

Fox Property

We negotiated an agreement with Neal Fox to purchase one acre of land adjacent to the high school in order to change from an underground stormwater treatment and infiltration system to a *more conventional* stormwater pond.

Even when we add the cost of the additional land, the overall cost of a conventional stormwater pond system will be substantially less than our original design. In addition, the cost of maintaining and operating the new pond system will be far less.

The stormwater system at Grange Hill is being designed by the experienced engineering firm of Dufresne Associates of Windsor.

Stormwater Pond

The basin for the proposed pond will be about 60 feet wide and 190 feet long. The pond is designed to have a depth of 2'6" with an additional foot of "freeboard." That means that water would need to reach a depth of 3'6" before any water overflows. It is important to note that the pond is *designed to be dry* most of the time; it would retain water only during and shortly after a rain event.

Landscaping

There is *no plan* for a gravel embankment anywhere on the Grange Hill property. The site will be landscaped with native trees and shrubs, and will include a walkway leading to the upper fields. Grading and tree removal on the site will be limited to areas where building or infrastructure is being developed. More than 40% of the site will remain open and unchanged.

Development Fee

Twin Pines Housing Trust and Housing Vermont are each budgeted to earn a \$300,000 developer fee for this project. It is important to understand that this fee is the **ONLY** funds each organization will receive for helping to conceive and bring the project to realization. Development fees are at risk until the project is complete and fully leased; any shortfalls must be made up from these fees.

Development income is a major source of financing the operations of both organizations, allowing us to work for years on projects prior to seeing any payment. Both organizations are not-for-profit corporations in good standing; both enjoy excellent reputations which have been earned from their work with many local communities.

Permitting & Legal

Five people* joined in a lawsuit to appeal the Development Review Board decision to the

Environmental Court. The case was held over a series of days in October, November and December 2007. Both parties must file “findings of facts” in January. Then Judge Meredith Wright will make her decision. We don’t expect to see a decision from Judge Wright until May 2008.

We are moving ahead with preparation of our state permit applications, which should be ready to submit by the end of January.

David & Mary Roy, Dick & Roberta Roy, Michael & Tonia Hirschbuhl, Charlotte & Glenn Barr, Richard and Shirley Burroughs and Jay Smith have commenced a lawsuit in Superior Court against Woodstock Community Trust.

* David Roy, Dick Roy, Michael Hirschbuhl, Todd Minotti and Mark Stanglin