

October 15, 2025

VIA EMAIL

Patricia M Kendall, Chair
Planning Board
c/o Jasmin Farinacci
Director of Planning & Economic Development
Town of Ashland
Town Hall
101 Main Street
Ashland, MA 01721

RE: 501 Pond Street
Certificate of Approval, Special Permit, 501 Pond Street Decision, dated December 8, 2022, as amended by First Amendment, approved April 24, 2025 (collectively, the "Special Permit Decision")
Certificate of Approval, Site Plan Approval, 501 Pond Street, dated December 8, 2022, as amended by First Amendment, approved May 8, 2025 (collectively, the "Site Plan Decision")
Applicant: Trask, Inc.
Owner: 501 Pond Street LLC
Property: 501 Pond Street
Request for Administrative Approval

Dear Ms. Farinacci:

Thank you for your assistance over the past several weeks discussing Winn's proposed adjustments to both the Special Permit Decision and Site Plan Decision which we hope the Board would consider as administrative adjustments as further described below. As discussed, Winn intends to purchase the Property before the end of the calendar year 2025 subject to the following requests, and continues to work on securing all financing and funding to develop the Project in accordance with the Planning Board's Special Permit Decision and Site Plan Decisions approved by the Planning pursuant to Sections 8.8 (Pond Street Mixed Use Overlay District, or PSMUOD), 9.3.2. (Special Permits), and 9.4 (Site Plan Review).

In connection with these financing and funding efforts, we continue to work to advance the construction plans and specifications for the development of the Project, but respectfully request the Board to consider the following additional adjustments as follows:

1. Request for One (1) Year Extension of Special Permit and Site Plan Decisions.

As you may recall, the Applicant had requested, and the Board approved, extensions of the term of both the Special Permit Decision and Site Plan Decision on November 12, 2024 for an additional two (2) year term extending to December 8, 2026 as memorialized in a November 26, 2024 letter to Trask, Inc. While Winn is



moving as expeditiously as possible to complete the transaction and to begin construction, the nature of Winn's funding for the Low Income Tax Credit Program, and other State resources, involves a lengthy process through which all similar projects using these Programs must undertake. This process involves both an invitation from the Executive Office of Housing and Livable Communities (EOHLC) to apply for funding under this Program, and then, EOHLC makes Low Income Housing Tax Credit funding available through a formal application process, and where applicants must complete and submit the One Stop Housing Application. To this end, the schedule for the EOHLC process includes a pre-application submission in the Fall of 2025, a full application submission in March 2026, and funding awards expected by late Summer 2026.

Although Winn hopes to secure an award through EOHLC, close on financing and commence construction before the expiration of the term of both Decisions, or before December 8, 2026, it is likely that delays will require construction commencement in 2027. As of the date of this letter, the EOHLC has yet to release the NOFA for the upcoming financing round, and Winn needs certainty before closing on the land, with a one-year extension to December 8, 2027. For these reasons, and in accordance with Sections 9.3.8. and 9.4.14 of the Zoning Bylaw, as well as Special Project Condition No. 16 of the Site Plan Decision and the Special Permit Decision, good cause exists for such extension and we respectfully request the Board to vote to approve a one (1) year extension of both Decisions, to December 8, 2027.

2. Request To Use Natural Gas For Domestic Hot Water in Residential Units

Winn is designing 501 Pond Street to achieve Passive House certification, a rigorous sustainability standard that exceeds the requirements outlined in the Special Permit and Site Plan Decisions. As a dedicated long-term owner and operator, Winn prioritizes sustainability and green initiatives for the best long-term design and building practices possible.

Special Project Condition 10 of both the Site Plan Decision and Special Permit Decision describe the approved building energy system as follows:

10. Energy System: The building will have HVAC and domestic hot water utilizing electric heat pumps and all residential units shall include electric cooktops. The preference of the Board shall be for the Applicant to use electric heat pumps for commercial spaces and residential common areas. However, gas connections are allowed for use in the commercial spaces and residential common areas in the building.

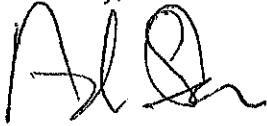
While we appreciate the importance of, and continue efforts to implement, Project sustainability measures, we note that since both decisions were issued in 2022, electricity rates have skyrocketed by approximately 20%, resulting in a significant strain on the proposed building operating budget for the Project while at the same time proving for varying levels of affordability. As a result, Winn is simply requesting that Special Condition No. 10 be modified to enable the Project to use natural gas for domestic hot water only. This change is permitted under both passive house standards and the specialized opt in code. In order to allow for flexibility and a temporary condition until electrical rates stabilize, we are designing a hybrid system to allow the Project to convert back to the use of electric heat pumps for domestic hot water in the future. Except for such adjustment, the Project will continue to use electric heat pumps for HVAC systems for all residential units, shall include electric cooktops, and will continue to implement and use all other sustainability measures as described in both Decisions.

As to these matters above, we respectfully request that the Board's approval of the above adjustments to be considered minor, administrative changes. We look forward to working with you and the Board, as well as



other staff on this matter. In the interim, please contact me should you have any questions. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'A Stein', with a stylized flourish at the end.

Adam Stein
Executive Vice President Development

cc: Christopher Grant, Senior Project Director, WinnDevelopment

