



TOWN OF CONCORD
COMMUNITY PRESERVATION COMMITTEE
141 KEYES ROAD, CONCORD, MA 01742
TEL. (978) 318-3290 FAX (978) 318-3291

Application for CPA Funding

Due no later than 4:00pm on Friday, September 17, 2021

Applicant: CONCORD HOME FOR THE AGED aka Timothy Wheeler House

Co-Applicant (if applicable): N/A

Project Name: 110 Walden St. Preservation - Phase 4 of Implementation of Historic Structure Report

Project Location/Address: 110 Walden St. Concord, MA 01742

Purpose: (Select all that apply)

- Open Space Community Housing Historic Preservation Recreation

Project Budget:

Amount of CPA Funds Requested: \$ 150,000

Amount from Other Funding Sources: \$ 56,000

Total Project Budget: \$ 206,000
(If multi-year project, note current phase only)

Please check which of the following is included with this Application:

- | | |
|--|---|
| <input checked="" type="checkbox"/> One Paragraph Project Summary * | <input checked="" type="checkbox"/> Timeline * |
| <input type="checkbox"/> Map (if applicable) | <input type="checkbox"/> Architectural plans, site plans, photographs (if appropriate) |
| <input checked="" type="checkbox"/> Narrative * | <input checked="" type="checkbox"/> Copy of Audit or most recent Financial Information (Non Profit Organizations Only)* |
| <input type="checkbox"/> Selection Criteria and Needs Assessment | <input type="checkbox"/> Letters of Support (if any) |
| <input checked="" type="checkbox"/> Detailed Project Budget * | |
| <input type="checkbox"/> Feasibility Assessment | |
| <input type="checkbox"/> Statement of Sustainability (if applicable) | |

* Required Documentation

The Contact Person for this Project is: Anita S. Tekle, Treasurer

All Correspondence should be mailed to: Anita Tekle, Timothy Wheeler House 110 Walden St. Concord, MA 01742

The Contact Person can be reached by phone at: 508-574-0435 or by email at: anita.tekle@gmail.com

Signature of Applicant: Anita S. Tekle

Signature of Property Owner (if different): N/A

For Historic Preservation Projects Only – please check the box below left and acknowledge:

- I/We have read the U.S. Secretary of the Interior's Standards for the Treatment of Historic Properties and understand that planning for and execution of this project must meet these standards.

FY23 CPA FUNDING APPLICATION

Supporting Material for Concord Home or the Aged aka Timothy Wheeler House

Project Summary

Category:	Historic Resources
Goals:	Implement several of the major projects identified in the Historic Resource Report (completed in 2018)
Project Scope:	<u>Phase 4 of the historic preservation of this property.</u> Specifically, the following: Repair the siding and paint the entire exterior of the house; basement foundation repairs (interior); granite stair alignment and repointing; exterior foundation repairs on western side of house; asbestos removal from pipes in basement; and front of house fascia/column repairs.
Budget:	\$206,000 (\$150,000 from CPA funds; \$56,000 from Concord Home for the Aged funds)

Narrative

The work being proposed with this application is implementation of several portions of the historic preservation work that were identified in the Historic Structure Report completed in 2018.

- Phase 1 of this project was preparation of the Historic Structure Report (HSR) (completed 2018).
- Phase 2 of the project consisted of the preparation of the architectural design and construction documents for the work identified in the HSR (completed Spring 2021).
- Phase 3 of the project is underway, which is completion of several of the major projects identified in Section III of the HSR “Conditions Assessment and Recommendations”—window restoration (62 windows) – this work is currently underway, with 25 windows completed; main roof replacement; replace gutter and downspout system; removal of fire escape; replace 2nd floor access doors with custom windows; repair basement piers; and attic insulation. These projects are expected to be completed by June 2022.
- Phase 4 of the project is the current proposal, and a continuation of the implementation of the HSR. The projects to be completed – repair siding and exterior painting of the entire house; perform basement foundation repairs (interior); repair granite stairs—alignment and repointing; repair exterior foundation on western side of house (side facing Main Street); remove asbestos from pipes in basement; repair fascia and columns in front of house.

CPA grant funds will allow us to move forward with the significant projects—those most important to maintain the integrity and safety of this historic building. We are unable to fund all of the projects with our own funds, which is why we are seeking CPA support.

Phase 3 of the project is currently underway, and while the original cost estimate was \$229,000, the actual cost is coming in at closer to \$352,000. We are grateful that we received a CPA grant for \$185,000 for Phase 3. While we were expecting to pay for the balance with our own funds,

we were expecting that that our financial support would be closer to \$44,000. It is turning out to be about \$167,000, with the work to be completed by June 2022. Material and construction costs all came in higher than our professional estimates, and we at first had difficulty securing reliable contractors who were able to complete the project within a reasonable timeframe. We are pleased to report that we have now secured an historic window contractor (with the work underway—25 windows completed), and have negotiated with Platt Construction for completion of many of the remaining Phase 3 projects—roof, gutters, downspouts, fire escape removal, insulation. We have also now secured good contractors for the remaining Phase 3 projects (custom windows to replace 2nd floor access doors; and basement pier repairs).

Concord Home for the Aged is a non-profit organization formed in 1887 that provides affordable, independent living for seven seniors in a home environment. We have a 10-member volunteer Board of Directors, a full-time House Manager, and four part-time house staff members. Since 1974, we have been licensed as a lodging house, offering room, board, housekeeping, and 24-hour non-medical house staff. The house is conveniently and prominently located in downtown Concord's Historic District.

Detailed Project Budget

The estimated budget for Phase 4 Implementation is \$206,000. Work will be completed between July 1, 2022 and June 30, 2023. Estimates were provided by Platt Construction; Berquist Masonry; and a professional estimator hired under Phase 2 of the project.

The breakdown of costs is as follows:

Repair siding and exterior painting of house	\$130,000
Basement foundation repairs (interior)	\$22,000
Granite stair alignment and repointing	\$15,000
Exterior foundation repairs—western side of house	\$10,000
Asbestos removal from pipes in basement	\$11,000
Repair fascia and columns in front of house	\$18,000
TOTAL PHASE 4	\$206,000

We are requesting \$150,000 (73%), with the balance of \$56,000 (27%) to be paid using Concord Home for the Aged funds.

Timeline

Project Begins – July 1, 2022

Contracts with Contractors signed – July 15, 2022

Work begins on masonry and foundation repairs August 1, 2022

Work begins on siding and exterior painting – August 1, 2022

Work Begins on Asbestos removal and fascia/column repairs – September 1, 2022

Work Completed – June 30, 2023

- Copy of Annual Report for 2020 is included with this proposal.
- Copy of the Historic Structure Report (September 2018) is included with this proposal.

TIMOTHY WHEELER HOUSE OF CONCORD

Incorporated January 3, 1887
Serving Concord for 134 Years

ANNUAL REPORT
Year Ending December 31, 2020

ANNUAL MEETING APRIL 13, 2021

110 Walden Street
Concord, Massachusetts

Timothy Wheeler House of Concord
Annual Report of the President
January 1, 2020 – December 31, 2020

Timothy Wheeler House was incorporated in January 1887, under the name Concord's Home for the Aged, to provide aid, comfort and a home for aged people of both sexes. In 1886, a gift of \$20,000 from Martha Hunt allowed for the purchase of the Walden Street house, which continues to operate today. As of 1974, Timothy Wheeler House has been licensed as a lodging house, through both the state and the town, and offers room and board for seven elderly residents living independently. This was its 134th year of continuous operation.

Covid19: The impact of Covid19 began to be felt everywhere early in the year and led to number of changes at Timothy Wheeler House. Board members refrained from visiting the House unless absolutely necessary, staff followed expected protocol, and residents were asked not to have guests enter, again unless necessary. Specific procedures in case of illness were written and approved for both residents and staff, laminated and posted. Contact information was also updated. Ultimately, plans began to be made for the staff and residents to be vaccinated by Emerson Hospital. We feel fortunate there were no cases of Covid19 at the House.

Residents: TWH is able to accommodate 7 residents, but, at this time, we have only four, all of whom seem well settled and comfortable. Sadly, a long term, beloved resident became ill and died in July, and two residents chose to leave the House, one of whom has since died. Efforts to bring in new residents have been restricted by Covid19, but our Residents' Committee continues to have requests. Each request is followed up and discussion is held in terms of future residency. The Board has discussed protocol that should be adhered to whenever a new resident becomes likely.

Board of Directors: We began to hold Board of Directors' meetings on Zoom in April and have continued to this day. Our hard-working Board has been remarkable throughout, regularly attending meetings and completing a variety of tasks while rarely entering the building. Work was done in several bathrooms, improvements were made to the staff room and wall-to-wall carpeting put in the front upstairs bedrooms. We began the discussion about removing the fire escape on the side of the building and have hopes that will happen in the relatively near future. Tom Rarich was hired to update the TWH website, and his work was completed at the end of March. Just go to Google and type in Timothy Wheeler House! We chose to recognize our wonderful staff with a raise in April thanking them for all their efforts.

Staff: Christine Martin has been our House Manager for almost five years now and has done an excellent job during extremely stressful times. We have had a variety of changes during those years, both with residents and staff, let alone the impact of Covid19, and she has handled things well. Our current staff has been working together now for almost a year, giving consistency to the operation of the House. We understand the hard work of all staff in maintaining the house, working with our residents and providing a warm and caring atmosphere for all.

Property and Maintenance:

The Timothy Wheeler House Committee continues its work with architect Karle Packard in carrying out some of the suggestions in the Historic Structure Study report. We are looking ahead to stone and masonry repair, roof replacement, gutter and fascia replacement, and the repair of the historic windows. Karle Packard is helping with our long time goal of removing the fire escape. A second application has been sent in to the CPA to support these goals. We are well supported by Police and Fire, and continue using Bryce Wilson for outdoor services and Colonial Comfort for heating and cooling issues.

Social Events

Timothy Wheeler House usually offers a variety of social programs during the year, allowing for fellowship among residents, Board members, staff, friends, and family. This year, however, all such events have been cancelled. With the COA being closed, we were unable to offer our TWH lunches. The staff has worked hard to create in house entertainment and celebrations, especially those of resident birthdays. During warm weather a series of outdoor concerts provided by the talented family of one of our residents were held, and the porch became much more popular.

Financial

The past year, 2020, was very successful in regard to the operation of the Timothy Wheeler House, itself. Manager, Christine Martin and her staff run a very tight full-year operation, while, at the same time, providing excellent services to our residents. Even with Covid19 issues worldwide, our investments began to improve mid-year and have continued to do so, and we are able to cover expenses with our income. Naturally we look forward to things opening up and new residents arriving.

Conclusion

We have an excellent, hard working Board, a wonderful House Manager and staff and comfortable residents. We look forward to vaccinating staff and residents, a decrease in the number of Covid19 cases overall, a full house and the ability to market TWH as we normally do.

Kathryn Rothermel, President
Timothy Wheeler House

TIMOTHY WHEELER HOUSE OF CONCORD
STATEMENT OF OPERATIONS

(Unaudited)

	Dec. 31, 2020	Dec. 31, 2019
Operating Income		
Resident Fees	132,000	145,500
Admission Fees	0	7,900
Funding from Investments	190,000	133,000
Total Operating Income	322,000	286,400
Operating Expense		
Direct Expenses		
Salaries & Wages	193,231	175,395
Employee Bonuses	8,858	9,861
Payroll Taxes	14,529	14,591
Health Insurance	7,323	8,051
Food & Supplies	28,499	26,116
Total Direct Expense	252,440	234,014
Indirect Expense (Overhead)		
Advertising	2,072	5,577
Other Household	3,095	2,969
Office Expense	292	536
Repairs & Maintenance	19,055	10,286
Furnishings & Equipment	1,039	3,071
Other Services	5,534	6,787
Administrative Fees	284	366
Miscellaneous Expense	1,961	1,570
Television & Internet	2,706	2,933
Utilities (Electricity/Water/Sewer)	7,095	7,994
Gas & Oil	4,919	7,563
Total Indirect Expense	48,052	49,652
(Indirect as % of Direct)	19.0%	21.2%
General and Administrative Expense		
Insurance	16,895	17,657
Professional and Service Fees	16,241	7,126
Contributions	0	0
Total General & Admin Expense	33,136	24,783
(Total G&A as % of Direct)	13.1%	10.6%
Total Operating Expense	333,628	308,450
Net Operating Income	-11,628	-22,050

STATEMENT OF ASSETS
(Unaudited)

	Dec. 31, 2020	Dec. 31, 2019
Assets		
Current Assets:		
Cash & Cash Equivalents:		
Investment Accounts	646,198	299,052
Bank of America	16,517	30,239
Middlesex Savings Bank	157	539
Petty Cash	118	74
Total Cash & Cash Equivalents	662,990	329,904
Securities	4,300,722	4,207,218
Total Current Assets	4,963,713	4,537,122
Property	1,187,300	1,187,300
Total Assets	6,151,013	5,724,422
Net Deficit/Surplus from Operations	-11,628	-22,050
Investment Income	83,707	87,942
Investment Expense (Management Fees)	-16,416	-16,066
Withdrawals	-190,000	-133,000
Capital Appreciation	563,360	614,533
Increase in Property Valuation	0	-6,000
Increase/Decrease (-) in Asset Value	426,591	525,359

CHARITABLE OPERATIONS

	2020	2019
Net Average Value of Assets	5,937,717	5,398,723
Minimum Return on Assets (5%)	296,886	269,936
House Operations Qualifying for Charitable Purpose	333,628	308,450

ENDOWMENT PORTFOLIO

Managed Account XDG-800085

Common Stocks	Quantity	Cost Basis	Market Value as of 12/31/2020
Atlantica Sustainable Infrastructure	1,333	38,029	50,627
Alphabet, Inc.	51	56,634	89,384
Amazon, Inc.	31	55,392	100,964
Apple, Inc.	625	27,887	82,931
Bank of America	2,304	54,087	69,834
Booz Allen Hamilton Hldg Corp.	459	24,662	40,015
Chewy, Inc.	1,158	53,337	104,092
Clorox Co., Inc.46	175	30,300	35,336
Disney Company	463	54,510	83,886
Microsoft Corp.	273	29,301	60,720
National Grid PLC	578	30,173	34,119
Netflix, Inc.	115	37,278	62,183
NVIDIA Corp.	135	21,503	70,497
Old Dominion Freight Line, Inc.	226	30,633	44,110
Packaging Corp Amer Com	378	32,679	52,129
Pfizer, Inc.	1,974	68,647	72,662
Southwest Airlines	1,941	65,570	90,470
Starbucks Corp.	710	54,583	75,955
Teladoc Health, Inc.	248	46,483	49,590
Verizon Communications, Inc.	950	48,363	55,812
Viartis Inc	244	3,751	4,572
Total Common Stocks		863,811	1,329,898
Real Estate Investment Trusts			
W.P. Carey, Inc.	462	27,958	32,608
Total Real Estate Investment Trusts		27,958	32,608
Mutual Funds			
ABR Dynamic	7,037	64,039	71,781
Sierra Tactical Core Income Fund	10,537	221,773	231,094
Sierra Tactical Bond Fund	4,469	124,311	122,901
Stone Rdg Alternative Lending Rsk Fd	411	20,989	22,047
Stone Rdg Reinsurance Rsk Interval Fd	364	18,367	14,749
Total Mutual Funds		449,481	462,573
Exchange-Traded Products			
ARK ETF Tr Innovation ETF	899	36,808	111,916
Flexshares Tr Disc Duration MBS Ind	2,460	57,841	59,187
Invesco Exch-Tr FD Tr DWA Health	600	50,058	96,042
Invesco Exch-Tr Self-Indexed FD Tr 2025	2,588	59,472	63,432
Invesco Exch-Tr Self-Indexed FD Tr 2022	2,652	59,511	61,897
Ishares, Inc. MSCI South Korea	122	32,320	39,930
JP Morgan Exch-Tr FD Tr US	1,200	60,603	60,948
SPDR Ser Tr Bloomberg Barclays	1,160	61,235	96,036
SSGA Active ETF Tr Blackstone	2,883	127,918	131,609

Total Exchange-Traded Products	545,768	721,000
Cash & Equivalents		540,110
Managed Account Totals	2,427,128	3,068,189

Index Fund Account – XDG-002534

Index Funds	Quantity	Cost Basis	Market Value as of 12/31/2020
Exchange-Traded Products			
DBX ETF Tr XTrackers MSCI USA	17,320	384,850	590,438
DBX ETF Tr XTrackers MSCI ACWI	9,139	189,174	285,555
Ishares Tr ESC MSCI USA Leaders	8,474	360,065	550,386
Ishares Tr ESG MSCI USA Small-Cap	9,618	179,765	328,262
Total Exchange-Traded Products		1,113,856	1,754,643
Cash & Equivalents			106,088
Total Index Fund Account			1,860,731

SUMMARY

	Portfolio Weight %	Market Value as of 12/31/2020
Managed Account – Acct XDG-800085		
Equities & Common Stocks	44%	1,362,506
Mutual Funds	15%	462,573
Exchange-Traded Products	23%	721,000
Cash & Cash Equivalents	18%	540,110
Total Managed Account	100%	3,086,189
Index Funds Account – Acct XDG-002534		
Exchange-Traded Products	94%	1,754,643
Cash	6%	106,088
Total Index Funds	100%	1,860,731
Total Endowment Portfolio		4,946,920

2020 INVESTMENT PERFORMANCE				
	Acct 800085	Acct 2534	Total 2020	Total 2019
Beginning Account Value January 1	2,852,575	1,653,695	4,506,270	3,830,613
Dividends, Interest & Other Income	52,331	31,375	83,707	87,942
Expenses	16,416	0	16,416	16,066
Withdrawals	190,000	0	190,000	133,000
Appreciation	387,699	175,661	563,360	614,533
Ending Value December 31	3,086,189	1,860,731	4,946,920	4,506,270
Total Return Yield	14.1%	12.5%	13.8%	17.9%
S&P Yield			16.0%	33.0%

TIMOTHY WHEELER HOUSE OF CONCORD

RESIDENTS

Kathleen Ferris
Eileen Locke
Guillaume Hoog
Joseph Caro

STAFF MEMBERS

Christine Martin, Manager
Kathleen Colburn
Marie Gerbick

Karin McKinnon
Carol Mancini-Green

BOARD OF DIRECTORS

Kathryn Rothermel
Judy Walpole
Kathryn Flynn
Anita Tekle
David Trask
Betsy Spaulding
Thomas Bates
Thomas McKean
Elfie Knudson

President
Clerk
Director
Treasurer
Director
Director
Director
Director
Director

INVESTMENT MANAGER

TEG Partners
RPg Family Wealth