



November 30, 2017

MSAD 28 Board of School Directors  
7 Lion's Lane  
Camden, ME 04843

**PROPOSAL FOR REDEVELOPMENT AND HISTORIC PRESERVATION OF  
THE MARY E. TAYLOR BUILDING**

Dear Board Members,

I am pleased to present this proposal for the redevelopment of the Camden/Rockport Middle School Building, The Mary E. Taylor (MET) Building.

I. Development Narrative / Mission Statement

The proposed development involves the rehabilitation and preservation of the MET Building into an educational and mixed-use project, the name of which will be Camden Workspace.

The owner will be Camden Workplace L3C, a Low-Profit Limited Liability Corporation. Camden Workspace will be a makerspace and co-working facility whose mission is to promote and support lateral learning, sustainability, entrepreneurship, and the expansion of hands-on skills for all age groups through a variety of programs.

Camden Workspace will offer memberships to the public at a variety of price levels for part time or full time access to one or more programmatic offerings. Prices for memberships are expected to range from \$20 per month to \$250 per month, depending on the specific offerings. The facility is expected to have 1-5 employees and any number of volunteers and docents who will provide safety training and oversight in exchange for memberships or other benefits.

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## II. PROGRAM

The following elements make up the program of the facility. The dedicated spaces are as follows:

### **Lower Level**

#### Racked Project Storage

2,000 square feet of shelving with bins of varying sizes available to members to store personal items and projects.

#### Mixed Media Studios

Small studios available for rent on a short- to mid-term basis for standalone projects.

#### Fiber Arts Workspace

1,000 square foot studio for work with fiber and textiles.

### **Main Level**

#### Welcome Center, Gallery, and Functional Library.

The welcome center will be at the main entrance and provide a staffed location as well as a small gallery and functional library containing volumes specifically related to the individual activities at the facility (as opposed to volumes curated for their own sake), and a meeting room.

#### Metalworking Workspace

2,000 square feet of basic metalworking equipment such as lathe, drill press, cutting tools, blasting cabinet, plus CNC equipment.

#### Woodworking Workspace

2,000 square feet of basic woodworking equipment such as lathe, saws, hand tools, plus CNC equipment.

#### Junior Workspace

1,000 square foot partitioned classroom for elementary students to learn confidence with tools and working with materials, including right-sized workbenches, tools, and materials.

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## Upper Level

### Coworking Space

4,000 square feet of shared office and presentation space, conference areas, pop-up café, and modular assembly space for functions and events.

### CSR Workspace

1,500 square feet of laboratory for work with Computers, Solar, Robotics, and other electronics; containing basic diagnostic equipment, soldering and wiring equipment, modular computing resources, and demonstration equipment for teaching basic principles of electrical engineering; plus additive manufacturing (3D printing and adhesives).

## Building Layout (Summary):

### Ground Floor

- Racked project storage
- Mixed media studios
- Fiber Arts workspace

### First Floor:

- Welcome Center, Gallery, and Functional Library
- Metalworking workspace
- Woodworking workspace

### Top Floor

- Coworking Space: Pop-up café, and shared assembly space suitable for presentations
- CSR workspace (Computers, Solar, and Robotics)

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The proposed activities and educational programs are as follows:

- Basic Workshop Safety Training (Required)
- Individual Equipment Safety Training (Required)
- Fundamentals of Metalworking
- Fundamentals of Woodworking
- Fundamentals of Computer Science / Electrical Engineering
- Fundamentals of Solar Power
- Fundamentals of Automation and Robots
- Fundamentals of Additive Manufacturing
- Fundamentals of Lean Manufacturing
- Entrepreneurship Modules – Ideation, Business Model Generation, Financial Models, Legal / IP, Customer Development, Fundraising
- Repair Café
- Junior Woodworking
- Junior Metalworking
- Junior CSR (Circuits, Solar, Robotics/Automation)
- Junior TIA (Take It Apart)

### Educational Programs

The educational programs listed above will be fixed curriculum classes, led by volunteers for one or more sessions. The fundamentals will be offered annually, and safety classes on a rolling basis. Classes will be offered for a minimal fee to cover costs and support operations.

### Repair Café

The Repair Café is expected to run twice a month. It is a volunteer-run program in which any community members with an interest in sustainability and moving away from ‘throw-away’ consumption can bring their home goods, small equipment, or electronics, and learn how to diagnose and restore them to working order with the help of volunteer experts. Anything from lamps to bicycles to gaming systems can be brought in and worked on free of charge in a collaborative setting.

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## Junior Workspace Programming

The Junior Workspace Program is an effort to bring technology into the hands of elementary students early in life, to build familiarity, confidence, and ultimately proficiency with hand tools as well as reductive and additive processes under appropriate supervision using right-sized equipment. The Junior Workspace Program takes place in the Junior Workspace, a combined portion of the woodworking and metalworking spaces that can be partitioned off and containing different sized workbenches and tools. My intention is to run the junior programs as a winter activity for kids from 6 to 12, as an outlet for creativity and to spur interest in tools and hand work, and as a basis for understanding how many small steps lead to creation of all the products and systems around us, leading to a bottom-up understanding of sustainability and economics.

Junior Woodworking and Metalworking classes will be a series of 6-8 sessions focusing on safety and then completion of a small individual project, such as making a hammer. Thus the participant learns how one tool makes another tool, which then can be used for many other things.

Junior CSR (Circuits, Solar, Robotics/Automation) focuses on using demonstration projects and kits to make simple projects that explore the fundamentals of circuits, solar, and robotics/automation. In addition, mockups on site will be used to explore clean energy through a mini hydropower demonstrator, solar demonstrator, and biomass demonstrator, as well as comparing these systems to legacy power sources (mini steam and ICE power).

Junior TIA stands for Take It Apart. Cool stuff will be taken apart to explore how products are made and work. And of course, how they are put back together. Example project include a laptop, a small internal combustion engine, and a pair of skis.

## Lateral Learning

The informal component of education at the facility is lateral learning, which is the result of peer-to-peer instruction, as well as the cross-pollination of ideas that occurs when various disciplines meet and are combined. From the standpoint of the school district, lateral learning in this hands-on setting is a natural complement to the theoretical classroom learning for elementary, middle, and high school students. It would be a stated goal of the corporation to work with local classrooms of all levels to provide opportunities for independent or group study that are complementary to classroom learning.

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### III. Low-Profit Limited Liability Corporation

The L3C designation means a Vermont Low-Profit Limited Liability Corporation. Camden Workspace L3C will also register as a Maine Corporation, but will operate according to Vermont's L3C statute, 11 V.S.A. Ch. 25(11), which requires that the corporation meet the following criteria:

1. significantly furthers the accomplishment of one or more charitable or educational purposes within the meaning of [26 U.S.C. § 170\(c\)\(2\)\(B\)](#);
2. would NOT have been formed except for the company's relationship to the accomplishment of its charitable or educational purposes;
3. does NOT have a "significant purpose" of producing income or appreciating property (though both are allowed); and
4. does NOT exist to accomplish one or more political or legislative purposes within the meaning of [26 U.S.C. § 170\(c\)\(2\)\(D\)](#).

Camden Workspace will meet the standards of the L3C statute because it will exist for charitable and/or educational purposes, will have no political or legislative purpose, and will produce a limited return.

The stated intent of setting up this L3C with low or 'limited' profit is intended to allow the entity to raise private capital to accomplish its mission, while earning a return that exceeds inflation, and is less than or equal to 7% Return on Equity for any given operating period. The target return will be 3-5%. The investment thesis of this approach is that civic and educational minded individuals might invest capital in this project at a return that exceeds that of a typical savings instrument, while helping to build community, in addition to capital contributed by the founder(s).

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#### IV. Purchase Price and Building Condition

I am pleased to offer a purchase price of \$100,000 for the shell of the Mary E. Taylor Building exclusive of the land. I propose the school district retain the land, but sell the improvements to the corporation. The reasons for this are twofold: 1) the school district has a strategy interest in the land for the purpose of future campus planning, and 2) the land purchase price is not eligible basis for historic tax credits, and it is not necessarily beneficial for the corporation to own land except for the purposes of site control and access.

The purchase of the shell would take place upon the demolition of the existing middle school link (main entrance and cafeteria). The corporation would take possession of the building as-is, after utilities and the exterior wall have been disconnected.

The corporation would undertake all work to close the building and install electric service. Regarding heat, I propose one of two options, 1) the corporation will install its own heating system at its sole cost, or 2) The MET and the new Middle School will share a central heating plant and share the costs of installation and operation on an basis apportioned by volume.

The purchase price for the MET shell would be in cash, escrowed in advance of the start of construction for the new Middle School or on such other terms as agreed by the school district and the developer. In addition, the developer will have in place a construction contract and financing for the closure of the building envelope and installation of temporary heat if needed, in advance of the start of construction of the new Middle School.

In addition, the school district would lease or allow access to the MET parking area and asphalt apron to the rear of the building from the school district for \$1,000 per year, with an option or right of first refusal to purchase this land, approximately 1.5 acres at a future date.

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## V. Ownership and Financial Plan

Camden Workspace L3C will be a Vermont corporation consisting of one or more managers, and any number of members, all of whom have contributed capital to the venture.

The Founder of Camden Workspace is Michael J. Mullins of Rockland, Maine, who may be joined by additional founders on or before the initial capitalization of the corporation sometime before the corporation takes possession of the MET property.

\$200,000 of capital will be contributed by Michael J. Mullins. Up to \$250,000 will be contributed in sum, by all of the founders. Other at large members will be solicited by private placement either before or after the purchase of the building to qualified investors and others if allowed under applicable crowdfunding regulations.

In addition to cash, the Corporation may also accept in-kind gifts as capital contributions. This is a key strategy for attracting donations of materials and equipment needed to furnish the makerspace, such as woodworking equipment and CNC equipment and other tooling.

The anticipated eventual capitalization of the corporation is as follows:

Founder Capital	\$250,000
At Large Member Capital	\$250,000
Historic Tax Credits	\$180,000
Debt	\$100,000
Total	\$780,000

Of the initial Founder Capital, \$100,000 will fund the purchase price and \$150,000 will fund the shortfall at closing between the Federal and State Historic Tax Credits and Debt, which will collectively fund the repairs to the building shell of \$300,000.

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### Sources at Closing

Founder Capital	\$250,000
Historic Tax Credits*	\$180,000
Debt	\$100,000

Total Sources \$480,000

### Uses:

Acquisition Price	\$100,000
Soft Costs	\$40,000
Repairs	\$300,000
Working Capital	\$40,000

Total Uses: \$480,000

The plan is to use the building in much of its existing configuration, so as to reduce up-front construction costs. This will be greatly aided by the good condition of most of the finishes and structural systems.

Further improvements to the building, including renovation, fixtures, and equipment will be done on an iterative basis. Prior to and during the construction period, solicitation of additional cash and like-kind contributions will be ongoing, with the goal that the facility will open 6 months after the construction start, and continue to grow the capitalization and build programs over time.

\*Note on Historic Tax Credits – As of the submission of this proposal, the Federal Historic Tax Credit’s availability will be subject to Congressional action as the Senate version of the budget retains the federal credit, whereas the House version does not. While I anticipate the question will be answered sooner rather than later, in the event the federal credit is lost, we would have to evaluate whether the Maine State Historic Credit is still usable and how available it is. Loss of both credits would warrant revisiting the financial plan and determining what other sources are available.

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## VI. Legal and Zoning

This proposed development would require approval by the Town of Camden as either 1) a special permit under the existing residential zoning, under which educational uses/Schools are allowed, or 2) under a special permit subject to revised zoning of the entire Camden Rockport Middle School Parcel.

As I do not propose subdivision of the property under this plan, the uses contemplated in this proposal would have to be allowed on the school property, and the school district as owner would have to be involved in the permitting process. While this adds a layer of complexity to the transaction, it does give the school district a greater degree of control over the redevelopment.

In terms of accessibility, the existing elevator and stair tower would need to be retained to provide access. In addition, the redevelopment would require space within the footprint of the existing link for a vestibule to provide access to the elevators, as well as sidewalks from the vestibule to the street, and to the asphalt apron at the rear of MET.

## VII. Proponent / Sponsor Information

The sponsor of this project is Michael J. Mullins, president of Mullins Management Company, Inc. of Boston, Massachusetts.

### Developer Contact Information:

Michael J. Mullins  
Mullins Management Company  
31 St. James Ave., Suite 940  
Boston, MA 02116

Telephone: (781) 849-3388  
Fax: (781) 996-4879

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## VIII. Developer Capacity

### Professional Experience

As president of Mullins Management Company, a Massachusetts real estate development, management, and investment firm, I operate an affordable housing business with 901 apartments and annual revenues of \$11.4m. I am responsible for development, joint venture negotiations, relationships with regulatory agencies, and asset management oversight of three management companies with a combined rental portfolio of 4,800 units.

My development experience includes planning, permitting, public relations, and project management. My projects include two institutional quality apartment complexes (406 units), two 70+ acre town center mixed-use developments (439 units), and three smaller commercial projects from 30,000 to 150,000 square feet. I also co-founded Paradise Cable, a wholly owned broadband subsidiary that served our apartment properties. I hold a bachelor's degree in Finance from the University of Miami, a master's degree from the MIT Center for Real Estate, and an MBA from the University of Chicago.

Mullins Management and Joseph R. Mullins Inc. have developed several projects in Lowell, Massachusetts, under the Federal Historic Tax Credit program amounting to some 540,000 square feet in total, with two additional phases in planning. I am familiar with the standards and process for approval of projects by the United States Department of the Interior's National Park Service. My most recent historic project is Massachusetts Mills Phase III / RM Picker LLC, a 70-unit mixed-income renovation of a historic mill building, completed in 2017 and now under lease-up.

### Entrepreneurial Experience

I am the owner of Cranesport, LLC, which operates Cranesport Garage, at the former MBNA garage facility at 100 Mount Battie Street in Camden. While the property is not historic in terms of its vintage (1990s), I have worked to preserve the historic character of the building, including saving the exterior details such as the original lighting and patterns for the siding and windows. I have done so to honor what Charlie Cauley created. While I did not know him, I have great respect for what he did and the contributions he made to the community.

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I run Cranesport Garage as a startup-friendly commercial building. I have two tenants at this time, including DIY Garage, a shared garage ‘club’ offering memberships to anyone interested in automobile maintenance and repairs. I have installed two lifts and provided other equipment to support the operation of the club, which is run by two local entrepreneurs. I have another automotive restoration company opening for business next month, with plans to expand next year with more lifts and specialized equipment. As the owner of the building, I provide additional support to these startups through flexible lease terms, reduced lease rates, and by financing equipment purchases.

I also run a small coworking space in Boston called Real|Work that I founded in 2016. Real Work is a shared office focused on independent commercial real estate investment firms, many of which employ relatively few people compared to their total assets, and tend to be small (1-5 people). My own firm is there and we have six other organizations in residence at the facility. They benefit from shared resources and equipment (office supplies, copiers, conference space, projectors, etc.), and also from the social interaction and collaboration offered in a more lively work environment.

In addition, I have relevant experience with technology startups. I was a 2009 fellow of Startup Leadership, and a program leader for the Boston Chapter in 2010. At SLP I organized a class of 25 entrepreneurs and taught content on lean startups. In 2011 I co-founded a startup completion called the Lean Startup Challenge, which ran for three years. 35-40 startup teams participated each year. Participating teams were taught how to grow their startups on a week-to-week basis, with the winner being the team that grew its business the most over the duration of the contest.

#### IX. Evidence of Financing Capability

The proposed purchase of the MET building ‘as-is’ post demolition of the middle school link will be on a cash basis. I can provide proof of funds for the acquisition price of \$100,000 and cost of repairs and initial construction under separate cover.

Thank you for your consideration of this proposal.

Sincerely,

Michael J. Mullins,  
Mullins Management Company

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