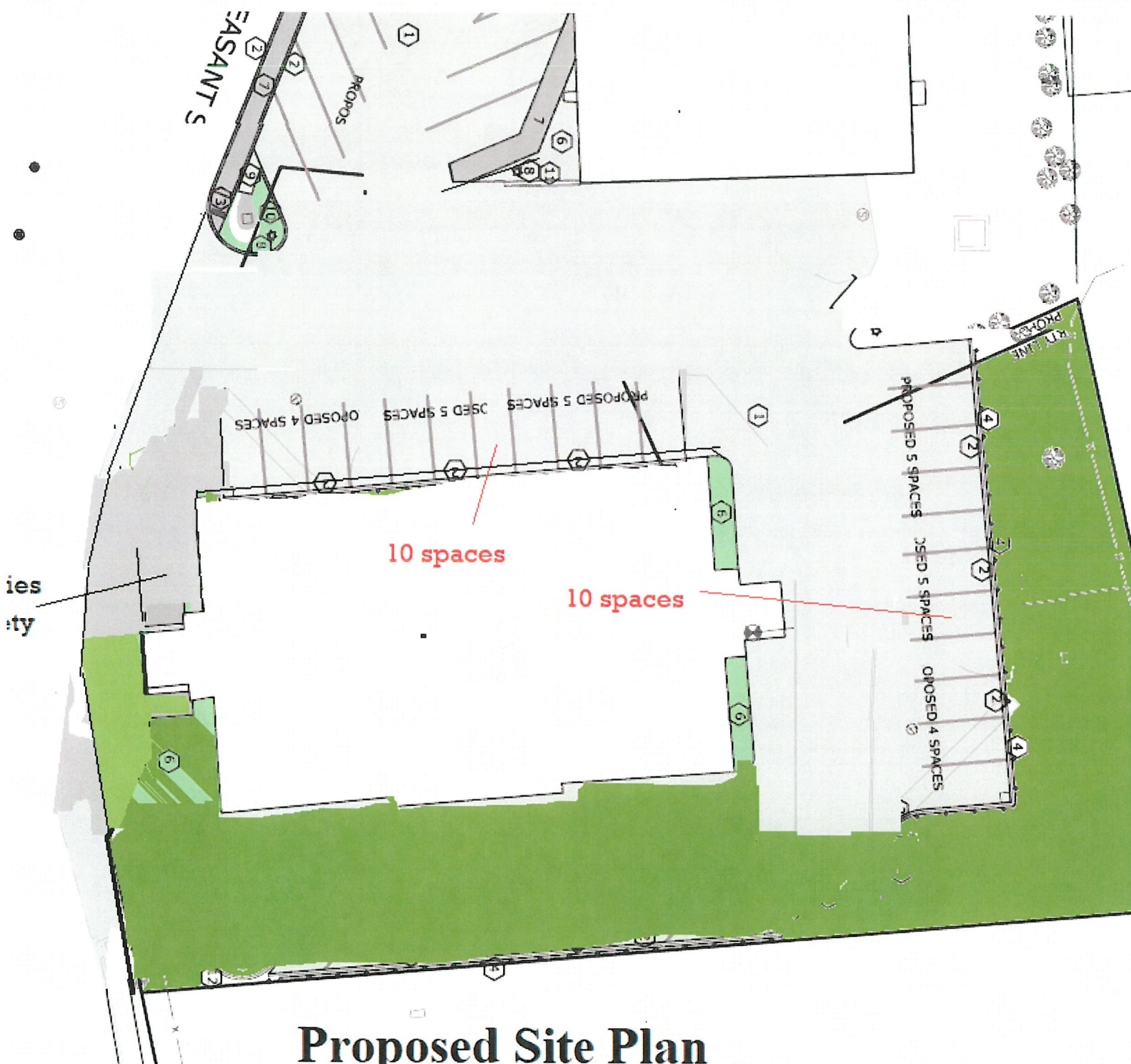
dcarver@scarafoniassociates.com

Timeline for Housatonic School Development



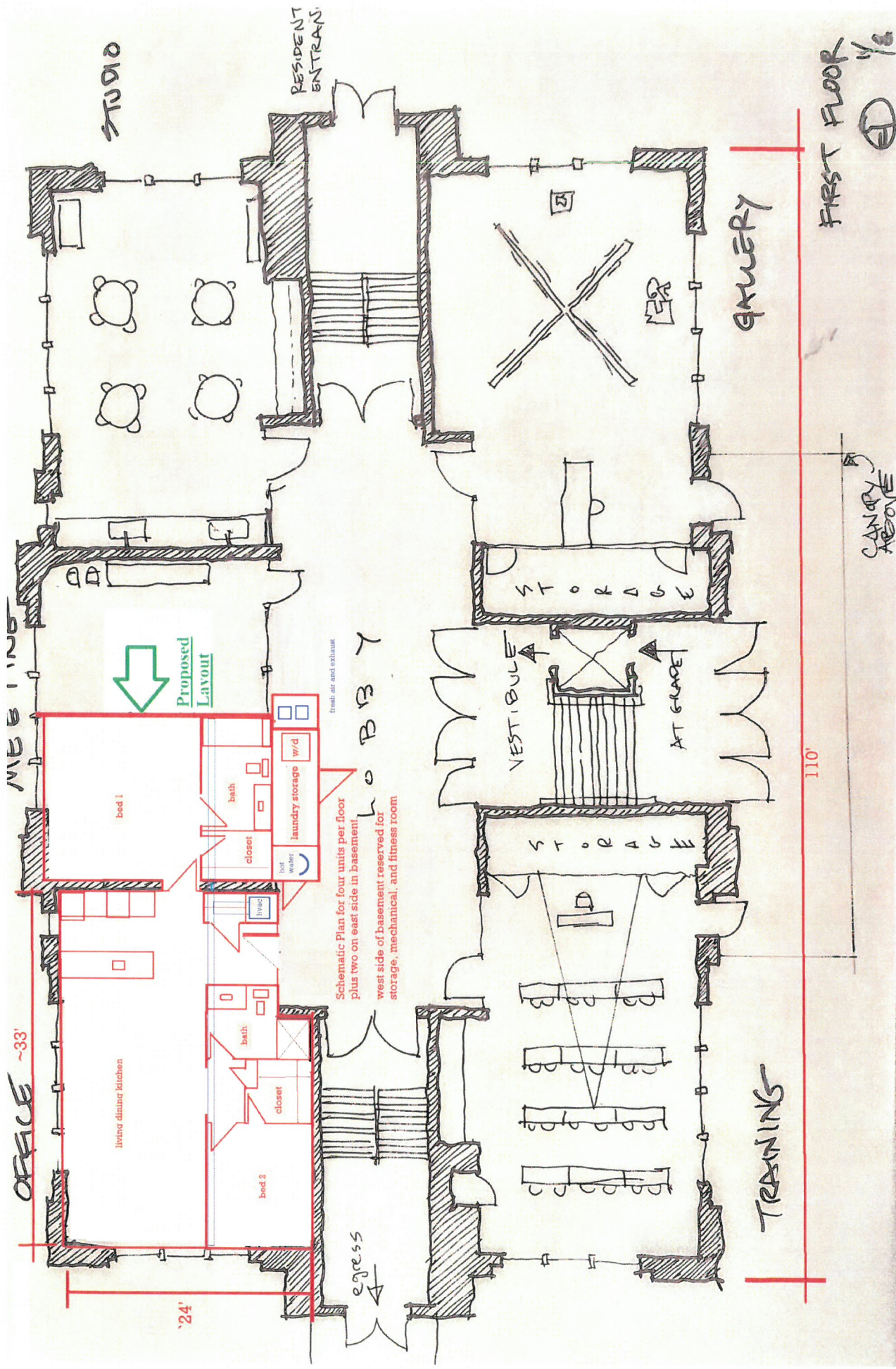
Note 1: Historic tax credit timing requires research with the State Historic office
 Note 2: Construction completion July 2024

3A



Proposed Site Plan
Housatonic School

3A



Schematic Plan for four units per floor plus two on east side in basement. west side of basement reserved for storage, mechanical, and fitness room

60D



June 9, 2022

Town of Great Barrington
Mark Pruhenski, Town Manager
334 Main Street
Great Barrington, MA 01230

Dear Mark

Berkshire Bank is happy to write this letter of reference for CT Management Group and David Carver. David Carver and his affiliates have been customers of Berkshire Bank for over thirty years. The loan, deposit and cash management relationships have always been handled as agreed. Currently, David and his entities have substantial deposits with Berkshire Bank and a line of credit is available. We consider David Carver and his related entities to be valued customers of Berkshire Bank.

Berkshire Bank would be very interested in financing the Housatonic School redevelopment for David Carver. Berkshire Bank has financed similar projects for Dave over the years focused on affordable and market rate apartments and in some cases provided the construction financing, permanent financing and purchased tax credits.

If you have any questions, please feel free to call me at 413-358-5579, or email me at memprimo@berkshirebank.com.

Sincerely,

D. Matthew Emprimo

D. Matthew Emprimo
Senior Vice President
Commercial Lending
Team Leader Berkshire County & Vermont

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PROJECTED INCOME AND EXPENSES FOR HOUSATONIC

3/2/2022

* INCOME - 10 units					

NAME	#BR	ANNUAL RENT	utilities incl	Monthly	

10 units at 1750 per month	2	\$ 252,000.00	heat,internet	\$21,000.00	
vacancy 5 percent		(\$12,600.00)			
* TOTAL INCOME		\$ 239,400.00		\$21,000.00	

* EXPENSES					

50 REAL EST TAXES		\$5,000.00	TIF Over Ten Years		
60 INSURANCE		\$8,000.00			
70 Heat - Central system		\$15,000.00			
71 ELECTRICITY-Common		\$3,600.00			
72 WATER/SEWER		\$3,200.00			
80 MAINT MATERIALS		\$4,000.00			
81 REPAIRS BY CONT		\$8,000.00			
82 JANITORIAL & Supplies		\$6,000.00			
83 ELEVATOR MAINT		\$0.00			
85 GROUNDS		\$3,000.00			
86 TRASH REMOVAL		\$3,600.00			
87 SNOW REM		\$5,000.00			
91 LEGAL/ACCTNG		\$2,500.00			
92 MGMT (6%)		\$14,364.00	bookeeping/property mgmt/leasing		
93 MISC		\$1,200.00			
94 Repacement Reserve		\$6,000.00			

* TOTAL EXPENSES		\$88,464.00			

* NOI		\$150,936.00	AMOUNT	RATE	TERM

40/41 DEBT SERVICE 1		\$120,363.88	\$1,500,000.00	5.00%	20

40/41 DEBT SERVICE 2 (other)		-	-	-	-

* CASH FLOW		\$30,572.12			

* DEBT SERVICE COV.		1.25	1.2 REQUIRED BY BANKS		

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DEVELOPMENT ESTIMATES FOR HOUSATONIC SCHOOL

<u>NUMBER</u>	<u>DESCRIPTION</u>	<u>Budget</u>
4100	DEVELOPMENT-Dev Fees	\$25,000.00
4101	DEVELOPMENT-APPRAISAL	\$5,000.00
4102	DEVELOPMENT-INTEREST	\$30,000.00
4103	DEVELOPMENT-INSURANCE	\$120,000.00
4104	DEVELOPMENT-LEGAL	\$20,000.00
4105	DEVELOPMENT-RE TAXES	\$5,000.00
4106	DEVELOPMENT-CONST MGMT FEES	\$75,000.00
4110	DESIGN-BUILDING	\$100,000.00
4111	DESIGN-ELECTRICAL	\$10,000.00
4112	DESIGN-HVAC	\$20,000.00
4113	DESIGN-PLUMBING	\$10,000.00
4114	DESIGN-SITE	\$5,000.00
4115	DESIGN-SPRINKLER	\$10,000.00
4116	DESIGN -ENVIRONMENTAL 21E	\$8,000.00
4120	GENERAL REQUIREMENTS-Site CLEANING	\$10,000.00
4121	GENERAL REQUIREMENTS-MISC	\$5,000.00
4122	GENERAL REQUIREMENTS-TELEPHONE/Security	\$3,000.00
4123	GENERAL REQUIREMENTS-TOILETS	\$4,000.00
4124	GENERAL REQUIREMENTS-UTILITIES	\$15,000.00
4125	GENERAL REQUIREMENTS -on site SUPERVISION	\$75,000.00
4126	GENERAL REQUIREMENTS -PERMITS	\$8,000.00
4130	CARPENTRY-FINISH Trim/shelving/baseboard	\$32,000.00
4131	CARPENTRY-Kitchen & bath CABINETS L&M	\$96,000.00
4132	APPLIANCES	\$50,000.00
4133	DEMOLITION	\$250,000.00
4134	DOORS L&M	\$120,000.00
4135	DRYWALL CONTRACTS	\$160,000.00
4136	DRYWALL MATERIALS	\$80,000.00
4137	ELECTRICAL CONTRACT	\$120,000.00
4138	ELECTRICAL LIGHTING FIXTURES	\$20,000.00
4139	ELECTRICAL-Cable	\$6,000.00
4140	ENVIRONMENTAL REMEDIATION(asbestos)	\$80,000.00
4141	FLOORING-Apt Areas	\$80,000.00
4142	FLOORING-Bathrooms	\$16,000.00
4143	FLOORING-Common Halls	\$15,000.00
4144	FRAMING CONTRACTS labor	\$225,000.00

4145	FRAMING MATERIALS	\$100,000.00
4146	HARDWARE	\$30,000.00
4147	HVAC HEAT/HRV SYSTEM	\$180,000.00
4147	HVAC AC	\$60,000.00
4148	INSULATION (closed cell foam and cellulose in attic)	\$175,000.00
4149	MASONRY-FOUNDATIONS	\$0.00
4150	MASONRY-REPAIR	\$25,000.00
4151	PAINTING-EXTERIOR	\$30,000.00
4152	PAINTING-INTERIOR	\$75,000.00
4153	PLUMBING	\$125,000.00
4154	PLUMBING FIXTURES	\$40,000.00
4155	ROOFING/Gutters/cornice repair	\$230,000.00
4156	SECURITY SYSTEMS	\$8,000.00
4157	SOUNDPROOFING	\$10,000.00
4158	SPRINKLER	\$125,000.00
4159	WINDOW BLINDS	\$16,000.00
4160	WINDOWS	\$150,000.00
4180	SITE WORK-FENCING/Railings	\$0.00
4181	SITE WORK-LANDSCAPING	\$10,000.00
4183	SITE WORK-PAVING/drainage	\$30,000.00
4184	SITE WORK-UTILITIES-new services	\$50,000.00
4185	SITE WORK-WALKWAYS/ENTRANCES	\$18,000.00
	Contingency	\$100,000.00
	TOTAL BUDGET	\$3,500,000.00

Note: Prepared by David G. Carver Project Manager

B. Disclosure of Beneficial Interest

**DISCLOSURE STATEMENT FOR
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

(1) Real Property:

Housatonic School, Great Barrington, MA

(2) Type of Transaction, Agreement, or Document:

Reponse to RFP issued by the owner, the Town of Great Barrington

(3) Public Agency Participating in Transaction:

Town of Great Barrington

(4) Disclosing Party's Name and Type of Entity (if not an individual):

WDM Properties, LLC

(5) Role of Disclosing Party (Check appropriate role):

____ Lessor/Landlord ____ Lessee/Tenant

____ Seller/Grantor X Buyer/Grantee

____ Other (Please describe): _____

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

NAME

RESIDENCE

David G. & Wende S. Carver

261 Stratton Road, Wilimastown, MA 01267

Rachaele Morin

2433 Hancok Rd Hancock MA 01267

Rebecca Ticconi

Adirondack Park Rd, Lake Placid, NY 12946

Heather McWilliams

217Raymond Ave, So. Orange NJ 07079

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (insert "none" if none): None

(8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms-length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

(9) This Disclosure Statement is hereby signed under penalties of perjury.

David G. Carver

Print Name of Disclosing Party (from Section 4, above)

6/10/2022

Authorized Signature of Disclosing Party

Date (mm / dd / yyyy)

David G. Carver

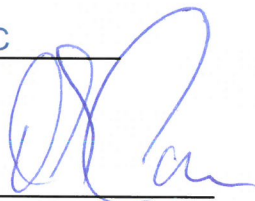
Print Name & Title of Authorized Signer

C. Certificate of Tax Compliance

CERTIFICATE AS TO PAYMENT OF STATE TAXES

Pursuant to M.G.L. Chapter 62C, Section 49A, I certify under the penalties of perjury that the proposer named below has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting of child support.

04-3541913
Type text here
Social Security Number
or Federal Identification Number

WDM Proprties, LLC
Corporate Name
by: David G. Carver
Signature of Individual 

D. Certificate of Non-Collusion

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this proposal is in all respects bona fide, fair and made without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, joint venture, partnership, corporation, or other business or legal entity.

David G. Carver
Signature/Title

WDMProperties, LLC
Company/Firm Name

E. Certificate of Vote

CERTIFICATE OF VOTE
(Corporations Only)

At a duly authorized meeting of the Board of Directors of _____
(firm name)

held on _____, it was voted, that
Date

Name Officer _____

of this company, be and hereby is authorized to execute contracts and bonds in the name and on behalf of said company, and affix its corporate seal hereto; and such execution of any contract or obligation in this company's name on its behalf by such officer under seal of the company, shall be valid and binding upon this company.

I hereby certify that I am the Clerk of the above named corporation and that

_____ is the duly elected officer as above of said company, and that the above vote has not been amended or rescinded and remains in full force and effect as of the date of this certificate.

Date Clerk of Corporation _____

Affix Corporate Seal here

NA - LIMITED LIABILITY
COMPANY

CoE

Form 1065

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income
For calendar year 2021, or tax year beginning _____, 2021,
ending _____, 20

Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

2021

A Principal business activity REAL ESTATE	Type or Print	WDM PROPERTIES, LLC C/O SCARAFONI ASSOCIATES P.O. BOX 307 NORTH ADAMS, MA 01247	D Employer identification no. 04-3541913
B Principal product or service REAL ESTATE			E Date business started 12/19/2000
C Business code number 531110			F Total assets (see instructions) \$ 4,647,668.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year _____ **5**

J Check if Schedules C and M-3 are attached _____

K Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

I N C O M E	1 a Gross receipts or sales	1 a	
	b Returns and allowances	1 b	
	c Balance. Subtract line 1b from line 1a		1 c
	2 Cost of goods sold (attach Form 1125-A)		2
	3 Gross profit. Subtract line 2 from line 1c		3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6
7 Other income (loss) (attach statement)		7	
8 Total income (loss). Combine lines 3 through 7		8	
S E E I N S T R S F O R D E D U C T I O N S	9 Salaries and wages (other than to partners) (less employment credits)		9
	10 Guaranteed payments to partners		10
	11 Repairs and maintenance		11
	12 Bad debts		12
	13 Rent		13
	14 Taxes and licenses		14
	15 Interest (see instructions)		15
	16 a Depreciation (if required, attach Form 4562)	16 a	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16 b	16 c
	17 Depletion (Do not deduct oil and gas depletion.)		17
	18 Retirement plans, etc.		18
19 Employee benefit programs		19	
20 Other deductions (att stmt)		20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21	
22 Ordinary business income (loss). Subtract line 21 from line 8		22	
T A X A N D P A Y M E N T	23 Interest due under the look-back method – completed long-term contracts (attach Form 8697)		23
	24 Interest due under the look-back method – income forecast method (attach Form 8866)		24
	25 BBA AAR imputed underpayment (see instructions)		25
	26 Other taxes (see instructions)		26
	27 Total balance due. Add lines 23 through 26		27
	28 Payment (see instructions)		28
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed		29
	30 Overpayment. If line 28 is larger than line 27, enter overpayment		30

DO NOT MAIL

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member _____ Date _____

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Print/Type preparer's name RAYMOND T. KUSHI	Preparer's signature RAYMOND T. KUSHI	Date	Check <input type="checkbox"/> if self-employed	PTIN P00234045
Firm's name ▶ KUSHI & CO. PC			Firm's EIN ▶ 813123141	
Firm's address ▶ 21 HENRY AVE. PITTSFIELD, MA 01201			Phone no. 413-443-4731	

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:				Yes	No
a <input type="checkbox"/> Domestic general partnership	b <input type="checkbox"/> Domestic limited partnership				
c <input checked="" type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership				
e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other ▶				
2 At the end of the tax year:					
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership.					X
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership.					X
3 At the end of the tax year, did the partnership:					
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.					X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.					X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital	
4 Does the partnership satisfy all four of the following conditions?				Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.					
b The partnership's total assets at the end of the tax year were less than \$1 million.					
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.					
d The partnership is not filing and is not required to file Schedule M-3. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.					X
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?					X
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?					X
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?					X
8 At any time during calendar year 2021, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country.					X
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions.					X
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.					X
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions.					X

Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions.		X
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) <input type="checkbox"/>		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ▶		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶		X
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions.	X	
b If "Yes," did you or will you file required Form(s) 1099?	X	
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return		
18 Enter the number of partners that are foreign governments under section 892.▶ 0		
19 During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		X
If "Yes," enter the total amount of the disallowed deductions		
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions.		X
24 Does the partnership satisfy one or more of the following? See instructions		X
a The partnership owns a pass-through entity with current, or prior year, carryover, excess business interest expense.		
b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest.		
c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15		
26 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership..... ▶		
Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
28 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions.		
Percentage: By Vote By Value		X
29 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3		X
If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ▶ DAVID G. CARVER

U.S. address of PR ▶ 261 STRATTON ROAD
WILLIAMSTOWN, MA 01267

U.S. phone number of PR ▶ (413) 664-4539

If the PR is an entity, name of the designated individual for the PR ▶

U.S. address of designated individual ▶

U.S. phone number of designated individual ▶

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	214,066.
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach stmt)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b	4a 4b	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	886.
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c	6b 6c	
	7 Royalties	7	
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
International Transactions	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	-13,223.
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties – gross income	17d	
	e Oil, gas, and geothermal properties – deductions	17e	
	f Other AMT items (attach stmt)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	120,000.
	b Distributions of other property	19b	
	20a Investment income	20a	886.
	b Investment expenses	20b	
c Other items and amounts (attach stmt) SEE STATEMENT 1			
	21 Total foreign taxes paid or accrued	21	

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 21.					1	214,952.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners						
b Limited partners		214,952.				

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		479,653.		716,788.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach stmt) SEE ST 2		540,004.		206,894.
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach stmt)				
9a	Buildings and other depreciable assets	5,545,760.		5,752,193.	
b	Less accumulated depreciation	2,390,010.	3,155,750.	2,563,707.	3,188,486.
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		535,500.		535,500.
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach stmt)				
14	Total assets		4,710,907.		4,647,668.
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year		115,285.		99,216.
17	Other current liabilities (attach stmt) SEE ST 3		133,091.		133,091.
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more		2,687,101.		2,544,979.
20	Other liabilities (attach stmt)				
21	Partners' capital accounts		1,775,430.		1,870,382.
22	Total liabilities and capital		4,710,907.		4,647,668.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	214,952.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest	\$
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 21, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 21 (itemize):		a	Depreciation	\$
a	Depreciation	\$	8	Add lines 6 and 7	
b	Travel and entertainment	\$	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	214,952.
5	Add lines 1 through 4	214,952.			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	1,775,430.	6	Distributions:	
2	Capital contributed:		a	Cash	120,000.
a	Cash		b	Property	
b	Property		7	Other decreases (itemize):	
3	Net income (loss) (see instructions)	214,952.	8	Add lines 6 and 7	120,000.
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	1,870,382.
5	Add lines 1 through 4	1,990,382.			

Schedule K-1
(Form 1065)

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Final K-1

Amended K-1

651121
OMB No. 1545-0123

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership	
A Partnership's employer identification number	04-3541913
B Partnership's name, address, city, state, and ZIP code	WDM PROPERTIES, LLC C/O SCARAFONI ASSOCIATES P.O. BOX 307 NORTH ADAMS, MA 01247
C IRS center where partnership filed return ▶ E-FILE	
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)	***-**-****
F Name, address, city, state, and ZIP code for partner entered in E. See instructions.	DAVID G. CARVER 261 STRATTON ROAD WILLIAMSTOWN, MA 01267
G <input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member	
H1 <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
H2 <input type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's: TIN _____ Name _____	
I1 What type of entity is this partner? <u>INDIVIDUAL</u>	
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J Partner's share of profit, loss, and capital (see instructions):	
Beginning	Ending
Profit 37.505 %	37.505 %
Loss 37.505 %	37.505 %
Capital 37.505 %	37.505 %
Check if decrease is due to sale or exchange of partnership interest <input type="checkbox"/>	
K Partner's share of liabilities:	
Beginning	Ending
Nonrecourse \$	\$
Qualified nonrecourse financing \$	\$
Recourse \$	\$
Check this box if Item K includes liability amounts from lower tier partnerships. <input type="checkbox"/>	
L Partner's Capital Account Analysis	
Beginning capital account	\$ 653,917.
Capital contributed during the year	\$
Current year net income (loss)	\$ 80,617.
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$(60,000.)
Ending capital account	\$ 674,534.
M Did the partner contribute property with a built-in gain (loss)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement. See instructions.	
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
*	80,285.		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked. <input type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income	A	-4,961.
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	19	Distributions
9b	Collectibles (28%) gain (loss)	A	60,000.
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	A	332.
11	Other income (loss)	N*	STMT
		Z*	STMT
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
22	<input type="checkbox"/> More than one activity for at-risk purposes*		
23	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

**BOX 2
RENTAL REAL ESTATE ACTIVITIES**

PROPERTY TYPE AND ADDRESS	GROSS INCOME	NET EXPENSES	NET INCOME	PASSIVE NONPASS	SEC. 1231 TOTAL
TYPE: 2 - MULTI-FAMILY RESIDENCE 35 LINDEN ST, PITTSFIELD, MA PITTSFIELD, MA 01201	14,996.	8,989.	\$ 6,007.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 39 LINDEN ST, PITTSFIELD, MA PITTSFIELD, MA 01201	16,530.	9,526.	7,004.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 169 BRADFORD ST, PITTSFIELD, MA PITTSFIELD, MA 01201	44,260.	29,207.	15,053.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 21 KENT AVE, PITTSFIELD, MA PITTSFIELD, MA 01201	14,082.	7,896.	6,186.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 1 MCLAUGHLIN PL, PITTSFIELD, MA PITTSFIELD, MA 01201	14,627.	8,997.	5,630.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 3 ROSTONE PL, PITTSFIELD, MA PITTSFIELD, MA 01201	12,366.	7,692.	4,674.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 135 SECOND ST, PITTSFIELD, MA PITTSFIELD, MA 01201	13,838.	7,619.	6,219.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE FIRST STREET, PITTSFIELD, MA PITTSFIELD, MA 01201	63,355.	32,410.	30,945.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 85 LINDEN ST, PITTSFIELD, MA PITTSFIELD, MA 01201	17,870.	6,646.	11,224.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 33 MAPLEWOOD AVENUE PITTSFIELD, MA 01201	25,589.	24,422.	1,167.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE MELVILLE STREET PITTSFIELD, MA 01201	61,034.	64,749.	-3,715.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 625 STATE ROAD NORTH ADAMS, MA 01247	27,289.	29,203.	-1,914.	PASSIVE	
TYPE: 2 - MULTI-FAMILY RESIDENCE 133 SEYMOUR ST PITTSFIELD, MA 01201	65,675.	73,872.	-8,197.	NONPASS	
ROUNDING OR SPECIALLY ALLOCATED NET INCOME (LOSS) ADJUSTMENT			2.		
		TOTAL	\$ <u>80,285.</u>		
