

COMMUNITY
DEVELOPMENT
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January 5, 2016

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Elisabeth Allison, Chairperson
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RE: Cushing Village

Dear Ms. Allison and Members of the Board:

This correspondence shall provide the Belmont Planning Board with a status report relative to Cushing Village.

While our team has yet to complete the closing process on the municipal parking lot in December, the Cushing Village development team has achieved significant lender-based milestones and is committed to proceed expeditiously with a loan closing within the month of January. In that regard, I can advise you of the following:

1. Both of the lenders specifically identified in the Planning Board one (1) year extension of the Special Permit dated December 4, 2015 (Wells Fargo Bank, N.A. and SBNP SIA, LLC) have verbally committed the continuation of their financing commitment and continue to have their attorneys and consultants actively engaged in moving toward closing. Essentially all key loan documents are signed and held in escrow. Both lenders have agreed to speak to members of the Planning Board and or the Board of Selectmen to confirm the significant progress made to date and the intent to close.
2. The development team has internally been strengthened. Rob Loring, a principal in Smith Legacy Partners and an individual having 30 years experience in business and both residential and commercial real estate, has been added to the day-to-day leadership team and will be assisting Chris Starr.
3. The most significant impediment to completion of the loan in December was certain requirements for lease modifications with a national tenant. The changes proved challenging, as it required attention from major national

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companies during the holiday season. The team was successful completing a deal and is expects a signed lease shortly.

4. The Applicant has submitted to the Planning Board the Definitive Site and Building Plans as referred to in Section 12(C)(i) of the Special Permit by a submittal completed on December 22, 2015. The development team looks forward to working with the Planning Board and its professional staff in the review of those plans.

Smith Legacy Partners and our lenders remain committed to Cushing Village. The development team is, therefore, confident that significant progress will be made over the next month. We would respectfully request that the Planning Board "stand still" until its scheduled meeting on February 2nd. The team hopes to inform the Board of a loan closing at that meeting or before. In the meantime we would like to schedule an informal working group along with a weekly call to review and update on progress being made towards our goal and requirement.

As always, many thanks for your continued patience and cooperation in this matter. The support of the Belmont community for the Cushing Village project has been invaluable.

Very truly yours,



Mark L. Donahue

MLD/mmp

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