



EBC Site Remediation & Redevelopment Program: Massachusetts Brownfields Update

Tuesday, October 20, 2015

Brown Rudnick LLP
Boston

This EBC Site Remediation and Redevelopment Program on Brownfields Development in Massachusetts will inform you on the recent updates with the various aspect of the Massachusetts Brownfields program.

With the strong real estate and financial markets, Brownfields projects are moving ahead on even the most challenging projects in Massachusetts. This EBC program will begin with presentations designed to provide an update on Federal and Commonwealth of Massachusetts Brownfields programs, including regulatory and funding changes. In addition, panelists will touch upon practical challenges and solutions to developing Brownfield sites. The panel will then explore existing incentives, including the Massachusetts Brownfields Tax Credits, for future Brownfields projects. The panelists will draw from their professional knowledge in the environmental science, development, and tax credit consulting industries to give an overview of the recent updates regarding Brownfields projects in Massachusetts. Active participation in the discussion from the attendees will be encouraged throughout the morning.

AGENDA

- 8:00 a.m. Welcome: Russell Schuck**, Chair, EBC Site Remediation & Redevelopment Committee
Vice President, Haley & Aldrich, Inc.
John Wadsworth, Partner, Brown Rudnick LLP
- 8:10 a.m. Introduction: Matthew Robbins**, Program Co-Chair
Practice Leader – Engineering, Construction, and Remediation, TRC
Melina Ambrosino, Program Co-Chair and Moderator
Vice President of Operations, Cherrytree Group, LLC
- 8:15 a.m. An Update on Federal Brownfields Programs**
- Frank Gardner, Brownfields Coordinator, U.S. EPA – Region 1
- 8:30 a.m. An Update on the State of Massachusetts Brownfields Programs**
- Kerry Bowie, Associate Commissioner for Operations, Director of Brownfields & Environmental Justice, Massachusetts Department of Environmental Protection
- 8:45 a.m. An Update on the MassDevelopment Brownfields Program**
- David Bancroft, Senior Vice President, Community Development Division, MassDevelopment

- 9:00 a.m. **The LSP Perspective on the New Regulations**
- Kelley Race, P.G., LSP, Brownfields Program Manager, TRC
- 9:15 a.m. **The Developer's Perspective and Experience with Redeveloping a Brownfields Site**
- Colin P. O'Keefe, Founding Partner, Arch Street Development LLC
- 9:30 a.m. **The Consultant's Perspective on the Massachusetts Brownfields Tax Credit Program**
- Warren Kirshenbaum, President, Cherrytree Group, LLC
- 9:45 a.m. **Networking Break**
- 10:15 a.m. **Panel Discussion**
- Moderator: **Melina Ambrosino**, Cherrytree Group, LLC
- Panel Members:
- David Bancroft, MassDevelopment
 - Kerry Bowie, MassDEP
 - Frank Gardner, U.S. EPA – Region 1
 - Warren Kirshenbaum, Cherrytree Group, LLC
 - Colin P. O'Keefe, Arch Street Development LLC
 - Kelley Race, TRC
 - Matthew Robbins, TRC
- 11:30 a.m. **Adjourn**

PROGRAM CO-CHAIRS

Melina N. Ambrosino, Vice President of Operations
Cherrytree Group, LLC
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As Vice President of Operations at the Cherrytree Group, Melina focuses on business development and client relations. Melina has spent the past four years forging relationships with LSPs, developers, and real estate professionals, working together on brownfields redevelopment projects. Melina brings her extensive knowledge of the various tax credit incentive programs in Massachusetts to her client's projects. She assists her clients in determining their project's tax credit eligibility and structuring their projects accordingly. In Melina's time at the Cherrytree Group, she has assisted in securing millions of dollars in Massachusetts Brownfields tax credits for her clients.

Matthew Robbins, Practice Leader – Engineering, Construction, and Remediation
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Matt Robbins is the Office Practice Leader for TRC's. Engineering, Construction and Remediation operations based in Boston and Lowell, Massachusetts. He leads a team of 45 environmental professionals who solve customer's environmental challenges and bring value to their redevelopment, energy, and infrastructure projects.

Matt is a Professional Geologist and veteran environmental consultant who has been assessing and restoring contaminated sites in Massachusetts for more than 28 years. He has been a Massachusetts Licensed Site Professional since inception of the privatized site management program in 1995. Matt

has managed completion of Brownfields assessment and remediation projects for open space, commercial and residential developments throughout the Commonwealth for municipal and development clients.

SPEAKERS

David Bancroft, Senior Vice President, Community Development Division

MassDevelopment

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David Bancroft is the Senior Vice President of Community Development for MassDevelopment. In his position he has worked in the Greater Boston region on the Agency's Predevelopment, Brownfields and Cultural Facilities Fund Programs.

He joined MassDevelopment in July 1999. He has worked with a large number of for-profit, non-profit and municipal agencies involved in economic and transformative development issues including the development of affordable housing, environmental assessment and clean-up and the redevelopment and expansion of many of the regions cultural and tourism institutions. Many of these projects have and continue to transform the neighborhoods in Boston.

Prior to joining MassDevelopment, he was employed for eight years with the Massachusetts Department of Housing and Community Development where he managed the Housing Innovations Fund and Facilities Consolidation Fund. He was also a Financial Analyst for Bank of Boston.

He graduated from Northeastern University in Boston with a degree in Business Administration & Finance. In 1996, he was chosen for the Commonwealth Fellowship Award from Suffolk University and earned a Master's in Public Administration in 1998.

Kerry Bowie, Associate Commissioner for Operations

Director of Brownfields & Environmental Justice

Massachusetts Department of Environmental Protection

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Kerry Bowie took over coordination of the Brownfields Program and broad oversight of MassDEP's Environmental Justice Strategies in 2011. Kerry joined MassDEP in November of 2008 as Associate Commissioner for Operations after serving as Special Assistant to the Undersecretary for Environment at the Executive Office of Energy & Environmental Affairs (EEA) where he provided oversight and assistance to EEA agencies and offices. As Associate Commissioner for Operations, Kerry works with MassDEP's bureaus, offices, and regions to coordinate and expand the outreach and technical assistance of the Agency and also represents the Department on the Metropolitan Area Planning Council, MA Food Policy Council, and the Commonwealth's Climate Change Adaptation Sub-Committee. Prior to joining the Commonwealth of Massachusetts, Kerry gained extensive experience as an environmental specialist and manager, including nine years with Texas Instruments in Dallas. In addition to this valuable experience, Kerry holds bachelor's and master's degrees in environmental engineering from MIT and the University of Michigan, respectively, as well as an MBA from the MIT Sloan School of Management.

Frank Gardner, Brownfields Coordinator

U.S. Environmental Protection Agency – Region 1

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Frank Gardner is the Brownfields Coordinator for EPA Region 1, managing EPA Brownfields grants and program activities for the six New England states. Frank also serves as the Regional Data Coordinator for EPA's efforts to measure and track assessment, cleanup, and redevelopment successes at project

sites receiving EPA funding. Frank previously worked at EPA as an On-Scene Coordinator in the Emergency Response Program, a RCRA Corrective Action Project Manager at EPA Region IX, and in the private sector as an engineering consultant.

Warren Kirshenbaum, President
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Warren Kirshenbaum is the President of the Cherrytree Group, LLC. Warren founded Cherrytree in 2006 and has spent the past eight years building Cherrytree into a specialist tax credit consultation, brokerage, and syndication firm. He has utilized his expertise to build an office that focuses on the structural and development finance aspects of tax incentivized real estate based transactions, particularly in the environmental remediation (Brownfields), renewable energy, and historic rehabilitation areas.

Warren Kirshenbaum has experience in business and real estate; he has worked on corporate and securities transactions, tax credit transactions including the Massachusetts Brownfields Tax Credit, Renewable Energy Tax Credits, such as the Federal Investment Tax Credit (ITC) and the federal and state historical rehabilitation tax credit.

Colin P. O’Keeffe, Founding Partner
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Colin P. O’Keeffe is Principal of Arch Street Development LLC and co-founder of Tidegate Capital LLC, a real estate investment company focused on multifamily assets.

Arch Street has developed over \$45MM of residential real estate. Prior to founding Arch Street, Mr. O’Keeffe was a Vice President with Bank of America, a major tax credit equity investor, in their Boston office from 2001 to 2005. Mr. O’Keeffe was responsible for the asset management of a portfolio of approximately 50 multifamily investments. Much of his focus pertained to analyzing property performance, physical site evaluation, consulting with local property management companies regarding management strategies and ensuring investment returns were favorable to original projections. From 1998-2001 Mr. O’Keeffe was a Vice President/Asset Management Team Leader in the Asset Management department of Boston Financial responsible for the performance of approximately 100 properties in the southeastern and central United States. Prior to that Mr. O’Keeffe was a property manager for Equity Office properties, at the time the largest office property owner in the country.

Mr. O’Keeffe received a BS in Economics from the University of Richmond and a MBA from Northeastern University.

Kelley Race, PG, LSP, Brownfields Program Manager
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Kelley Race is a Brownfields Program Manager at TRC, coordinating assessment, cleanup, and remediation activities across the United States, with a particular focus on the Northeast, Pennsylvania, and California, among others. She strategizes with communities, regional planning commissions, nonprofits, and developers on brownfields redevelopment including repurposing and adaptive reuse. Over her 25 year career, Ms. Race has managed over 200 Brownfields projects including those funded with USEPA Brownfields Assessment, Cleanup, and Revolving Loan Fund (RLF) monies. Ms. Race

manages redevelopment options/strategies, activities for additional assessment, coordination with EPA and state regulators, and public/community outreach activities. She focuses Brownfields activities to incorporate sustainable and green initiatives during the assessment, remedial, and reuse process. She has assisted numerous communities in developing funding strategies for Brownfields sites where EPA assessment dollars were leveraged to obtain EPA cleanup monies and EPA RLF subgrants and loans to support small redevelopment projects to multimillion dollar projects.

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