

**NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION**

**APPLICATION FOR FINANCIAL ASSISTANCE
(Bonds)**

APPLICATION OF:

The Gardens at Buffalo, LLC

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule H to the Application. If an estimate is given, enter "EST" after the figure. One signed original of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Local Economic Assistance Corporation (the "Corporation") at the time this Application is submitted to the Corporation: (i) a \$1,500 non-refundable application fee (the "Application Fee"); (ii) a \$3,500 expense deposit for the Corporation's Bond Counsel fees and expenses (the "Counsel Fee Deposit"), and (iii) a \$4,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Corporation in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Corporation may use all or any part of the Counsel Fee Deposit and/or the Cost/Benefit Deposit to defray the cost of Bond Counsel fees and expenses and/or the cost of obtaining a cost/benefit analysis with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit and the Cost/Benefit Deposit shall be credited against the applicable expenses incurred by the Corporation with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Corporation.

The Corporation's acceptance of this Application for consideration does not constitute a commitment on the part of the Corporation to undertake the proposed Project, to grant any Financial Assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

11. 27 .24

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE (If more than one applicant, copy application and complete for each applicant):

Name: The Gardens at Buffalo LLC

Address: 301A Central Avenue, Lawrence NY 11559

Primary
Contact: Daniel Goldstein,

Phone: [REDACTED] Fax: N/A

E-Mail: [REDACTED]

NY State Dept. of
Labor Reg #: N/A Federal Employer ID #: [REDACTED]

NAICS Code #: 531390

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship ☐ General Partnership ☐ Limited Partnership ☐

Limited Liability Company ☒ Privately Held Corporation ☐

Publicly Held Corporation ☐ Exchange listed on

Not-for-Profit Corporation ☐

Income taxed as: Subchapter S ☐ Subchapter C ☐

501(c)(3) Corporation ☐ Partnership ☒

State and Year of Incorporation/Organization: 2023, NY

Qualified to do Business in New York: Yes ☒ No ☐ N/A ☐

C. ANY ENTITY PROPOSED TO BE A USER OF THE PROJECT:

Name: N/A

Relationship to Applicant: N/A

D. APPLICANT COUNSEL (subject to Corporation approval):

Firm name: Harris Beach PLLC

Address: 333 Earle Ovington Blvd., Uniondale NY 11553

DI. Primary ~~Andrew Komaromi, Esq.~~

DII. Contact:

Phone: ~~(516) 880-8385~~

Fax: (516) 880-8483

E-Mail: akomaromi@harrisbeach.com

DIII. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name

Percentage owned

Gardens at Buffalo Holdco LLC

$$\underline{100}\%$$

_____ %

_____ %

F. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

Gardens at Buffalo Holdco LLC owns 100% of the Applicant. None of Gardens at Buffalo Holdco LLC's members own more than a 50% interest in Gardens at Buffalo Holdco LLC.

- G. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES _____

NO X

Gardens at Buffalo Holdco LLC owns 100% of the Applicant. None of Gardens at Buffalo Holdco LLC's members own more than a 50% interest in Gardens at Buffalo Holdco LLC

- H. List parent corporation, sister corporations and subsidiaries, if any:

Gardens at Buffalo Holdco LLC owns 100% of the Applicant.

- I. (To be completed only if Applicant is seeking tax-exempt bond financing)

1. Has the Applicant (or any related entity or person) been involved in, applied for or benefited by any prior tax-exempt financing in the municipality in which this Project is located, whether by the Corporation, the Nassau County Industrial Development Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES _____

NO X

-
2. Has the Applicant (including any related entity or person) received or benefited from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States? If YES, describe:

YES _____

NO X

-
- J. Is the Applicant (including any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details.

YES _____

NO X

- K. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details.

YES _____

NO X

- L. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, ever been convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation that has been convicted of a felony or misdemeanor (other than minor traffic offenses), or are any of the foregoing a defendant in a pending criminal proceeding? If YES, attach details.

YES _____

NO X

- M. Has the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there pending proceeding or investigation with respect to) a civil violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details.

YES _____

NO X

- N. Is the Applicant (or any parent company, subsidiary or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details.

YES _____

NO X

- O. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Other Business Affiliations</u>
<u>Daniel Goldstein</u>	<u>Managing Member¹</u>	<u>Unrelated Real Estate Investments</u>
_____	_____	_____
_____	_____	_____

1. Daniel Goldstein is the Managing Member of Gardens at Buffalo Holdco LLC which entity is the Managing Member of the Applicant.

Do any of the foregoing principals hold elected or appointive public positions? If YES, attach details.

YES _____

NO X

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES _____

NO X

P. Operation at existing location(s) (Complete separate Section P for each existing location):

1. (a) Location: 80-84 Albany Ave., Freeport NY 11520; 17-33 Buffalo Avenue, Freeport NY 11520

(b) Number of Employees: Full-Time: 3 Part-Time: 1

(c) Annual Payroll, excluding benefits: +/- \$225,000

(d) Type of operation (e.g. manufacturing, wholesale, distribution)
and products or services: Real Estate Holding Company

(e) Size of existing facility real property
(i.e., acreage of land): +/- 2.55 acres

(f) Buildings (number and square footage of each): 3 Buildings agg 85,932 sq ft

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own)

LEASE

OTHER (describe below)

The Applicant owns a Fee Simple Absolute Interest in the facility

(h) If Applicant leases, state annual rent
and lease expiration date: N/A

2. If any of the facilities described above are located within the State of New York, is it expected that any of the described facilities will be closed or be subject to reduced activity? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES _____

NO X

- Q. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES _____

NO X

- R. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES _____

NO X

- S. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Corporation, the Nassau County Industrial Development Agency or the County of Nassau? If YES, attach details. (*See Exhibit 2*)

 YES X

 NO

- T. Attach a brief history of the Applicant and its business/operations at Schedule H. (The Applicant is a newly-formed Special Purpose Entity. The Principal's relevant experience is summarized at Schedule H. (*See Exhibit 4*))

By signing this Application, the Applicant authorizes the Corporation to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Corporation may deem necessary to provide the requested financial assistance.

PART II. PROPOSED PROJECT

A. Description of proposed Project (check all that apply):

- ☐ (X) New Construction
- ☐ (X) Addition to Existing Facility
- ☐ (X) Renovation of Existing Facility
- ☐ Acquisition of Facility
- ☐ (X) New machinery and equipment
- ☐ (X) Other (specify): Reimbursement of Eligible Expenses and Refinancing of Eligible Indebtedness

B. Briefly describe the proposed Project, the reasons why the Project is necessary to the Applicant and why the Corporation's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations: *See Rider*

C. If the Applicant is unable to arrange Corporation financing or other Corporation financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Corporation financing or other Corporation financial assistance? Describe.

Given current market conditions, it is unlikely that the Project can be completed without tax exempt bond proceeds.

Furthermore, it is likely that the Project will remain unoccupied and blighted. As a consequence, the 200 units of affordable and other housing will not be developed.

D. Location of Project (attach map showing the location):

Street Address: 80-84 Albany Ave., Freeport NY 11520; 17-33 Buffalo Avenue,

Freeport NY 11520

City/Village(s):

Freeport

Town(s):

Hempstead

School District(s):

Freeport District 9

Section: 55

Block: 190

Lot: 51-55, 63

Census Tract Number: 147832515

Size of proposed facility real property
(i.e. acreage of land): +/- 2.55 acres

Square Footage of Existing Improvements: 3 Buildings agg 85,932 sq ft

If exact street address is not available, please provide a survey and the most precise description available.

E. Describe the present use of the Project site: Improved by blighted buildings.

F. (a) What are the current real estate taxes on the Project site, if any? (If amount of current taxes is not available, provide assessed value for each): *The Project is subject to a PILOT Agreement with the Town of Hemsptead IDA. See Exh 1.*
Land: \$ _____ Building(s): \$ _____

(b) If the property is subject to real property taxation, are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details including copies of pleadings, decisions, etc.

YES _____

NO X

G. Describe Project ownership structure (*i.e.*, Applicant or other entity):

Gardens at Buffalo Holdco LLC owns 100% of the Applicant. None of Gardens at Buffalo Holdco LLC's members own more than a 50% interest in Gardens at Buffalo Holdco LLC.

H. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

Residential Real Estate Rentals

I. If any space in the Project is to be leased to or occupied by third parties, or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

The Project will be leased to residential tenants, the identity of whom are not presently known to the Applicant.

- J. Provide, to the extent available, the information requested, in Part I, Questions A, B, E and P, with respect to any party described in the preceding response.

N/A

- K. List principal items or categories of equipment to be acquired as part of the Project:

The Applicant/Owner plans to acquire and install necessary heating, safety, ventilation, electrical, plumbing, lighting, computer, recreational and related equipment that is required by law and that will, in the opinion of the Applicant/Owner, service the Project to the design and operational standards submitted by the Applicant/Owner.

- L. Will Project meet zoning/land use requirements at proposed location?

YES X

NO

1. Describe present zoning/land use: Residence Apartment District
2. Describe required zoning/land use, if different: Project complies with Zoning
3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: N/A

- M. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES

NO X

- N. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES X

NO

If YES, indicate:

- (a) Date of purchase: May 31, 2023
- (b) Purchase price: \$17,500,000
- (c) Balance of existing mortgage, if any: \$ +/- \$12,500,000
- (d) Name of mortgage holder: EMG Transfer Agent LLC

(e) Special conditions: N/A

If NO, indicate name of present owner of Project site: N/A

- O. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES _____ NO X

If YES, attach copy of contract or option and indicate:

(a) Date signed: N/A

(b) Purchase price: \$ N/A

(c) Closing date: N/A

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES _____ NO X

- P. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Sales of Goods: YES _____ NO X Sales of Services: YES _____ NO X

- Q. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services):

The Project is located within the Village of Freeport, which municipality has evidenced its desire to provide housing for Seniors, Veterans and Next Generation Tenants. The Applicant was selected by the Village of Freeport to develop this Project pursuant to a Request for Proposals issued by the Village of Freeport.

- R. Identify the following Project parties (if applicable):

Architect: Emilio Susa

Engineer: t/b/d

Contractors: t/b/d

- S. Will the Project be designed and constructed to comply with Green Building Standards?
(if YES, describe the LEED green building rating that will be achieved):

YES _____

NO X

The Project is being designed to be sustainable and energy efficient but the Owner does not intend to file for LEED certification.

- T. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES _____

NO X

- U. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES X

NO _____

The planned nature of the Project provides a unique living community for the future tenants .

PART III. PROJECT COSTS

- A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>	
1.	Land Acquisition	\$ <u> 0 </u>	
2.	Building Acquisition	\$ <u> \$12,250.00 </u>	(incurred- seeking refinancing)
3.	Construction or Renovation	\$ <u> +/- 40,099,148 </u>	
4.	Site Work	\$ <u> +/- 2,581,975 </u>	
5.	Infrastructure Work	\$ <u> 0 </u>	
6.	Engineering Fees	\$ <u> +/- 850,000 </u>	
7.	Architectural Fees	\$ <u> 0 </u>	(incl in Engineering)
8.	Applicant's Legal Fees	\$ <u> +/- \$130,000 </u>	
9.	Financial Fees (incl. lender legal fees)	\$ <u> +/- \$4,510,076 </u>	
10.	Other Professional Fees	\$ <u> +/- 3,689,543 </u>	(Developer Fee)
11.	Furniture, Equipment & Machinery (not included in 3. above)	\$ <u> +/- \$1,987,000 </u>	

12.	Other Soft Costs (describe)	\$ +/- 12,067,546 (Cap Int & DS reserve)
13.	Other (describe)	\$ +/- 1,588,712 (Contingency & Working Capital to be allocated to Equity or Taxable Bond)
	Total	\$ +/- 79,754,000

B. Source of Funds for Project Costs:

a.	Bank Financing:	\$ _____
b.	Tax Exempt Bonds	\$ +/- 77,014,000
c.	Taxable Bonds	\$ +/- 2,740,000
d.	Equity	\$ _____ (if needed)
	TOTAL	\$ +/- 79,754,000

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet. (See Rider)

YES X NO _____

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES _____ NO X

An estimated \$400,000 in working capital will be allocated to equity.

E. Will any of the funds to be borrowed through the Corporation's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES X NO _____

The Applicant is seeking reimbursement of \$21,139,000 in costs that were incurred, a portion of which was financed by a loan in the amount of \$12,250,000 that the Applicant seeks to refinance with Bond proceeds.

F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing? If YES, indicate with whom (subject to Corporation approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES x

NO

Yes. The Applicant has engaged D.A. Davidson. The Preliminary terms of proposed financing are attached as Exhibit 3.

G. Construction Cost Breakdown:

Total Cost of Construction: \$ +/- 42,086,148 (sum of 3 and 11 in Question A above)

Cost for materials: \$ +/- 25,251,688

% Sourced in County: 100 %

% Sourced in State: 100 % (incl. County)

Cost for labor: \$ +/- 14,730,151

% Sourced in County: 100 %

% Sourced in State: 100 % (incl. County)

Cost for "other": \$ +/- 2,104,307

% Sourced in County: 100 %

% Sourced in County: 100 % (incl. County)

- H. Notice to Applicant under Section 224-a(8)(d) of the New York Labor Law and acknowledgment of Applicant.

Please note that incentives from the Nassau County LEAC are considered "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law. Other than the estimates of incentives if awarded pursuant hereto, Nassau County LEAC makes no representations or covenants with respect to the total sources of "public funds" received by you in connection with your project.

By completing this Section of the Application, Applicant (i) acknowledges that the estimated interest rate savings and the estimated mortgage recording tax benefit amount, if any, as so identified in this Application and if awarded pursuant hereto, constitute "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law (ii) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (iii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law.

PART IV. COST/BENEFIT ANALYSIS

- A. If the Applicant presently operates in Nassau County, provide the current annual payroll, excluding benefits. Estimate payroll, excluding benefits, in First Year, Second Year and Third Year after completion of the Project.

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full-time:	\$ <u>3</u>	\$ <u>3</u>	\$ <u>4</u>	\$ <u>4</u>
Part-time:	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Seasonal:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Payroll:	\$ <u>+/- \$225,000</u>	\$ <u>+/- \$225,000</u>	\$ <u>+/- \$300,000</u>	\$ <u>+/- \$300,000</u>

What are the average wages of employees (excluding benefits) presently employed by the Applicant in Nassau County? \$ 75,000

What is the average annual value of employee benefits paid per job, if any, for the employees presently employed by the Applicant in Nassau County? \$ 25,000

What are the estimated average wages of the jobs (excluding benefits) to be created by the Applicant upon completion of the Project? \$ 75,000

What is the estimated average annual value of employee benefits per job, if any, for jobs to be created upon completion of the Project? \$ 25,000

Estimate the percentage of jobs to be created by the Applicant upon completion of the Project that will be filled by County residents: 100 %

Please note that the Corporation may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Corporation to the Applicant. The Applicant acknowledges that the bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES _____

NO X

- (ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

100

- C. What, if any, is the anticipated increase in the dollar amount of production, sales or services rendered as a result of the Project?

\$ +/- 4,000,000 annually

What percentage of the foregoing amount is subject to New York sales and use tax?

80%

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

NYS Income Tax, 30bps of Mortgage Recording Tax, Village Permit Fees,

- D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	\$ <u>500,000</u>	<u>100</u>	<u>100</u>
Year 2	\$ <u>525,000</u>	<u>100</u>	<u>100</u>

Year 3 \$ 550,000 100 100

- E. Describe, if applicable, other benefits to the County anticipated as a result of the Project, including a projected annual estimate of additional sales tax revenue generated, directly and indirectly, as a result of undertaking the project:

We estimate \$276,000 in sales tax annually, spending in local restaurants and shops, removal of community blight, and providing safe, affordable housing for seniors, veterans and next generation residents.

- F. Costs to the County and affected municipalities:

Estimated Value of Sales Tax Exemption: \$ 0

Estimated Value of Mortgage Tax Exemption: \$ 0

Estimated Interest Savings: \$ +/- \$1,455,564 Interest savings annually which results in corp. income tax savings of +/- \$100,000 annually .

- G. Describe any other one-time municipal revenues (not including fees payable to the Corporation) that the Project will create:

Permit Fees, Agency Fees,

PART V. PROJECT CONSTRUCTION SCHEDULE

- A. Has construction work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance complete	YES <u>X</u>	NO _____	<u>60</u> %
(b) Environmental Remediation	YES <u>X</u>	NO _____	100 % complete
(c) Foundation	YES <u>X</u>	NO _____	<u>20</u> % complete
(d) Footings	YES <u>X</u>	NO _____	<u>20</u> % complete
(e) Steel	YES _____	NO <u>X</u>	_____ % complete
(f) Masonry	YES _____	NO <u>X</u>	_____ % complete
(g) Masonry	YES _____	NO <u>X</u>	_____ % complete

(h) Interior YES _____ NO X _____% complete

(i) Other (describe below): YES X _____ NO _____ 40 % complete

Note - "Other" includes demolition and site work.

2. If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project?

- B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur (attach additional sheet if necessary):

Construction and rehabilitation should take 24 months to complete. First use is expected in July, 2026

- C. At what date(s) and in what amount(s) is it estimated that funds will be required?

Funds to reimburse costs incurred and refinancing existing debt are required at Closing. Remainder subject to a negotiated draw schedule.

PART VI. ENVIRONMENTAL IMPACT

- A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

SEQRA was completed with the TOH IDA. While the requested financing is a separate action, the environmental findings by the TOH IDA are relevant.

- B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES _____ NO X

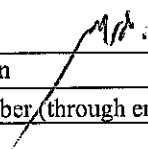
- C. Please be advised that the Corporation may require at the sole cost and expense of the Applicant the preparation and delivery to the Corporation of an environmental report in form and scope satisfactory to the Corporation, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

- D. The Applicant authorizes the Corporation to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the

immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Corporation.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant: The Gardens at Buffalo, LLC

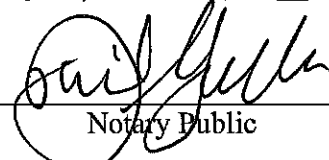
Signature: 

Name: Daniel Goldstein

Title: Managing Member (through entity)

Date: _____

Sworn to before me this 29th
day of November, 2024


Notary Public

DAVID C. GOLDSTEIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02GO6333463
Qualified in Nassau County
Commission Expires Nov. 23, 2027

**RULES AND REGULATIONS OF THE NASSAU COUNTY
LOCAL ECONOMIC ASSISTANCE CORPORATION**

The Nassau County Local Economic Assistance Corporation (the "Corporation"), in order to better secure the integrity of the projects it sponsors, declares that it is in the public interest (i) to ensure the continuity of such projects and the jobs created by such projects, (ii) to prevent the conversion of the use of the premises upon which a sponsored project is to be constructed or renovated and (iii) to limit and prevent unreasonable profiteering or exploitation of a project, and does hereby find, declare and determine as follows:

FIRST:

Upon the approval of a sponsored project, the Corporation shall take title to, or acquire a leasehold or other interest in, all premises upon which an Corporation sponsored project is to be constructed or renovated, and shall lease, sublease, license, sell or otherwise transfer the premises to the Applicant for a term to be determined by the Corporation.

At such time as, among other things, the Applicant fails to retain or create the jobs as represented in the Application or changes the use of the project or ownership of the project or the Applicant during the life of the project in a manner inconsistent with the Application, and such employment default or change of use or ownership does not meet with the prior written approval of the Corporation, a recapture of benefits may be required to be paid by the Applicant to the Corporation. The amount and sufficiency (with respect to a particular applicant) of the applicable recapture of benefits payment shall be determined by the Corporation and shall be set forth in the bond documents.

SECOND:

At such time as a proposed Project is reviewed, the directors of the Corporation will disclose any blood, marital or business relationships they or members of their families have or have had with the Applicant (or its affiliates). The Applicant represents that no member, manager, principal, officer or director of the Applicant has any such relationship with any director of the Corporation (or any member of the family of any director of the Corporation).

THIRD:

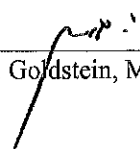
All applicants shall disclose whether they have been appointed, elected or employed by New York State, any political division of New York State or any other governmental agency.

FOURTH:

All proposed underwriters, credit enhancers (including banks and bond insurance companies), trustees, title companies and their respective attorneys must be satisfactory to and approved in writing by the Corporation.

Understood and Agreed to:

Name of
Applicant: The Gardens at Buffalo, LLC

By: 
Name/Title: Daniel Goldstein, Managing Member (through entity)

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

The undersigned deposes and says: that I am an authorized representative of the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules and attachments thereto), and that said contents are true, correct and complete to my knowledge. Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Nassau County Local Economic Assistance Corporation, its members, officers, directors, servants, attorneys, agents and employees (collectively, the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend (with counsel selected by the Corporation) and hold the Corporation harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Corporation in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Corporation, (B) the acquisition, construction and/or installation of the Project by the Corporation, and (C) any further action taken by the Corporation with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Corporation's general counsel, bond counsel, economic development consultant and other experts and consultants (if deemed necessary or advisable by the Corporation), and (ii) all other expenses incurred by the Corporation in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Corporation, its agents, attorneys or assigns, the Applicant shall pay to the Corporation, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Corporation's general counsel, bond counsel, economic development consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Corporation (whether or not first paid by the Corporation) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Corporation assistance, the Applicant shall pay to the Corporation an administrative fee set by the Corporation (which amount is payable at closing) in accordance with the following schedule:

- (A) Bond Issues (Tax-Exempt or Taxable) -- Five-tenths (5/10) of one percent (1%) for the first twenty-five million dollars (\$25,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty-five million dollars (\$25,000,000) of total project costs.

- (B) General Counsel Fee – One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$4,000.
- (C) All initial Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Corporation.
- (D) Subsequent Transactions - The Corporation fee for a bond issuance (whether “new money” or a refunding) that closes on or before the twelve (12) month anniversary of the closing of a prior issuance for the same Applicant(s) shall be two-tenths (2/10) of one percent (1%) of total project costs.
- (E) Refundings – The Corporation fee for a refunding that closes more than twelve (12) months after the issuance of the bonds being refunded shall be determined in accordance with subparagraphs (A), (B) and (C) above.
- (F) Other Modifications – The Agency fee shall be determined on a case-by-case basis, but in accordance with the following schedule.
 - 1. A basic Consent - \$750
 - 2. A Transfer of Benefits
 - a. Basic - \$3,000
 - b. Complex - \$6,000
 - 3. Extensions - \$1,000
- (G) Terminations - The Agency fee shall be determined on a case-by-case basis, but in accordance with the following schedule.
 - 1. Basic - \$2,000
 - 2. Complex - \$2,500

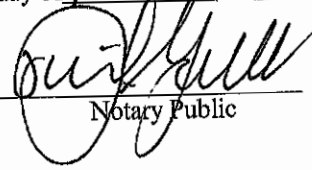
The Corporation's bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Corporation's bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

Guided by the above stated schedule amounts, upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Corporation to the Applicant of the Corporation's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Corporation's general counsel, bond counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Corporation shall have used all of its available tax-exempt bond financing allocation, if applicable, from the State of New York and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Corporation shall have no liability or responsibility as a result of the inability of the Corporation to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Sworn to before me this 29th
day of November, 2024


Notary Public

Name Daniel Goldstein
Title: Managing Member (through entity)

DAVID C. GOLDSTEIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02GO6333463
Qualified in Nassau County
Commission Expires Nov. 23, 2027

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question I.4 of Application
B.	Financial and Employment Requirements	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question P.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question P of Application (See Page 11)
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's audited financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed financing, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
	5. Dun & Bradstreet report.	
G.	Environmental Assessment Form	All applicants
H.	Other Attachments	As required

Schedule A

Intentionally omitted

Schedule B

FINANCIAL AND EMPLOYMENT REPORTING REQUIREMENTS

- A. The Corporation requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Local Economic Assistance Corporation (the "Corporation") with any applicable governmental authority. If applicable, the Project documents will require the Applicant to provide such report to the Corporation on or before February 11th of each year, together with such employment verification information as the Corporation may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Corporation of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Corporation.

- C. Please be advised that the Applicant will be required to furnish information in connection with such reporting, as follows:

- 1 The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax and mortgage recording tax); number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will constitute a DEFAULT under the Project documents to be entered into by the Corporation and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant: The Gardens at Buffalo, LLC

Signature: _____

Name: Daniel Goldstein

Title: Managing Member (through an entity)

Date: 11.19.24

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

Applicant Name: The Gardens at Buffalo LLC

Address: 301A Central Ave., Lawrence NY 11559

Type of Business: Real Estate Holding Company (Limited Liability Company)

Contact Person: Daniel Goldstein Tel. No.: 917 681-7384

Current and Planned Occupations (provide NAICS Code for each)	Current Number Full Time Equivalent Jobs Per Occupation		Estimated Number of Full Time Equivalent Jobs in the County After Completion of the Project:		
	County	Statewide	1 year	2 years	3 years
Supervisor (531390)	3	3	3	4	4

New Hires - July, 2026

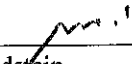
NO X

IF YES, Union Name and Local: N/A

Please note that the Corporation may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Corporation to the Applicant. The Applicant acknowledges that the bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45-MN) (first page only). Upon request of the Corporation, the Applicant shall provide such other or additional information or documentation as the Corporation may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	<u>The Gardens at Buffalo, LLC</u>
Signature:	
Name:	<u>Daniel Goldstein</u>
Title:	<u>Managing Member (Through an entity)</u>
Date:	<u>11-29-24</u>

Schedule D

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question P.2 of the Application for Financial Assistance)

- A. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____

NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility: _____

Names of all current occupants of the to-be-removed plant or facility: _____

- B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed occupant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____

NO _____

If the answer to Question B is YES, please provide the following information:

Addresses/of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities:

- C. Has the Applicant contacted the local industrial development agency or local development corporation at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____

NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

- D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed occupant of the Project, in its industry?

YES _____

NO _____

- E. Is the Project reasonably necessary to discourage the Applicant, or a proposed occupant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____

NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant:

Signature:

Name:

Title:

Date:

Schedule E

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question P of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Corporation financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____

NO _____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Corporation financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Long Island) in which the Project is or will be located?

YES _____

NO _____

2. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____

NO _____

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____

NO _____

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 2 through 3 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES _____

NO _____

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: _____%

Services: _____%

- F. State percentage of Project premises utilized for same:

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant:

Signature:

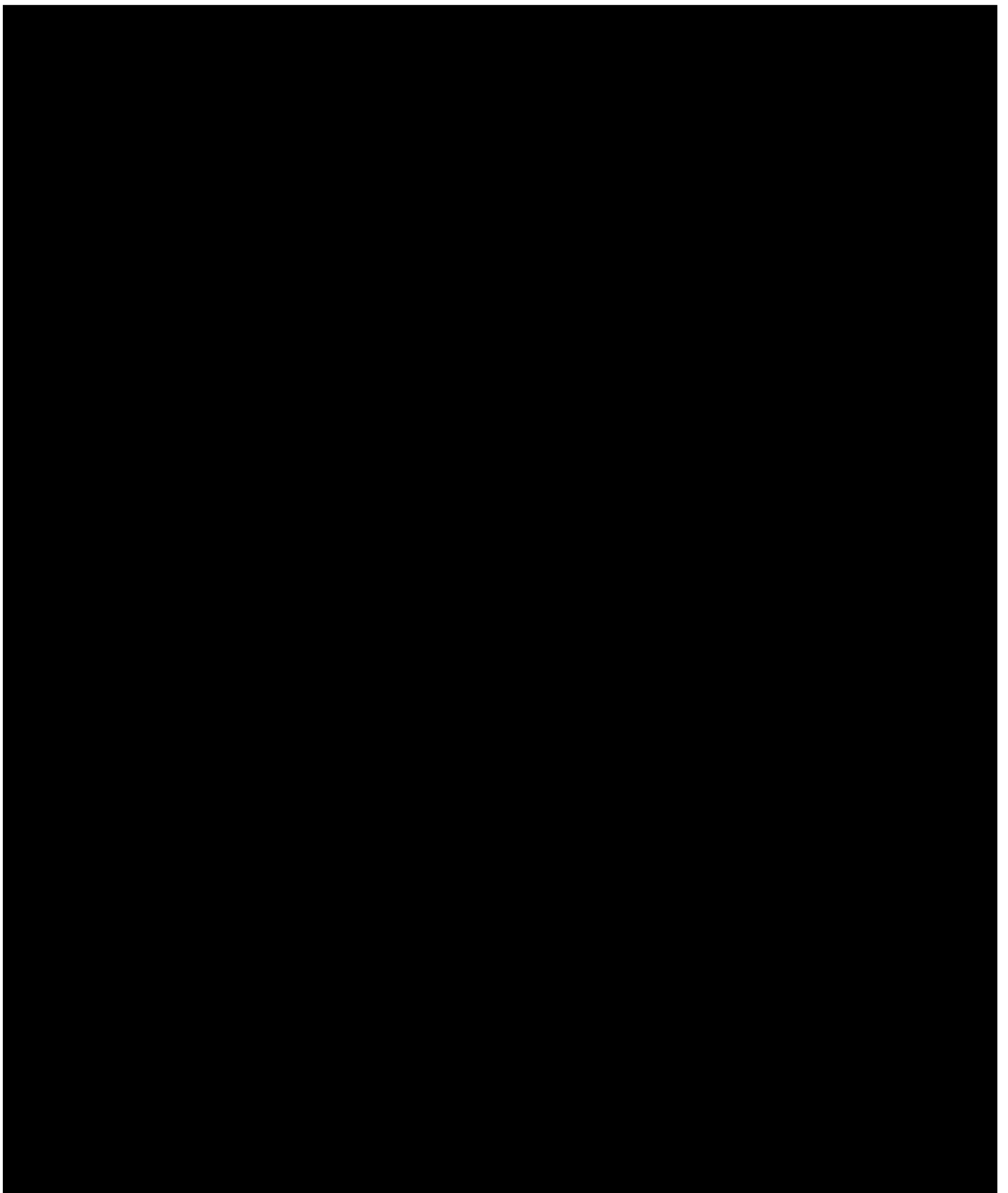
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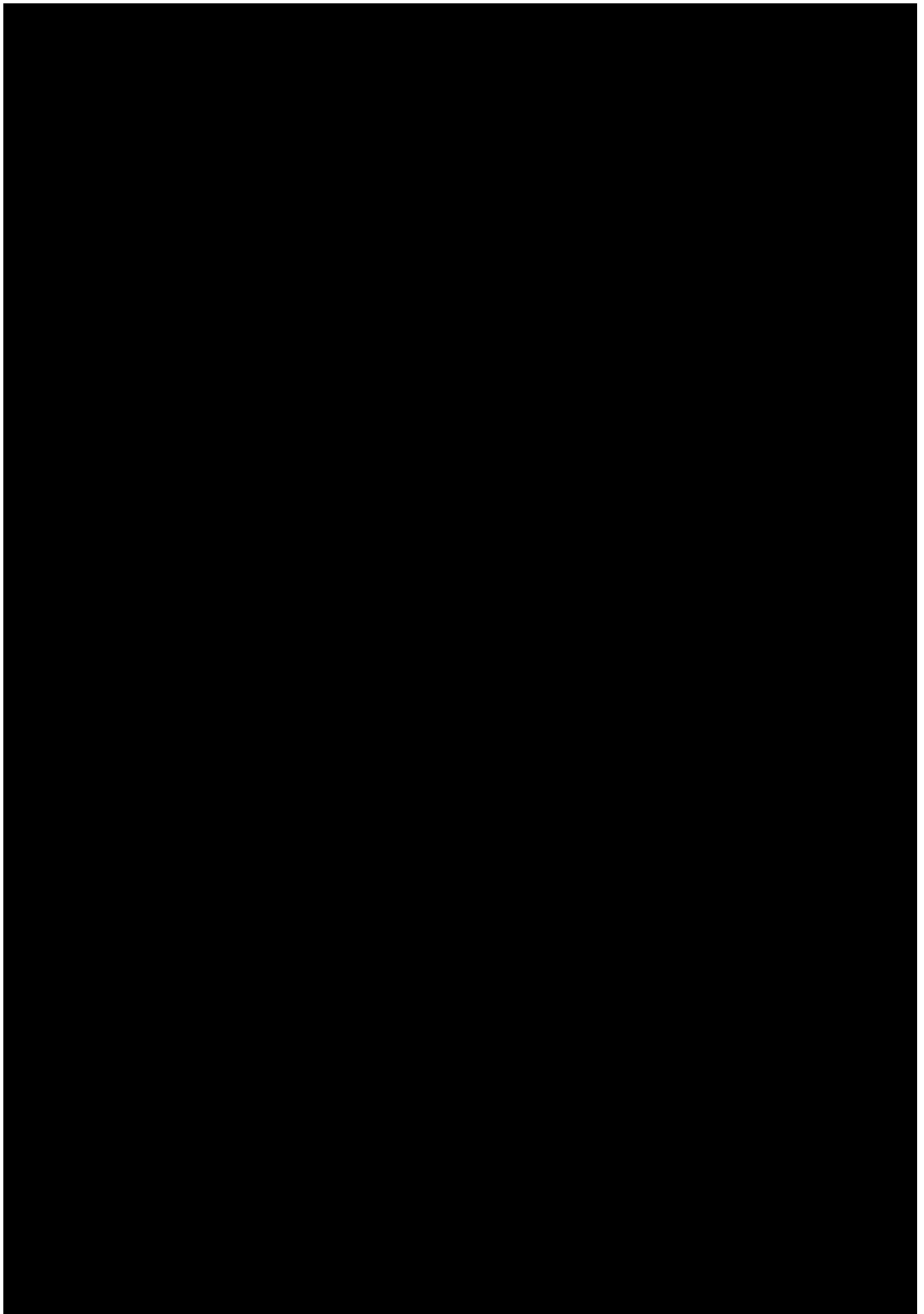
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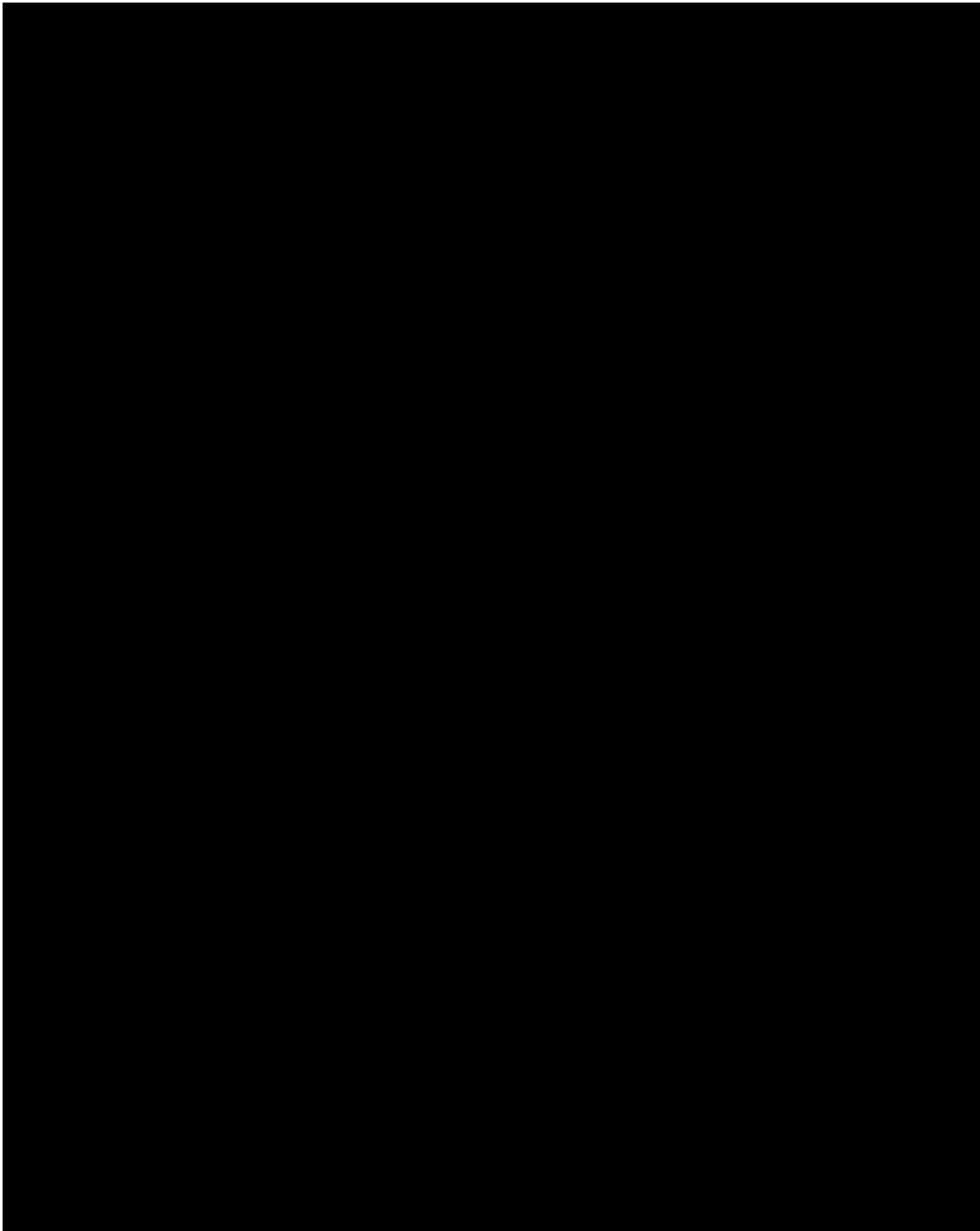
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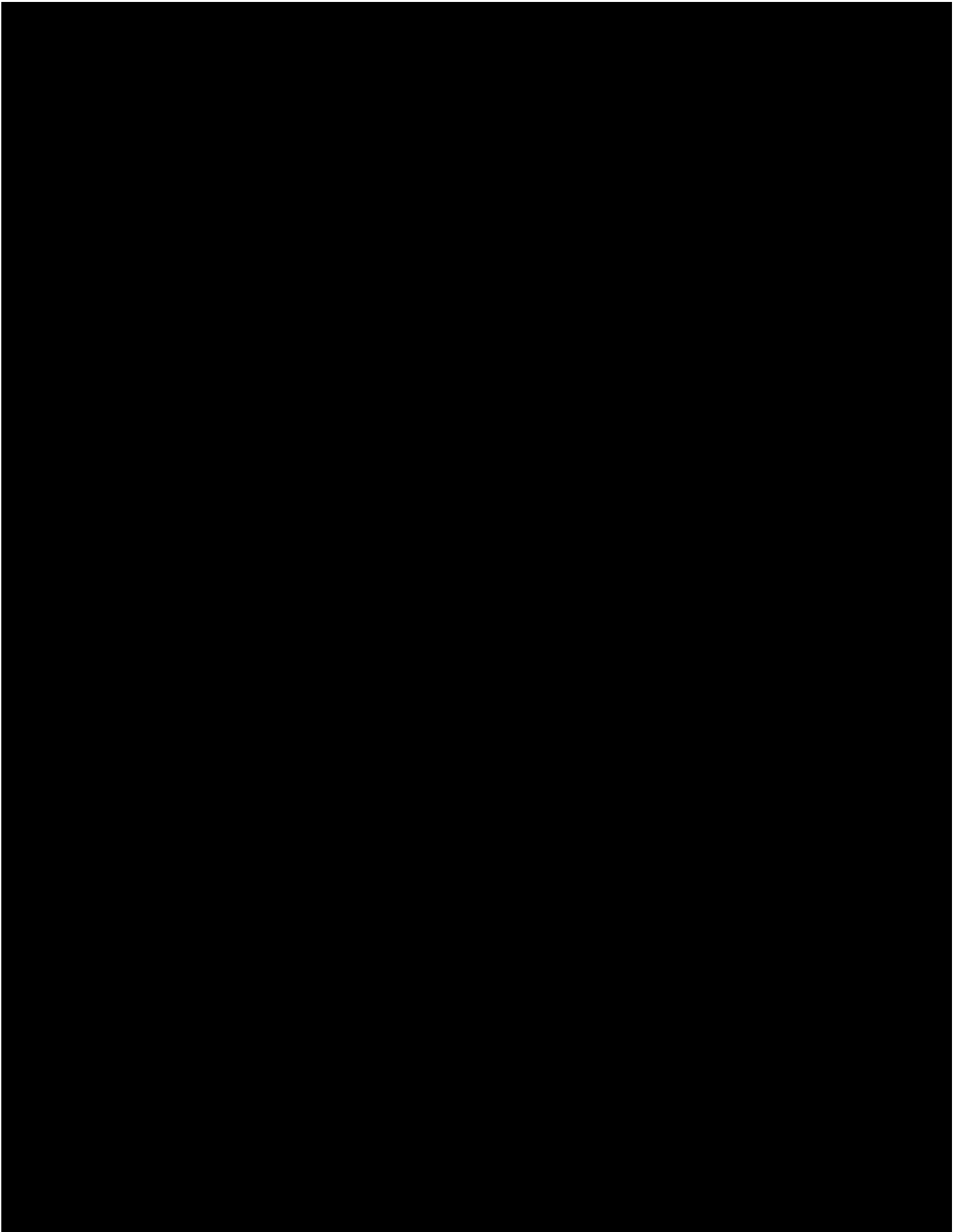
Schedule F

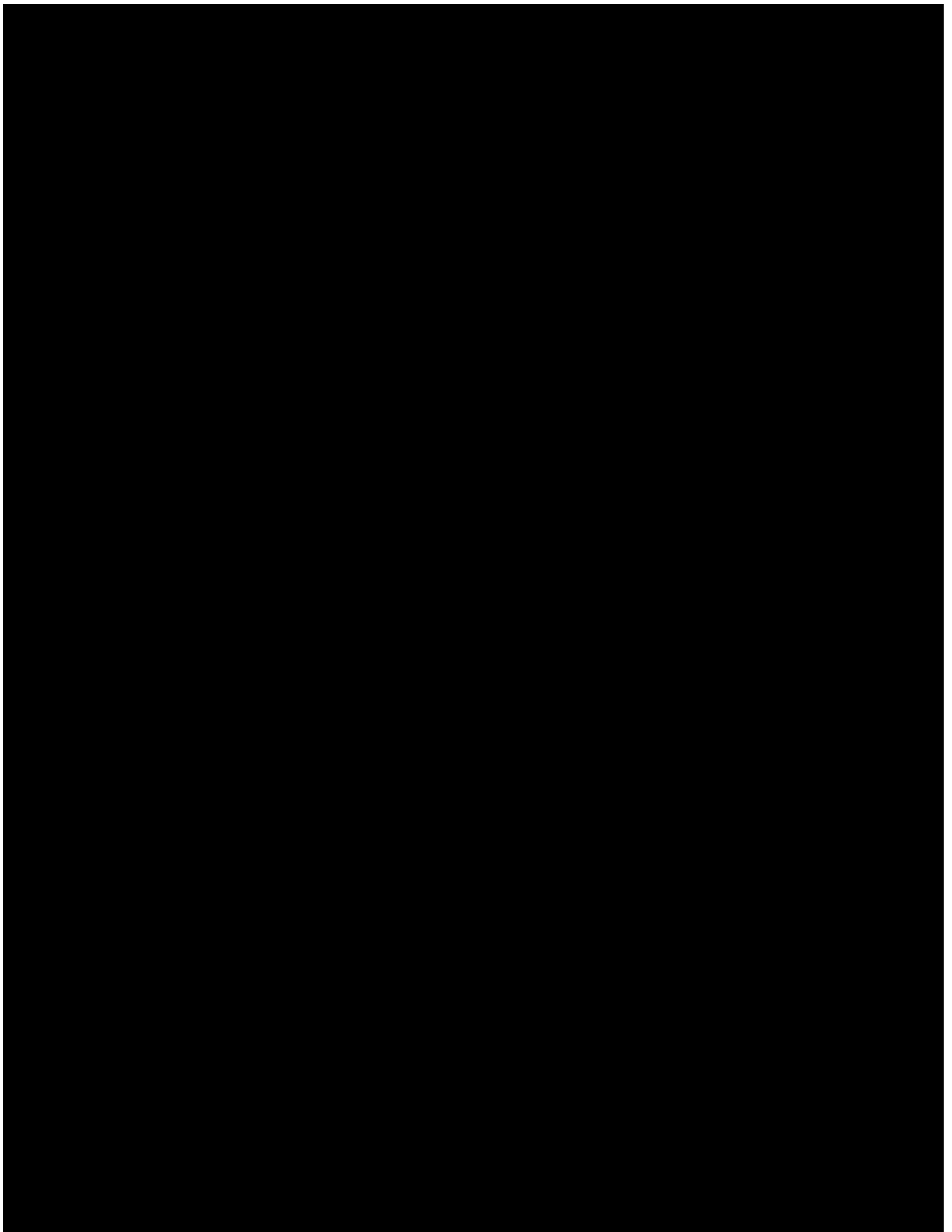
APPLICANT'S FINANCIAL ATTACHMENTS

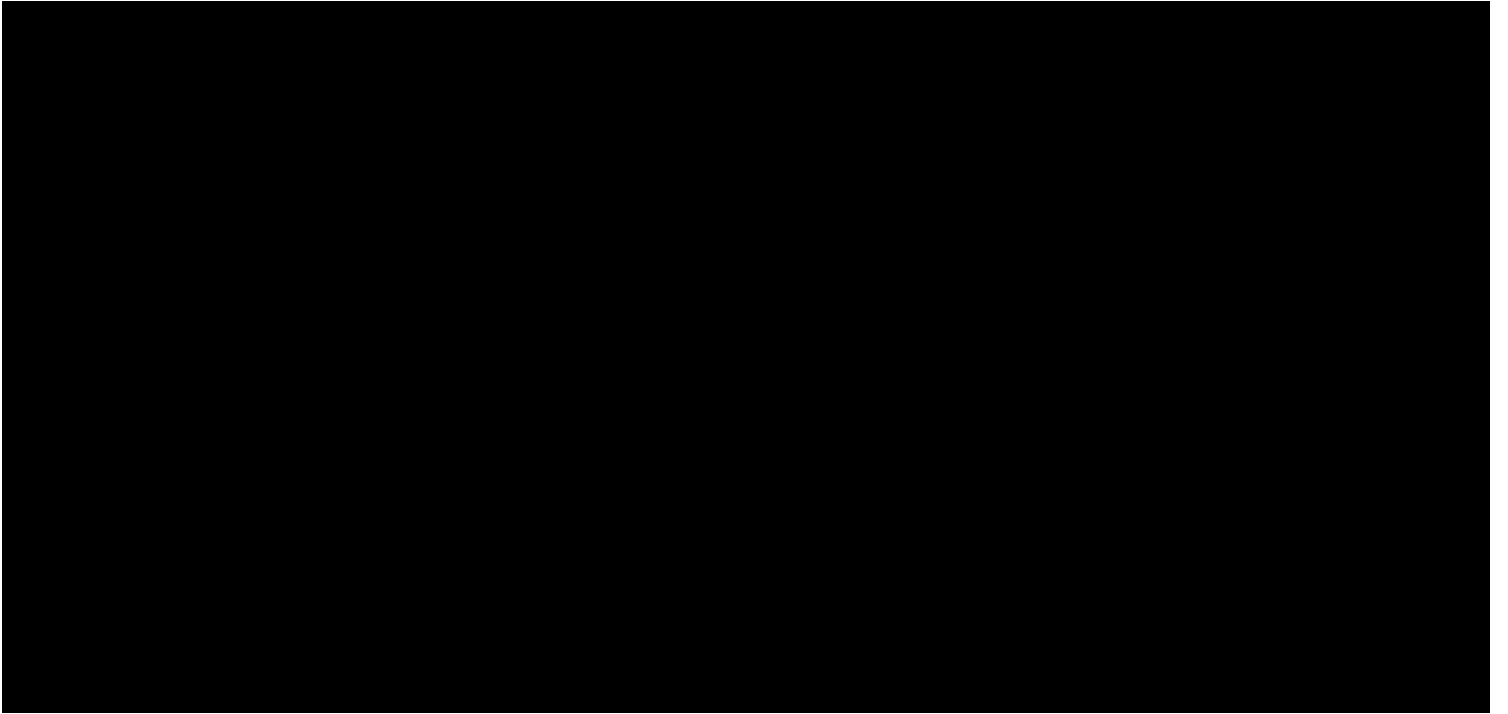


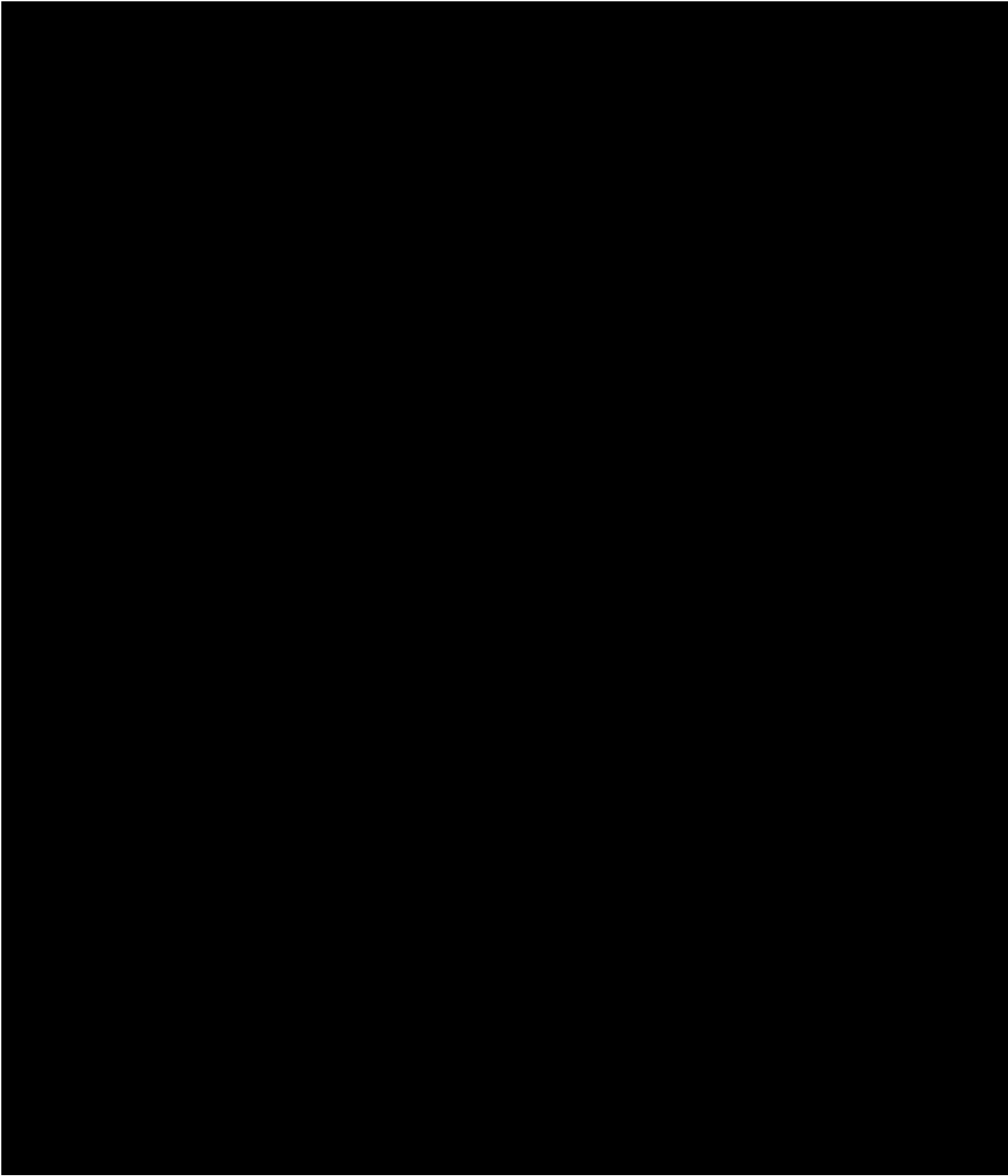


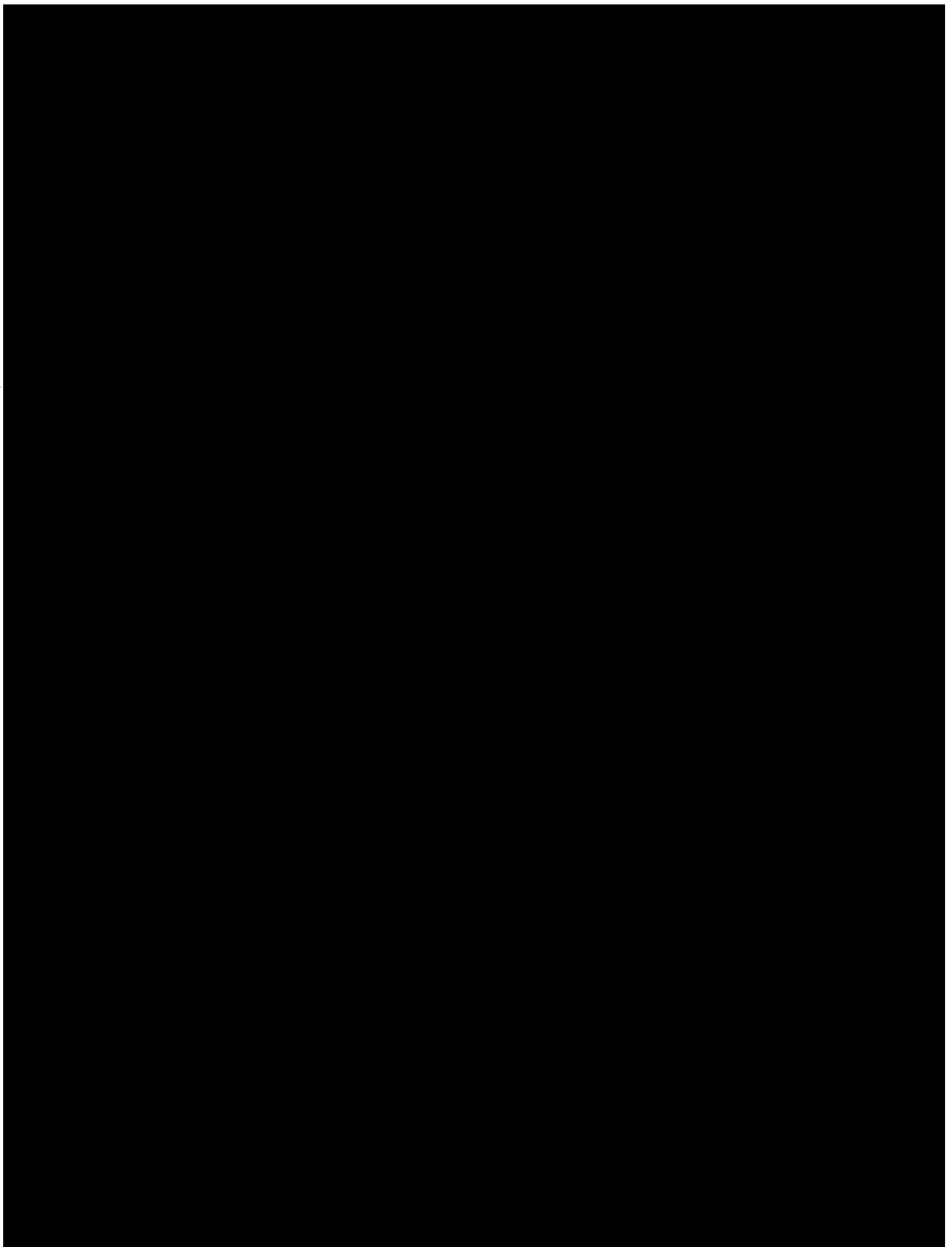












Schedule G

ENVIRONMENTAL ASSESSMENT FORM

Schedule H

OTHER ATTACHMENTS

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information							
Name of Action or Project: The Gardens at Buffalo Project							
Project Location (describe, and attach a location map): 80-84 Albany Ave., Freeport NY 11520; 17-33 Buffalo Avenue, Freeport NY 11520							
Brief Description of Proposed Action: Financing for reimbursement of costs incurred, refinancing of existing debt, and providing proceeds for the construction and renovation of blighted property known as and located at 80-84 Albany Ave., Freeport NY 11520; 17-33 Buffalo Avenue, Freeport NY 11520, and the purchase of furniture, fixtures, and equipment thereon. The Project, when completed, will host 200 units of residential apartments leased to Tenants, inclusive of Workforce Housing. As presently designed, the Buildings shall comprise 10 studio apartments, 100 one-bedroom apartments, 70 two-bedroom apartments, and 20 three-bedroom apartments.							
Name of Applicant or Sponsor: The Gardens at Buffalo, LLC		Telephone: (917) 681-7384 E-Mail: danny@bosfamanagement.com					
Address: 301A Central Avenue							
City/PO: Lawrence NY 11559		State: NY	Zip Code: 11559				
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<table border="1" style="width: 100%; text-align: center;"> <tr> <td>NO</td> <td>YES</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	NO	YES	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NO	YES						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Village of Hempstead Building Permits, Nassau County Local Economic Assistance Corporation Bond Financing, Nassau County Public Works Permits, Nassau County Planning Approvals, Town of Hempstead IDA Financial Assistance			<table border="1" style="width: 100%; text-align: center;"> <tr> <td>NO</td> <td>YES</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </table>	NO	YES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NO	YES						
<input type="checkbox"/>	<input checked="" type="checkbox"/>						
3.a. Total acreage of the site of the proposed action?		+/- 2.55 acres					
b. Total acreage to be physically disturbed?		0 acres					
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		+/- 2.55 acres					
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland							

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input type="checkbox"/> YES _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>	

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
<p>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor name: <u>The Gardens at Buffalo LLC</u> Date: <u>11-27-27</u></p> <p>Signature: _____</p>		

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Project: Date:

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

- ☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- ☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

 Name of Lead Agency

 Date

 Print or Type Name of Responsible Officer in Lead Agency

 Title of Responsible Officer

 Signature of Responsible Officer in Lead Agency

 Signature of Preparer (if different from Responsible Officer)

PRINT FORM

as of November 27, 2024

1. **Part II, (B):** The Applicant shall redevelop and renovate the Property to host 200 units of residential apartments leased to Tenants, inclusive of Workforce Housing. As presently designed, the Buildings shall comprise 10 studio apartments, 100 one-bedroom apartments, 70 two-bedroom apartments, and 20 three-bedroom apartments. In compliance with 26 U.S.C. §142(d)(1)(A), 20% of the residential units shall be occupied by individuals whose income is 50% or less of the area median gross income. An additional 5% of the units will be set aside for Workforce Housing. The Applicant shall enter into any required Regulatory Agreements with the Village of Freeport and the Agency so that the Project complies with and satisfies applicable law.
2. **Part III, (C):** As of the date of the Application, the Applicant has expended approximately \$21,139,000 in costs. The Applicant acquired the Project site from the Village of Freeport in May, 2023 and incurred a total of \$19,389,000 in costs related to that acquisition. In addition, the Applicant has expended approximately \$1,750,00 in site work and demolition costs, inclusive of soft costs related thereto.

EXHIBIT 1
PILOT SCHEDULE
Town of Hempstead IDA

EXHIBIT C

PILOT Schedule

Schedule of PILOT Payments less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility to the County of Nassau, Town of Hempstead, Village of Freeport, Freeport Union Free School District and Appropriate Special Districts:

80-84 Albany Avenue
17-33 Buffalo Avenue
Freeport, NY 11520

Section; 55, Block: 190, Lots: 51 (51-55) and 63
Parcels: 2
SD- Freeport

General Tax Year/School Tax Year/Village Tax Year	Total PILOT Payment
2025 General/2024-2025 School & Village	\$108,995.66
2026 General/2025-2026 School & Village	\$108,995.66
2027 General/2026-2027 School & Village	\$108,995.66
2028 General/2027-2028 School & Village	\$300,000.00
2029 General/2028-2029 School & Village	\$315,000.00
2030 General/2029-2030 School & Village	\$330,000.00
2031 General/2030-2031 School & Village	\$350,000.00
2032 General/2031-2032 School & Village	\$375,000.00
2033 General/2032-2033 School & Village	\$390,000.00
2034 General/2033-2034 School & Village	\$420,000.00
2035 General/2034-2035 School & Village	\$450,000.00
2036 General/2035-2036 School & Village	\$470,000.00
2037 General/2036-2037 School & Village	\$495,000.00
2038 General/2037-2038 School & Village	\$525,000.00
2039 General/2038-2039 School & Village	\$550,000.00
2040 General/2039-2040 School & Village	\$600,000.00
2041 General/2040-2041 School & Village	\$640,000.00
2042 General/2041-2042 School & Village	\$680,000.00
2043 General/2042-2043 School & Village	\$720,000.00
2044 General/2043-2044 School & Village	\$755,000.00
2045 General/2044-2045 School & Village	\$790,000.00
2046 General/2045-2046 School & Village	\$840,000.00
2047 General/2046-2047 School & Village	\$900,000.00
2048 General/2047-2048 School & Village	\$975,000.00
2049 General/2048-2049 School & Village	\$1,140,000.00

EXHIBIT 2

Description of Relationship of Other Entities to Nassau County IDA & Nassau County

Daniel Goldstein is an equity owner and the Managing Member of 839 Prospect Townhouses LLC, a single-purpose entity that owns Real Property located at 839 Prospect Avenue, Westbury, New York ("839 Prospect").

839 Prospect Townhouses LLC received Financial Assistance from the Nassau County Industrial Development Agency in the form of straight lease financial assistance, as an assignee of 839 Management LLC.

In addition, 839 Prospect Townhouses LLC, as the assignee of 839 Management LLC, received a Home Investment Mortgage Loan from the County of Nassau.

EXHIBIT 3
Preliminary Terms of Financing



DRAFT PRELIMINARY TERMS OF OFFERING

\$72,740,000*

Nassau County Local Economic Assistance Corporation
Tax-Exempt and Taxable Revenue Bonds
Gardens at Buffalo Project

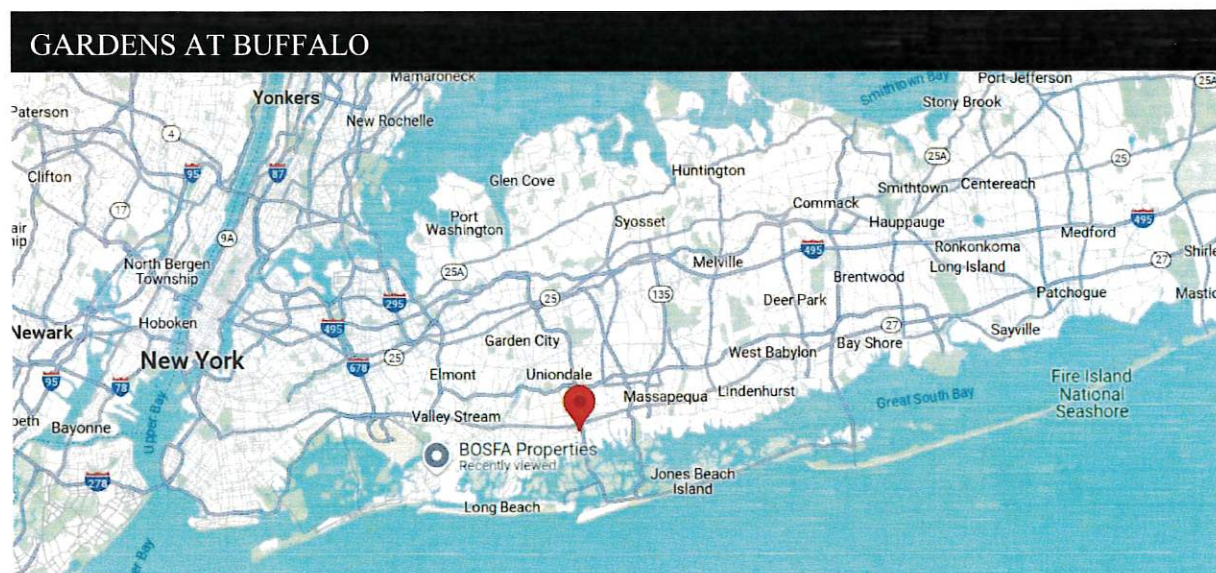
November, 2024

* Preliminary. Subject to change.



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D.A. Davidson & Co. ("Davidson") has been engaged by BOSFA Properties ("BOFSA" or the "Borrower") to serve as its placement agent ("Placement Agent") in connection with the plan of finance defined herein.

The Placement Agent prepared this document solely based on information provided by the management of BOFSA. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was provided to us by or on behalf of BOFSA. The financial budgets and budgetary projections included herein were prepared by BOFSA.

Questions regarding this document should be directed to David Barr, dbarr@dadco.com, (917) 364-7817.

THIS DOCUMENT CONTAINS CONFIDENTIAL AND PROPRIETARY INFORMATION PREPARED BY THE PLACEMENT AGENT AND MAY NOT BE USED BY ANY OTHER FIRM OR PARTY WITHOUT THE EXPRESS WRITTEN CONSENT OF DAVIDSON.

SECTION 1

\$72,740,000*

**Nassau County Local Economic Assistance Corporation
Tax-Exempt and Taxable Revenue Bonds
Gardens at Buffalo Project**

PRELIMINARY TERMS OF OFFERING

PARTICIPANTS

Issuer:	Nassau County LEAC ("NCLEAC" or the "Issuer"), Mineola, NY.
Bond Counsel:	Phillips Lytle LLP. ("Bond Counsel"), Garden City, NY.
Borrower / Obligor:	BOFSA Properties ("BOFSA", the "Borrower" or the "Obligor"), Lawrence, NY.
Guarantor:	BOFSA Properties ("BOFSA", the "Borrower" or the "Obligor"), Lawrence, NY.
Borrower's Counsel:	Harris Beach PLLC ("Borrower's Counsel"), Uniondale, NY.
Developer:	BOFSA Properties ("BOFSA" or the "Developer"), Lawrence, NY.
Project Consultant:	Economic Development Strategies ("Project Consultant"), Uniondale, NY.
Placement Agent:	D.A. Davidson & Co. ("Davidson" or the "Placement Agent"), New York, NY.
Placement Agent Counsel:	To Be Determined, ("Placement Agent Counsel"), _____, ____.
Purchaser:	To Be Determined. (the "Purchaser"), _____, ____.
Purchaser's Counsel:	To Be Determined. ("Purchaser's Counsel"), _____, ____.
Trustee:	To Be Determined. (the "Trustee"), _____, ____.
Trustee Counsel:	To Be Determined. ("Trustee's Counsel"), _____, ____.

TERMS

Borrower / Obligor:	<p>Founded by Daniel Goldstein, BOSFA Properties is a private real estate company focusing on development and distressed assets headquartered in New York, Nassau County. BOSFA Properties has acquired over 50 real estate assets, located throughout the United States, since its inception. Its portfolio is focused on developing, rehabilitating, and stabilizing neglected assets in growing communities. BOSFA has an outstanding track record in purchasing, financing, and managing those assets and bringing those once-neglected assets back to their original pristine condition.</p> <p>BOSFA Properties team consists of in-house professionals in the areas of Finance, Property Managers, Project Managers, Leasing Specialists, and Acquisition Specialists.</p>
Purpose:	<p>Proceeds of the Bonds, together with other available funds, will be used by the Borrower to (i) finance and/or refinance the acquisition, construction and / or renovation and equipping of the Gardens at Buffalo, a 200 unit, 165,000 square foot multi-family residential property on approximately 2.5 acres of land located at 17-33 Buffalo Avenue, Village of Freeport, Town of Hempstead, Nassau County, New York (NCTM # Section 55 - Block 190 - Lot 63 and 51), (ii) fund a Capitalized Interest Fund, (iii) fund a Working Capital Reserve Fund, (iv) fund a Operating Reserve Fund (v) fund a Debt Service Reserve Fund, (vi) fund a Replacement Reserve Fund, (vii) fund a Tax and Insurance Escrow Fund and (viii) finance certain costs of issuance relating to the issuance of the Bonds (the "Project").</p>

Aggregate Par Amount:

\$72,740,000 (Estimated / Approximate / Aggregate)

Series A-1 Tax-Exempt Revenue Bonds	Series B-1 Taxable Revenue Bonds	Total
70,000,000	2,740,000	72,740,000

Dated & Delivery Date:

_____, 202__ (Preliminary – For Discussion Only)

Tax Status:

Interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from the State of New York personal income taxes. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code.

Drawdown:

Fully drawn at closing.

Maturity:

As Follows (For Illustrative Purposes – Subject to change):

Series A-1 Tax-Exempt Revenue Bonds	Series B-1 Taxable Revenue Bonds	Deliver Date Total
02/01/65 (40 Years)	02/01/35 (10 Years)	72,740,000

Coupon / Yield:

As Follows (For Illustrative Purposes – Subject to change):

Series A-1 Tax-Exempt Revenue Bonds	Series B-1 Taxable Revenue Bonds	Deliver Date Total
___ %	___ %	Coupon
___ %	___ %	Yield

Interest Rate Collar:

The interest rate will be established based on the movement of The Bond Buyer 40 Yield to Maturity Index (the “BBMYTM Index” or the “Index”). If the BBMYTM increases greater than 15 basis points from the _____, 2024 Index interest rate, the coupon interest rate on all bonds will be adjusted by that increment ABOVE such 15 basis point movement. That is, if the Index moved 20 bps, there would be a 5 bps increase. Furthermore, such increase is rounded up or down to the nearest 5 bps. There is no downward adjustment to the interest rate.

Principal Payable
(To Bondholders):

Series A-1 TE Bonds: Annual Sinking Fund payments beginning Feb 1, 2031
Series B-1 TX Bonds: Annual Sinking Fund payments beginning Feb 1, 2031

Principal Payable
(To Trustee):

Series A-1 & B-1 Bonds: Monthly Principal payments to the Trustee equal to 1/12th of the next scheduled Annual Sinking Fund payment on the Bonds.

Amortization:

Series A-1 & B-1 Bonds: Please see the attached “Bond Maturity Table”

Interest Payable
(To Bondholders):

Series A-1 TE Bonds: Semi-Ann Interest payments beginning Aug 1, 2025
Series B-1 TX Bonds: Semi-Ann Interest payments beginning Aug 1, 2025

Interest Payable (To Trustee): Series A-1 & B-1 Bonds: Monthly Interest payments to the Trustee equal to 1/6th of the next scheduled Semi-Annual Interest payment on the Bonds.

Rating(s): None. No ratings will be applied for

Credit Enhancement: None

CUSIPs: To be acquired.

Optional Redemption: The Bonds are subject to redemption by the Issuer, at the option of the Borrower, in whole at any time or in part on any Interest Payment Date, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

Feb 01, 2033	through	Jan 31, 2034	102%
Feb 01, 2034	through	Jan 31, 2035	101%
Feb 01, 2035	and	Thereafter	100%

Spec Mand Redemption: The Bonds shall be subject to special mandatory redemption on or prior to ___, 202__, at a Redemption Price of par plus accrued interest to the Redemption Date, from the proceeds of a Stabilization Payment (as defined below) if due. If the Borrower has not certified that Net Revenues Available for Debt Service have been at least one hundred _____ percent (1__%) of the Principal and Interest Requirements on Long-Term Indebtedness (as such terms are defined in the Loan Agreement) and the Project has achieved at least 90% occupancy for 90 consecutive days prior to such certification, as calculated by the Borrower and reviewed and approved in writing by the Servicer and the Bondholder Representative (such date of confirmation by the Bondholder Representative or the Servicer being referred to herein as the "Stabilization Date"), within forty-eight (48) months from the date of issuance of the Bonds, then the Borrower shall be required to make a stabilization payment ("Stabilization Payment"), to be applied to redeem Outstanding Bonds so that the Net Revenues Available for Debt Service would have been at least one hundred _____ percent (1__%) of the Principal and Interest Requirements on Long-Term Indebtedness for such 90 consecutive days. The Stabilization Date may be extended upon written approval of the Bondholder at its sole and absolute discretion.

Form and Denomination: The Series A-1 & B-1 Bonds will be issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Series A-1 & B-1 Bonds will be issued as fully registered bonds and when issued initially will be issued in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series A-1 & B-1 Bonds. Purchases of beneficial ownership interests in the Series A-1 & B-1 Bonds may be made only through the DTC book-entry system. Beneficial Owners (as defined in the Limited Offering Memorandum) of the Series A-1 & B-1 Bonds will not receive certificates representing their interests in the Series A-1 & B-1 Bonds.

Sources & Uses of Funds: For the Series A-1 & B-1 Bonds: Please see the attached "Sources and Uses of Funds" schedule.

SECURITY

The Bonds will be secured by (i) a first mortgage lien on and security interest in the Borrower's fee title interest in the land and in the fixed assets of the Project, (ii) an assignment of all rents and revenues derived from the Project, by amounts held by the Trustee under the Indenture, including amounts in the (iii) Capitalized Interest Fund, (iv) Working Capital Reserve Fund, (v) Operating Reserve Fund (vi) Debt Service Reserve Fund, (vii) Replacement Reserve Fund, (viii) Tax and Insurance Escrow Fund and (ix) a Guaranty of

construction completion and payment subject to release upon stabilization of the Project or a Stabilization Payment.

- (i) **Mortgage:** Under the Mortgage, the Borrower will grant to the Issuer, and pursuant to an assignment thereof, the Issuer will assign to the Trustee a first mortgage lien on and security interest in the Borrower's fee title interest in the land and in the fixed assets of the Project, as well as all rents and revenues derived from the Project. The Mortgage will secure the payments due in respect of the Bonds. The mortgage lien and security interest will also apply to all equipment and furnishings located from time to time at the Project owned by the Borrower.
- (ii) **Assignment of Rents and Revenues:** The obligations and liabilities of the Borrower under the Loan Agreement will be secured by an assignment of all rents and revenues derived from the Project.
- (iii) **Capitalized Interest Fund:** is created under the Indenture. On the date of issuance of the Bonds, proceeds of the Bonds in the amount of \$_____, sufficient to pay approximately ____ months of interest on the Bonds, shall be deposited in the Capitalized Interest Fund. The funds in the Capitalized Interest Fund shall be transferred automatically by the Trustee to the Bond Fund on the last Business Day of each month in full or partial satisfaction of monthly interest payments payable by the Borrower with respect to the Bonds until the Capitalized Interest Fund is fully depleted. Any interest earned on sums held in the Capitalized Interest Fund prior to the Completion Date shall be transferred on a monthly basis to the Construction Fund. Following the Completion Date of the Project and after all Qualified Project Costs have been paid, any balance remaining in the Capitalized Interest Fund shall be transferred to the Bond Fund.
- (iv) **Working Capital Reserve Fund** will be funded from Borrower funds on the date of issuance of the Bonds in the amount of \$_____, sufficient to pay approximately 4 months of interest on the Bonds. The Trustee shall disburse money on deposit in the Working Capital Reserve Fund, upon written request of the Borrower, to the Borrower or at its order, to pay for operating expenditures of the Project, or principal and interest due on the Bonds, as certified by the Borrower, upon which the Trustee may conclusively rely. In the event that there exist Events of Default under the Indenture, the Trustee shall transfer amounts on deposit in the Working Capital Reserve Fund to the Bond Fund as necessary to pay principal and interest due on the Bonds. On or after _____, 202____, subject to the Borrower's certification (and confirmation in writing by the Bondholder Representative or the Servicer) that Net Revenues Available for Debt Service have been at least one hundred ten percent (110%) of the Principal and Interest Requirements on Long-Term Indebtedness (as such terms are defined in the Loan Agreement) for two (2) consecutive fiscal quarters as calculated by the Borrower and reviewed and approved by the Bondholder, the Trustee shall transfer any remaining balance in the Working Capital Reserve Fund to the Borrower or, at the Borrower's written direction, to the Bond Fund to be applied as necessary to pay principal and interest due on the Bonds. Notwithstanding anything to the contrary, prior to the Completion Date, as defined in the Loan Agreement, any investment earnings on amounts on deposit in the Working Capital Reserve Fund shall be transferred on a monthly basis to the Construction Fund.

- (v) **Operating Reserve Fund** will be funded in the amount of \$ _____. Notwithstanding the foregoing, the Borrower may elect to fund the Operating Reserve in cash from equity installments, so long as there are enough sources to pay all required costs. Additionally, amounts on deposit in the Debt Service Reserve Fund held by the Trustee under the Indenture, initially \$ _____, may be credited towards the required \$ _____ funding of the Operating Reserve. The Operating Reserve is calculated based on the projected four months of operating costs and is separate from other reserves for the benefit of the Bonds. The Operating Reserve shall be used to fund operating deficits. The Operating Reserve may be released only with the consent of the Bondholder.
- (vi) **Debt Service Reserve Fund** shall be funded on the date of issuance in the amount of \$ _____ (the "Debt Service Reserve Fund Requirement") from Bond Funds in accordance with the Loan Agreement. At Stated Maturity, provided no Event of Default exists, any remaining funds in the Debt Service Reserve Fund shall, at the Borrower's written election, be applied to the final principal and interest payment of the Bonds or to pay Qualified Project Costs. Prior to Stated Maturity, the Trustee shall, at the written direction of the Bondholder, apply funds in the Debt Service Reserve Fund to pay principal, premium, and interest due on the Bonds, to the extent funds on deposit in the Bond Fund are insufficient for such purpose, and to pay Bondholder expenses, if there exists an Event of Default, and/or any other unpaid amounts due under the Loan Documents. In the event that the balance in the Debt Service Reserve Fund falls below the Debt Service Reserve Fund Requirement, the Trustee shall thereafter credit to the Debt Service Reserve Fund all payments received by the Trustee from the Borrower pursuant to the Loan Agreement. Prior to the Completion Date, any investment earnings on amounts on deposit in the Debt Service Reserve Fund shall be transferred on a monthly basis to the Construction Fund. On and after the Completion Date of the Project, after payment of all Qualified Project Costs relating thereto, any investment earnings on amounts on deposit in the Debt Service Reserve Fund shall be transferred to the Bond Fund.
- (vii) **Replacement Reserve Fund.** On _____, 202__ and on or before the 20th day of each month thereafter, the Borrower shall pay to the Trustee for deposit in the Replacement Reserve Fund the greater of (i) the amount of \$ _____ per month (1/12 of \$250 per unit per year) through Maturity (the "Monthly Deposit"). Amounts in the Replacement Reserve Fund may be withdrawn by the Borrower for capital improvements to the Project.
- (viii) **Tax and Insurance Escrow Fund.** On the date of issuance of the Bonds, Bond proceeds in the amount of \$ _____ shall be deposited to the Tax and Insurance Escrow Fund. Commencing on _____, 202__ and on or before the 20th day of each month thereafter, the Borrower shall make monthly deposits of one-twelfth (1/12) of the tax payments and insurance premiums for the upcoming twelve-month period to the Tax and Insurance Escrow Fund in accordance with the Loan Agreement. The Trustee shall apply money on deposit in the Tax and Insurance Escrow Fund, upon written request of the Borrower (or Bondholder if the Borrower fails to provide such request), solely to pay: (i) the real estate tax payments (including payments in lieu of taxes) then due and payable with respect to the Facilities; and (ii) premiums then due and

payable on insurance policies maintained by the Borrower in accordance with the requirements of the Loan Agreement. The Borrower shall provide detailed written payment instructions for any real estate tax payments and insurance premium payments to be made under the Indenture, and the Trustee shall be entitled to rely on such payment instructions without further investigation. Any interest earned on sums held in the Tax and Insurance Escrow Fund prior to the Completion Date shall be transferred on a monthly basis to the Construction Fund.

- (ix) **Guaranty.** The Guarantor will guarantee construction completion and the repayment of the Bonds. Pursuant to the Guaranty dated as of _____, 202_ (the "Guaranty"), from the Guarantor for the benefit of _____, as trustee for the Bonds, the Guarantor has guaranteed the completion of construction of the Project and the full and punctual payment of all obligations and indebtedness of the Borrower arising under any of the Indenture, the Loan Agreement and certain other documents. The Guaranty will provide for the full and punctual payment and discharge of any and all costs incurred for or in connection with the completion of the Project and the payment of all debt service requirements. The Guarantor will also be required to guaranty the Borrower's requirement to make a stabilization payment (the "Stabilization Payment") if the Project does not achieve stabilization within forty-eight (____) months from the date of issuance of the Bonds. Stabilization is defined as Net Revenues Available for Debt Service being equal to at least one hundred _____ percent (1____%) of the Principal and Interest Requirements on Long-Term Indebtedness and at least 90% occupancy for 90 consecutive days, as calculated and certified by the Borrower and reviewed and approved by the Bondholder prior to release of the Guaranty. The Stabilization Payment will be applied to redeem Outstanding Bonds so that the Net Revenues Available for Debt Service would have been at least one hundred _____ percent (1____%) of the Principal and Interest Requirements on Long-Term Indebtedness for such 90 consecutive days. Net Revenues Available for Debt Service for any given quarter will be based on net operating income, which shall be (a) the lesser of (i) actual property income or (ii) actual property income adjusted to reflect a 5% economic vacancy, less actual property expenses (except that property taxes and insurance shall be based on a full and true valuation and approved by the Bondholder). The Guaranty will be released upon achievement of stabilization or following such Stabilization Payment.

The Guarantor has an obligation to fund operating deficit loans from Closing until the Project achieves stabilization in the maximum amount of \$_____ (subject to adjustment at the end of each fiscal year based on audited financial statements of the Borrower for such fiscal year and subject to reduction if the Borrower is required to deposit additional funds in the Operating Reserve) at any one time, on a revolving basis, if: (i) the operation of the Project is not generating a debt service coverage ratio of at least 1____% or (ii) if an operating deficit occurs at the end of a calendar month, the Guarantor shall make an operating deficit loan for such operating deficit. Operating deficit loans will be unsecured with interest at the simple rate of 3% per annum.

COVENANTS

Definitions:

“Affiliate” means, with respect to a given Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by, or is under common Control with such given person;

“Consultant” means an Independent, nationally recognized consulting firm which is appointed by the Borrower for the purpose of passing on questions relating to its financial affairs, management or operations, has a favorable reputation for skill and experience in performing similar services in respect of entities of a comparable size and nature and is not unsatisfactory to the Majority Holders;

“Control” including the related terms “controlled by” and under common control with”, means the power to direct the management and policies of a Person (i) through the ownership, directly or indirectly, of not less than a majority of the voting securities, (ii) through the right to designate or elect not less than a majority of the members of its board of directors or other governing body, or (iii) by contract or otherwise;

“Debt Service Coverage Ratio” means the ratio for any applicable Fiscal Year of the Borrower of Net Revenues Available for Debt Service to Total Maximum Annual Debt Service;

“EMMA” means the Municipal Securities Review Board Electronic Municipal Market Access website;

“Entity” means any of a corporation, general partnership, limited liability company, limited liability partnership, joint stock company, trust, estate, unincorporated organization, business association, tribe, firm, joint venture, governmental authority or governmental instrumentality, but not including an individual.

“Fiscal Year” means (12) months ending December 31st or such other twelve-month period as the Borrower shall determine;

“GAAP” Means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the closing date for the issuance of the Bonds, so as to properly reflect the financial position of the Borrower, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed;

“Indebtedness” means with respect to the Borrower, without duplication, (i) all obligations of the Borrower recorded or required to be recorded as liabilities on the balance sheets thereof for the payment of moneys incurred or assumed by the Borrower as determined in accordance with GAAP consistently applied (exclusive of reserves such as those established for deferred taxes) and (ii) all contingent obligations in respect of, or to purchase or otherwise acquire or service, indebtedness of other persons, including but not limited to guarantees and endorsements (other than for purposes of collection in the ordinary course of business) of indebtedness of other persons, obligations to reimburse issuers of letters of credit or equivalent

instruments for the benefit of any person, and contingent obligations to repurchase property theretofore sold by such contingent obligor. For the purposes of calculating Indebtedness for any period with respect to any balloon indebtedness, the Borrower may, at its option, by a certificate of the chief executive officer or chief financial officer of the Borrower delivered to the Issuer and the Trustee at the end of each Fiscal Year, direct that such Indebtedness may be calculated assuming that (i) the principal of such Indebtedness that is not amortized is amortized on a level debt service basis from the date of calculation thereof over a term not to exceed thirty (30) years, and (ii) interest is calculated at (A) the actual rate (if such rate is not variable or undeterminable) or (B) if such rate is variable or undeterminable, an assumed rate derived from The Bond Buyer Thirty-year Revenue Bond Index published immediately prior to the date of calculation, as certified in a certificate of the chief financial officer of the Borrower delivered to the Trustee and the Majority Holders; provided that if such index is at such time not being published a comparable index reasonably acceptable to the Majority Holders may be used.

"Independent Accountant" means an independent certified public accountant or firm of independent certified public accountants selected by the Borrower and approved by the Bondholder;

"Independent" means (i) in the case of an individual, one who is not a member of the governing body of the Borrower or an officer or employee of the Borrower, and (ii) in the case of a partnership, corporation or association, one which does not have a partner, director, officer, member or substantial stockholder who is a member of the governing body of the Borrower or an officer or employee of the Borrower; provided, however, that the fact that a Person is retained regularly by or transacts business with the Borrower shall not make such Person an employee within the meaning of this definition;

"Majority Holders" means the Beneficial Owners of at least a majority in aggregate principal amount of the Bonds Outstanding.

"Mortgaged Property" Means the property subject to and as described in the Mortgage;

"Net Revenues Available for Debt Service" means with respect to the Borrower, for any Fiscal Year, the excess of Revenues, including the proceeds of business interruption insurance, over the expenses accrued or paid by the Borrower for such Fiscal Year as determined and reported by the Independent Accountant of the Borrower in its most recent audited financial statements. For purposes of this definition, as determined in accordance with GAAP, consistently applied (i) extraordinary non-cash items, which are both unusual in nature and infrequent in occurrence, shall be excluded from revenues and expenses (but all cash gains and losses from the sale of operational assets in the ordinary course of business shall be included), (ii) depreciation, amortization and current interest expenses shall be excluded from expenses and all other non-cash operating expenses;

"Officer's Certificate" means a certificate signed by the Borrower which shall state that such certificate is being delivered pursuant to (and shall identify the Section or subsection of) the Indenture or this Loan Agreement. Each Officer's Certificate shall state that (a) the terms thereof are in compliance with the requirements of the Section or subsection pursuant to which such Officer's Certificate is delivered, or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance, and (b) it is being delivered together with any

opinions, schedules, statements, pro forma financial statements or other documents required in connection therewith;

“Person” means an individual or Entity.

“Revenues” Means with respect to the Borrower, the total, aggregate amount of consolidated revenues received by the Borrower from all sources, including rents, grants and fundraising, which are stated in the Borrower’s consolidated audited financial statements.

“Total Maximum Annual Debt Service” Means with respect to the Borrower, the greatest amount required in the then current or any future Fiscal Year to pay the debt service on any outstanding Indebtedness of the Borrower; provided, however, that the debt service for the final year of amortization of any Indebtedness shall not be included for purposes of this definition to the extent that such debt service is payable from any funded reserve(s) established with and held by a party other than the Borrower.

Financial Reporting:

(a) The Borrower agrees that, so long as any of the Bonds remain Outstanding, it will deliver, or cause to be delivered, as soon as practicable, and in any event within one hundred fifty (150) days after the end of each Fiscal Year, to the Trustee, the Bondholders and, upon the request of the Issuer, to the Issuer, (i) an annual audited financial report of the Borrower prepared in accordance with GAAP by an Independent Accountant, including an audited balance sheet as of the end of such Fiscal Year, an audited statement of cash flows for such Fiscal Year and an audited statement of revenues and expenses for such Fiscal Year (and, if and when the Borrower has any Affiliate, including a combined and an audited combining balance sheet as of the end of such Fiscal Year and a combined and an audited combining statement of cash flows for such Fiscal Year and a combined and an audited combining statement of revenues and expenses for such Fiscal Year), showing in each case in comparative form the financial figures for the preceding Fiscal Year; (ii) a copy of any management letter or other communication prepared by the Independent Accountant; (iii) together with a separate written statement of the Independent Accountant preparing such report (A) containing calculations of the Borrower’s Debt Service Coverage Ratio at the end of such Fiscal Year, and (B) a statement that such Independent Accountant has no knowledge of any default under the Loan Agreement insofar as it relates to accounting matters or to the Borrower’s financial covenants, or if such Independent Accountant has obtained knowledge of any such default or defaults, it is required to disclose in such statement the default or defaults and the nature thereof. The information required by this paragraph (a) shall be posted on EMMA.

(b) The Borrower agrees that, so long as any of the Bonds remain Outstanding, it will deliver, or cause to be delivered to the Trustee and the Bondholders and upon request of the Issuer, to the Issuer, quarterly unaudited financial statements of the Borrower as soon as practicable after they are available but in no event more than forty-five (45) days after the completion of such fiscal quarter, including a statement of revenues and expenses and statement of cash flows of the Borrower during such period (and, if and when the Borrower has any Affiliate, including a combined or combining statement of revenues and expenses and statement of cash flows of the Borrower during such period), a balance sheet as of the end of each such fiscal quarter, a comparison between the unaudited budget amounts and the actual amounts

for the fiscal quarter, all prepared in accordance with GAAP and certified, subject to year-end adjustment, by an Authorized Representative of the Borrower. The information required by this paragraph (b) shall be posted on EMMA.

(c) Simultaneously with the delivery of the annual financial statements referred to in clause (a) above, a certificate or other instrument signed by an Authorized Representative of the Borrower stating whether an Event of Default, or to the best of the Authorized Representative's knowledge, an event that with the giving of notice or the passage of time or both would constitute such an Event of Default has occurred and is continuing and if such an Event of Default or such an event has occurred and is continuing and if such an Event of Default or such an event has occurred and is continuing a statement as to the nature thereof, and (iv) if such an Event of Default or such an event has occurred and is continuing a certificate of an Authorized Representative of the Borrower setting forth the action that the Borrower proposes to take with respect thereto. The certificate required by this paragraph(c) shall be posted on EMMA.

(d) Notwithstanding that the Bonds are not subject to the continuing disclosure requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, the Borrower is voluntarily entering into a Continuing Disclosure Agreement, dated as of November __, 2024, with the Dissemination Agent identified therein. The Borrower hereby covenants and agrees with the Bondholders that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement, as amended from time to time, applicable to it. Notwithstanding any other provision of the Loan Agreement, failure of the Borrower to comply with such continuing disclosure agreement shall not be considered a default or an event of default under the Loan Agreement and the rights and remedies provided by the Loan Agreement upon the occurrence of an Event of Default shall not apply to any such failure, but the Continuing Disclosure Agreement may be enforced only as provided therein.

(e) Upon the request of the Majority Holders, the Borrower shall furnish to the Bondholders such financial information as the Majority Holders may reasonably request.

Additional Indebtedness:

The Borrower may not incur any additional indebtedness (including, but not limited to, guarantees or derivatives in the form of credit default swaps or total-rate-of-return swaps or similar instruments), without the prior written consent of the Majority Holders, except for the following:

(a) Indebtedness (other than for working capital, other than installment purchase payments payable under installment sale agreements and other than rents payable under lease agreements) incurred in the ordinary course of the Borrower's business for its current operations including the maintenance and repair of its property, advances from third party payors and obligations under reasonably necessary employment contracts;

(b) Indebtedness in the form of rentals under leases which are not required to be capitalized in accordance with GAAP in effect on the date of issuance of the Bonds;

(c) Indebtedness in which recourse to the Borrower for repayment is expressly limited to proceeds from the sale, lease or foreclosure of any tangible property of the Borrower other than the property encumbered by the Mortgaged Property;

(d) Short-term Indebtedness for working capital purposes, provided, however, that such indebtedness is in an amount no more than \$_____ or _____ percent (____%) of the Borrower's Pledged Revenues (as defined in the Pledge and Security Agreement), whichever is greater, less any revenues from discontinued operations for the most recent Fiscal Year for which audited financial statements exist;

(e) Subject to the limitations set forth in subparagraph (e) immediately above, the Borrower may grant a first priority security interest (but not a mortgage of the Mortgaged Property) in its Pledged Revenues (which include the proceeds thereof) otherwise pledged by the Borrower to the Trustee pursuant to the Pledge and Security Agreement, in favor of banks or other financial institutions in order to secure a line of credit for working capital purposes, whether by entering into a new credit facility or amending, modifying or extending an existing credit facility; and

(f) Anything recited above to the contrary notwithstanding, the Borrower may incur additional indebtedness for capital purposes in an amount not to exceed \$_____ during any Fiscal Year.

DSCR:

(a) The Borrower shall maintain in each Fiscal Year, Total Net Revenues Available for Debt Service sufficient to produce in each Fiscal Year, a Debt Service Coverage Ratio of not less than 1.____ to 1.0; which shall be calculated annually as of December 31 of each year, based on audited financial statements, beginning December 31, 202____. As provided above under "Financial Reporting", the annual audited financial statements of the Borrower will include a separate written statement of the Independent Accountant preparing such report containing calculations of the Borrower's Debt Service Coverage Ratio at the end of such Fiscal Year.

(b) If the Debt Service Coverage Ratio is less than 1.____ to 1.0 for any year beginning with the Fiscal Year ending December 31, 20____, then the Borrower may be required upon written notice ("Non-Compliance Notice") from the Majority Holders, to engage a Consultant approved by the Majority Holders, and at the expense of the Borrower; which Consultant will be engaged by the Borrower within thirty (30) days following delivery of the Non-Compliance Notice from the Majority Holders, to review the operations of the Borrower and to deliver a report (the "Consultant's Report"), within sixty (60) days from the date retained, setting forth in detail the reasons for the failure to comply with the Debt Service Coverage Ratio covenant and setting forth either (i) recommendations designed to result in compliance with the Debt Service Coverage Ratio covenant by the end of the next annual testing date or (ii) a conclusion that the Borrower is operating the Mortgaged Property and conducting its operations as efficiently as possible and that changed circumstances prevent the Borrower from being able to comply with the Debt Service Coverage Ratio covenant. The Consultant's Report and any Supplemental Consultant's Report (defined below) will be posted on EMMA.

(c) The Borrower shall deliver the Consultant's Report to the Trustee and the Majority Holders, and in the case described in clause (b)(i) above, shall implement the recommendations contained in such report within thirty (30) days from the date of delivery of such Consultant's Report.

(d) In the event the Consultant's Report shall reach a conclusion described in clause (b)(ii) above and the Debt Service Coverage Ratio shall be less than 1:0 for such period, then notwithstanding anything recited in the Loan Agreement to the contrary, no Event of Default under the Loan Agreement shall be deemed to have occurred solely by virtue of the Borrower's failure to comply with the Debt Service Coverage Ratio covenant for such Fiscal Year or period.

(e) For so long as the Borrower shall be unable to annually certify strict compliance with the Debt Service Coverage Ratio covenant as required herein, the Majority Holders may request, at intervals no more frequently than every eighteen (18) months, that the Borrower at the Borrower's expense, engage a Consultant (who may be the same entity as the previous Consultant) to review the operations of the Borrower and prepare a report ("Supplemental Consultant's Report") setting forth in detail the reasons for the Borrower's failure to comply with the Debt Service Coverage Ratio as well as recommendations, if any, that if implemented, would allow the Borrower to comply with the Debt Service Coverage Ratio.

(f) The Borrower's failure to timely engage a Consultant to review the operations of the Borrower, or the Borrower's failure to implement the recommendations in any Consultant's Report or Supplemental Consultant's Report shall constitute an Event of Default under the Loan Agreement.

Rent Charges

The Borrower has an obligation to charge rents and other charges sufficient to provide Net Revenues Available for Debt Service at least equal to one hundred ____ percent (1____%) of the Principal and Interest Requirements on Long-Term Indebtedness, commencing with the Fiscal Year ending _____, 202____. If the Net Revenues Available for Debt Service for any Fiscal Year ending on or after _____, 202____ are less than one hundred ten percent (110%), but greater than or equal to one hundred percent (100%), of the Principal and Interest Requirements on Long-Term Indebtedness during such Fiscal Year, it shall not constitute an Event of Default under the Loan Agreement.

OTHER

Appraisal:

_____, ("____") prepared the Appraisal for the Project dated _____, 202____ (the "Appraisal"). Valuations incorporated therein include:

	Valuation Date	Value
Prospective Market Value As Complete and Stabilized, Encumbered		
Prospective Market Value As Complete and Stabilized, As If Unencumbered		
Market Value - As Is		

Reference should be made to the entire Appraisal because relying solely on excerpts or portions of a report does not necessarily convey all of the limitations, conditions, assumptions or qualifications of the report that influenced the opinion of value. The Appraisal is available upon request from the Underwriter.

Market Study:

_____, prepared a Market Study (the "Market Study") in connection with the Project, dated _____, 202____. The Market Study identified sufficient demand for ____ units at the proposed rent levels. The Market Study also found that the prospect for long-term performance of the Project is positive given the housing demographic, trends, and economic factors.

Reference should be made to the entire Market Study because relying solely on excerpts or portions of a report does not necessarily convey all of the limitations, conditions, assumptions or qualifications of the report that influenced the conclusions therein. The Market Study is available upon request from the Underwriter.

SECTION 2

PLAN OF FINANCE

The Plan of Finance

Proceeds of the Bonds, together with other available funds, will be used by the Borrower to (i) finance and/or refinance the acquisition, construction and / or renovation and equipping of the Gardens at Buffalo, a 200 unit, 165,000 square foot multi-family residential property on approximately 2.5 acres of land located at 17-33 Buffalo Avenue, Village of Freeport, Town of Hempstead, Nassau County, New York (NCTM # Section 55 - Block 190 - Lot 63 and 51), (ii) fund a Capitalized Interest Fund, (iii) fund a Working Capital Reserve Fund, (iv) fund a Operating Reserve Fund (v) fund a Debt Service Reserve Fund, (vi) fund a Replacement Reserve Fund, (vii) fund a Tax and Insurance Escrow Fund and (viii) finance certain costs of issuance relating to the issuance of the Bonds (the "Project").

Sources:	Series A-1 TE Bonds	Series B-1 TX Bonds	Total
Bond Proceeds:			
Par Amount	70,000,000.00	2,740,000.00	72,740,000.00
Other Sources of Funds:			
Equity Contribution	7,014,000.00		7,014,000.00
	77,014,000.00	2,740,000.00	79,754,000.00
<hr/>			
Uses:	Series A-1 TE Bonds	Series B-1 TX Bonds	Total
Project Fund Deposits:			
Hard Costs	42,681,123.00		42,681,123.00
Soft Costs	5,530,246.00		5,530,246.00
Indirect Soft Costs	350,000.00		350,000.00
Land Loan Repayment	12,250,000.00		12,250,000.00
Working Capital	550,000.00		550,000.00
Developer Fee	3,159,543.00	530,000.00	3,689,543.00
	64,520,912.00	530,000.00	65,050,912.00
Other Fund Deposits:			
Debt Service Reserve Fund	5,236,750.00	661,125.00	5,897,875.00
Capitalized Interest Fund	5,855,016.69	314,654.65	6,169,671.34
	11,091,766.69	975,779.65	12,067,546.34
Delivery Date Expenses:			
Cost of Issuance	1,399,999.99	1,232,820.01	2,632,820.00
Other Uses of Funds:			
Additional Proceeds	1,321.32	1,400.34	2,721.66
	77,014,000.00	2,740,000.00	79,754,000.00

SECTION 3

BOND MATURITY TABLE

**Nassau County Industrial Development Agency
Tax-Exempt and Taxable Revenue Bonds
(The Gardens at Buffalo Project)**

DRAFT - November 2024

Maturity Date	Series A-1 TE Bonds	Series B-1 TX Bonds	Total
02/01/2026			
02/01/2027			
02/01/2028			
02/01/2029			
02/01/2030			
02/01/2031	25,000	470,000	495,000
02/01/2032	25,000	510,000	535,000
02/01/2033	30,000	545,000	575,000
02/01/2034	35,000	585,000	620,000
02/01/2035	40,000	630,000	670,000
02/01/2036	720,000		720,000
02/01/2037	765,000		765,000
02/01/2038	820,000		820,000
02/01/2039	875,000		875,000
02/01/2040	930,000		930,000
02/01/2041	995,000		995,000
02/01/2042	1,060,000		1,060,000
02/01/2043	1,130,000		1,130,000
02/01/2044	1,210,000		1,210,000
02/01/2045	1,290,000		1,290,000
02/01/2046	1,375,000		1,375,000
02/01/2047	1,470,000		1,470,000
02/01/2048	1,565,000		1,565,000
02/01/2049	1,670,000		1,670,000
02/01/2050	1,785,000		1,785,000
02/01/2051	1,905,000		1,905,000
02/01/2052	2,030,000		2,030,000
02/01/2053	2,170,000		2,170,000
02/01/2054	2,315,000		2,315,000
02/01/2055	2,470,000		2,470,000
02/01/2056	2,635,000		2,635,000
02/01/2057	2,815,000		2,815,000
02/01/2058	3,000,000		3,000,000
02/01/2059	3,205,000		3,205,000
02/01/2060	3,420,000		3,420,000
02/01/2061	3,650,000		3,650,000
02/01/2062	3,895,000		3,895,000
02/01/2063	4,155,000		4,155,000
02/01/2064	4,435,000		4,435,000
02/01/2065	10,085,000		10,085,000
	70,000,000	2,740,000	72,740,000

SECTION 4

**The Gardens at Buffalo
Team Resume**



The Gardens at Buffalo

TEAM RESUME

Owner: Daniel Goldstein

General Contractor/ Owner's Representative: Edward Scarano

Project Manager: Leo Newmark

Development Manager: Benjamin Diehl

Daniel Goldstein

OWNER

OVERVIEW

Founder and Managing Partner of BOSFA Properties. I began my career in 1981 as an electrician, working in both the construction and the electrical field. In 2010, I joined a prominent real estate company that owned and operated over 12,000 units in the New York area, where I worked on the acquisition, rehabilitation, and repositioning of the properties, including a portfolio of over 3,400 apartments. Since then Aron and I have started BOSFA Properties where we focus on the Long island metro area, acquiring and developing properties that enhance the community and surrounding populated area.

Relevant Experience

22-21 Loretta Rd, Far Rockaway NY
Units: 41 Apartments + 6,000 SF of office space
Cost: 9-10 Million
Status: Completed in 2018

Rivoli House - 30 W Columbia St, Hempstead NY
Units: 12 Apartment addition
Cost: 2.5 Million
Status: Completed in 2021

58 Hilton Ave, Hempstead NY
Units: Church
Cost: 1.8 Million
Status: Under Construction

145 N Franklin St, Hempstead NY
Units: 244 Units
Cost: 65 Million
Status: Design Development, Demo pending 239F approval

226 Clinton St, Hempstead NY
Units: 120 Units
Cost: 35 Million
Status: Design Development, Demo pending 239F approval

The Alder at Lake Park- Lake Park Florida
Units: 500 Units
Cost: approx. 285 Million
Status: Design Development, pending approvals

Edward Scarano

GENERAL CONTRACTOR + OWNERS REP.

Tel: (917) 364-5651

Email: escarano@gmail.com

OVERVIEW

I have held many positions over the span of my career. Several of these positions range from C.O.O, Sr. Director and Owners' Representative for Real Estate Development, Project Executive, Sr. Project Manager, Sr. MEP Manager, Chief Estimator and Consultant.

Consider the following:

- ☐ Over 50 years of all-around Real Estate, Construction Management Estimating and Financial Forecasting, purchasing, price negotiation including material substitutions, trade scope of work contracts and negotiations.
- ☐ Managed new construction projects from inception through occupancy.
- ☐ During the design phase worked directly with the design team to ensure building design stays within budget, perform value engineering within the design while maintaining feasibility and constructability.
- ☐ Perform Plan review to identify areas of disconnects, errors and omissions to reduce exposure for future change orders.
- ☐ Considerable experience in contracting with NYC & vicinity subcontractors, material vendors and manufacturers.
- ☐ Hands on expertise as an owner of a union construction company for over 40 years.
- ☐ Extensive experience in building renovation, new "out of the ground" construction standalone or with adjacent buildings up to 15 stories of Steel, CIP Concrete and block/plank masonry construction.
- ☐ Over 40 years of extensive experience in MEP design & installation, equipment selections & substitutions.
- ☐ Industrial Design Build experience including planning for Just-In-Time production, execution, and commissioning.
- ☐ Hospitality projects construction including feasibility and constructability studies with return-on-investment analysis.
- ☐ An executive who understands the Business, Real Estate / Development industry and the importance of financial responsibility.
- ☐ Turn-Key Healthcare Projects From start to finish including all the MEP complexities and Architectural finishes.

SUMMARY

Accomplished Professional Construction Manager / Executive with diversified experience and expertise in all trades and phases of Construction, ranging from the planning stage through project completion. Strong in construction management, value engineering, MEP Design, contract negotiations, vendor procurement and analysis, scheduling, conceptual & definitive cost estimating, change orders & claim analysis. Directed and championed both policies and programs to develop or modify business, improving profitability and competitive position.

EXPERIENCE

The Donaldson Group, Inc. - New York Owners' Representative Firm - N.Y.
2014 – Present

Owners' Representative Services Construction Management

Full-Service Owners' Representative Firm with focus on the New York, New Jersey Real Estate Development, Commercial & Industrial Construction, Hospitality & Healthcare projects. Company provides financial Assistance, forecasting, proforma projections, estimating, value engineering, MEP design & layout, construction management services. Full Owners Representation in the Corporate environment as well as in the field.

UCGI - Unified Construction Group, Inc. - NY General Construction Company - N.Y. 2020 – Present

General Contracting, Construction and Design Build Services

Full-Service Construction Company with focus on the New York, New Jersey Real Estate Development, Commercial & Industrial Construction, Hospitality & Healthcare projects. Company provides Preconstruction Assistance, General Contracting, Real Estate / Land Development and Design-Build Services. We also provide assistance with Project Financing, Joint Venture and Equity Participation arrangements. We excel in value engineering, project controls to bring the projects completion on time and within budget.

S.M.C. Group, Inc. - New York Construction Management Firm - New York, N.Y. 2010 – 2017

Construction Management & Owners' Representative Services

Project Executive / Sr Project Manager

- ☐ Primarily responsible for total project control ranging from initial design concept through finished construction and end sales.
- ☐ Initially prepared Pro-Forma income / expenses and R.O.I analysis for prospective property purchases.
- ☐ Selected Design and consulting team for new proposed buildings including sales & marketing company.
- ☐ Owners Representative of two (2) new mixed-use hotel buildings in L.I.C.
- ☐ Procurement of Consultants, Design Professionals, Environmental Consultants & General Contractors including specialized contracting concerns.
- ☐ Daily management on several ongoing projects, coordination of equipment, manpower and services.
- ☐ Representation to city agencies, owners including facilities operators.
- ☐ Monthly billing review and change order management.
- ☐ Value Engineering of all trades between the owners, project architects and engineers.
- ☐ Management of field management teams including subcontractors and vendors.

Chetrit Group, LLC. - Intl. Real Estate Owners - New York, N.Y. 2006 – 2010

Real Estate Development - Owner Representation

Real Estate owners based in Mid-Town Manhattan engaged in buying, selling and developing mixed use buildings throughout NYC & the boroughs. Properties are in-house development projects in the commercial and residential fields. Types of projects performed are full renovations, additions and mostly new building construction. Project size ranges are from 5 Million to 50 million dollars.

Sr. Project Manager

- ☐ Primarily responsible for total project control ranging from initial design concept through finished construction and end sales.
- ☐ Managed new construction projects from inception through occupancy.
- ☐ During the design phase work directly with the design team through the to ensure building design stays within budget, perform value engineering while maintaining feasibility and constructability.
- ☐ Initially prepared Pro-Forma income / expenses and R.O.I analysis for prospective property purchases.
- ☐ Selected Design and consulting team for new proposed buildings including sales & marketing company.
- ☐ Owners Representative of seven (7) new buildings in Brooklyn (3 sites) of which I directly report to the principals of the company.
- ☐ Hiring of general contractors, environmental engineers, surveyors and specialized contracting.

BP Air Conditioning & Mechanical - New York, N.Y. 2004 - 2006

High End HVAC Mechanical Company engaged in union mechanical projects throughout New York City & Vicinity. Primary focus was on interior build outs and renovation to existing Mechanical systems.

Sr. MEP Project Manager/ Change Order Dept. Director

- ☐ Primarily responsible for project management from inception through completion. Daily management on several ongoing projects, coordination of equipment, manpower and services.
- ☐ Representation to General Contractors, owners including facilities operators.
- ☐ Monthly billing review and change order management.
- ☐ Value Engineering of all trades between the owners, project architects and engineers.
- ☐ Management of field superintendents, subcontractors and vendors.
- ☐ Supervised the layout and installations of new mechanical, electrical and plumbing systems.
- ☐ Sr. Chief Change Order Department director performing change order creation & analysis company wide.

T. Enterprises, Inc. New York, NY 2001 - 2003

General Construction & Management Services

Construction Company with its focus on the public sector with competitive bidding throughout the New York and New Jersey Metropolitan Areas. Company maintains offices in New York, Florida, Atlanta Georgia, London and Greece. Types of projects range from Interior renovations, new building construction to heavy & highway construction. Project size range from 3 Million to 25 million dollars.

Chief Operating Officer

- ☐ Primarily responsible for sales, client contact and relations, estimating, purchasing and project management.
- ☐ Management of four departments in the New York office of which my reporting is direct to the president of the company.
- ☐ Successfully acquired over \$ 7 Million dollars in municipal contracts within a six-month period. These projects will be profitable and will produce a 35 % gross margin.
- ☐ Instituted company-wide corporate policies on employment and operations issues.
- ☐ Standardization of company procedures on purchasing and vendor procurements.

- ☐ Instituted new subcontractor contract agreements to protect the company and limit exposure in the field.
- ☐ Work with company accounting firm to obtain timely financial statements and have the company bonding limits increased through new procedures on profitability reports and subcontractor sub-bonding agreements.
- ☐ Established set guidelines on accounts payables and purchases that are used corporate-wide.
- ☐ Put-in-place company quality control and safety control programs to insure compliance with governing agencies.

Santa Fe Construction, Inc. New York, NY 1995 - 1997

General Construction Company

Construction Company with its main focus on the public sector and competitive bidding throughout the New York and Metropolitan Areas. Types of projects performed are Interior Renovations and New Building Construction. Project size range from 3 Million to 25 million dollars.

Chief, Sr. Estimator

- ☐ The management of a the estimating & purchasing departments consisting of three Sr. Estimators, two intermediate Estimators, one plan clerk and one purchasing agent.
- ☐ Reporting was direct to the President and the Chief Operations Officer of the company.
- ☐ Responsible for monthly reporting, Budget forecasting and Constructability reviews.
- ☐ Value engineering was performed on in-house joint venture projects.

Bidline, Inc. New York, NY 1988 - 1994

Independent construction cost consultant providing construction cost estimating, analysis and scheduling services to industry professionals.

President, Construction Management Services

- ☐ Implemented an innovative approach to construction estimating by pioneering the development of proprietary computer software to assist in a uniform method of quantifying professionally prepared building plans and specifications.
- ☐ Positioned BLI to become a part of the design / construction team to take full advantage of its newly achieved computer systems to assist in the management of the construction project.
- ☐ Improved business processes by originating a concise method of completing work-flow tasking utilizing a computerized project Schedule, which resulted becoming an integral part of the construction contract, documents.
- ☐ Increased profitability for clients by establishing definitive cost estimates on public and private projects; pinpointing areas of potential conflict, identification of missing and / or omitted design intentions resulting in increased contract values.
- ☐ Improved vendor selection processes by utilizing value added services; background checks, qualifying, quantifying and by negotiating vendor pricing / services.

AII-Boro Technical Services, Inc. New York, NY 1981 - 1991

Mechanical Contracting Company

Construction Company providing building services for new construction projects, existing structure retrofits along with design -build specifics.

President

- ☐ Organized managed and supervised numerous construction projects throughout the New York/New Jersey Metropolitan area. These projects span a wide variety of types from custom

residential housing through highly complex industrial (heavy mechanical & electrical systems) buildings utilizing Electronic Control Systems with "Front - End - Computer - Based" control.

- ☐ Intermediate projects consisting of commercial retrofit and construction of interior space with emphasis on budget, contractor selections and completion time.

396 Bay Development Corp. New York, NY (1981 - 1991)

Real Estate Development Company engaged in acquirement and development of privately owned properties by either rental income or sale.

President

- ☐ Planned, purchased and developed properties that showed potential for increased revenues.
- ☐ Established a financial source network with area lending institutions.
- ☐ Developed properties using owned Construction Company and its resources.
- ☐ Successfully marketed completed properties for the sole purpose of profit.

E G Mechanical Corp. New York, NY (1971 - 1981)

Heating, Air Conditioning and Mechanical Company engaged in service and installation of mechanical systems for residential, Commercial and industrial projects.

President, Mechanical Contracting

- ☐ Successfully operated a manufacturing facility used for fabrication of HVAC air systems and components.
- ☐ Managed a fleet of six service vehicles for emergency repairs to mechanical installations and annual service contracting assignments.
- ☐ Designed and installed HVAC and mechanical systems throughout the New York, New Jersey and metropolitan areas.
- ☐ Created a system of marketing the latest technologies to be incorporated into mechanical system installations. This successfully established this company as a "leading edge" contracting company.

EDUCATION AND TRAINING:

Major in Engineering, College of Staten Island
Extensive specialized training and course work in Business Management, Finance and Computer Systems.

CONSTRUCTION SPECIFIC TRAINING:

OSHA 30 Hour Certified
NYC Certified Construction Site Safety Manager (under 10 stories)
NYC Certified Construction Fire Safety Manager (under 100,000 sf)

COMPUTER SKILLS:

Software: Procore, Foundation Suite Accounting, Trimble Construction Management, MS Office - Full Suite, MS Project, Primavera P6 (Oracle Project Management, Sage/Timberline, Citrix, Prolog, New-Forma, On screen Take-off, WinEst, E-Takeoff, Blue Beam, AutoCAD & Others.

PROFESSIONAL ORGANIZATIONS:

Long Standing Member: American Society of Professional Estimators (ASPE)

	Current Projects								
	New to Old Project	Description	Role	Location	Value	Size	Retail SF	Residential SF	Parking SF
						Total SF			
1	145 Franklin St New Construction	220 Residential Mixed use	Design Build	Hampstead, NY	65,000,000	275,000 SF			
2	226 Clinton St New Construction	125 Residential Senior Housing	Design Build	Hampstead, NY	32,000,000	135,000 SF			
3	1 Fulton Ave New Construction	185 Residential Market Rate	Design Build	Hampstead, NY	62,000,000	250,000 SF			
4	Adler Tower New Construction	23 story bldg. Cast-in-place	Construction Manager	Lake Park Florida	225,000,000	3 Bldgs. in One footprint			
5	Hillcrest Garden New Construction	Multi Apt Building Mixed Use	Design Build	Jericho, NY	7,250,000	250,000 SF			
6	Bklyn Children Roof Replacement	Standing Seam Roof with New Roof Replacement	Project Executive	Brooklyn, NY	5,950,000	3 Bldgs.			
7	Lehman College Dept. of Social work	Davis Hall Renovation	Project Executive	Bronx, NY	5,500,000	10,000 SF			
8	Kings County Hospital Center Express care	Gut rehab. Approximately 85% MEP	Project Executive	Brooklyn, NY	4,500,000	9,000 SF			
9	DOT Office Building Renovation	Building & HVAC Upgrades	Project Executive	Bronx, NY	7,350,000	30,000 SF			
10	Tin Building New Construction Plaza Construction	3 - 1/2 story Core & shell Steel, masonry & concrete bldg.	Project Executive Concrete Trade	95 Marginal St. NYC Seaport Project	21,000,000	92,000	82,000	0	0
11	One Wall St. Full Renovation JT Magen	90 floors, interior renovation, added 7 floors on the Overbuild	Project Executive Concrete Trade	1 Wall Street NYC	25,000,000	1,250,000	250,000	1,000,000	
12	Columbia University Hospital	Multiple Renovation Projects New MEP	Sr. MEP PM	168 th Street & Broadway NYC	12,000,000				
13	Mount Sinai S1 & R 1 Ambulatory Care	Two Floors complete renovation. New MEP	SR. MEP & PM	440 West 114 th Street	10,000,000				
14	New Building Tower on Top of existing 7 story Bldg	Mixed Use 22 story CIP Concrete building	Sr. CM	LIC, NY	42,000,000				
15	Downstate Medical Center SUNY CF HVAC UPGRADES	700-ton addition to central chiller plant, BMS 8 story multiples	Project Manager / Project Exec.	450 Clarkson Ave Brooklyn, NY	25,000,000				
16	Electrical Upgrades VA Medical Center	Electrical Service Upgrade & Addition of Generator plant	Sr. Project Manager	23rd St & east river Drive NYC	17,000,000				

17	Gut rehab 80 story Building	New concrete for interior floors, 35 story addition	Sr. Project Manager Concrete Trade	One Wall Street NYC	16,000,000				
18	Renovation PS 188 K Bklyn. NY SCA NYC	Sandy full rehab of 5 story bldg	Project Manager / Project Exec	Coney Island, NY	30,000,000				
19	Renovation PS 114 Q Queens NY SCA NYC	Sandy full rehab of 3 story bldg.	Project Manager / Project Exec.	Belle Harbor, NY	20,000,000				
20	New Building - 7 story Mixed Use Building	CIP Concrete, Mat foundation w/ CIP columns up 2 floors. Six floors above structural steel, light gauge framing & prefab exterior wall panels	Owners Rep. / Project Exec.	Williamsburg, Brooklyn, N.Y.	40,450,000	177,300	36,300	151,000	-
21	New parking structure	CIP Concrete structure above grade	Owners Rep. / Project Exec.	Williamsburg, Brooklyn, N.Y.	2,440,000	9,000 -	-	-	37,500
22	New Building - 4 story Mixed Use building	CIP Concrete, Mat foundation w/ CIP columns up 2 floors. Six floors above structural steel, light gauge framing & prefab exterior wall panels	Owners Rep. / Project Exec.	Williamsburg, Brooklyn, N.Y.	5,750,000	23,000	900	22,100	
23	New building - 7 story brick & plank building w/ three sub levels	CIP Concrete foundation (3) levels below grade w/ CIP columns up 3 floors. Seven floors above used masonry exterior & demising walls w/ Precast plank floors	Project Exec.	Washington Heights, NY	35,500,000	142,000	-	115,000	-
24	New building - 7 story brick & plank building w/ cellar	CIP Concrete foundation w/ CIP columns up 2 floors. Seven floors above used masonry exterior & demising walls w/ Precast plank floors	Project Exec.	Washington Heights, NY	28,680,000	110,300	-	67,500	19,480

The following is a brief list of past clients:

Federal

Veterans Administration
Dept of the Army
Dept of the Navy
US Air Force

Industrial:

Hopp Press Elizabeth NJ
Bell labs in Bell PA
Piels Brewing Company
National Cold Storage

US Postal Service
General Services Administration

New York State

State University of NY - SUNY
State University Construction Fund
NYS Dormitory Authority
Port Authority New York/New Jersey
.

New York City:

Dept of General Services
NYC Housing Authority
NYC Fire Dept
NYC Police Dept.
NYC Health and Hospitals Corp.
Brooklyn Central Library
City University of NY - CUNY

Hospitals:

Mt Sinai / St Luke's Hospital
Columbia University Medical Center
NY Metropolitan Hospital
NYP -Elmhurst Hospital Center
North Shore -Long Island Jewish
Staten Island University Hospital
SUNY Downstate Medical Center
Nallit Outpatient Facility
NY Presbyterian Hospital- All Campuses
NYU Langone Medical Center
Hospital for Special Surgery

Banks & Financial:

Citibank
Gateway State Bank
Chase Bank
Commerce Bank
Wachovia Bank
Brown Brothers Harriman
American Express

Federated Cold Storage
Dupont
Coca Cola Bottling Plant
Pepsi Bottling Plant
Pfizer

Private Work:

RH Macy' & Co. Inc.
The Fleming Corporation
The Nallit Organization
Hoffritz for Cutlery

Saks Fifth Avenue
Neiman Marcus
Bergdorf Goodman
B. Altman
many more...

RE Developers:

The Chetrit Group, LLC
Four Brothers
Two Brothers
In Development Partners, LLC
S Goodman and Associates, LLC
Royal Hotels & Resorts
The Brodsky Organization

Utilities:

Con Edison
Brooklyn Union Gas Company
Bell Company
AT&T Communications

Architects / Engineers:

Wank Adams Slavin
Rampulla Associates Architects
Buday & Schuster Architects
Nubataka Ashihara P.C.
Severud Engineering Associates
Athwal Engineering, PC
Lilker Associates, P.C.
Syska Hennessey Group

Leo Newmark

PROJECT MANAGER

Tel: (927) 50-575-4677

Email: leo@bosfamanagement.com

Overview

Forty years of experience in the role of owner/operator, program manager, construction manager, general contractor and EPC in the residential, hospitality, technology, energy, industrial, infrastructure, transportation, aviation and military sectors as a company vice-president, construction project manager, site supervisor, contracts manager, project controls manager, design manager, estimator and geotechnical engineer on public and private projects in the US, Europe and the Middle East.

Responsibilities have included construction management, design management, procurement, contract management, cost management, quality management, schedule management and estimating.

Developed and implemented several management systems to control, analyze and report cost, schedule and quality, expedite submissions and manage other data bearing on project outcome.

Relevant Experience

BOSEFA Management, Lawrence, NY (2023-present)

The Gardens at Buffalo, Freeport, NY (\$50M)

Project Manager managing the design and construction of a 200-unit, 5-story residential project. Responsible for implementation and management of quality cost and schedule management systems

Five Forty Investments, Tel Aviv, Israel (2014-present)

Innovation District Urban Renewal, Beer-Sheva, Israel (\$1.4 billion)

Development Partner managing the rezoning and infrastructure design of a new transit-oriented urban development project consisting of over 3,000 residences and retail, commercial and public facilities.

China Railway Tunnel Group Co., Ltd. Tel Aviv, Israel (2020-2021)

Tel Aviv Metropolitan Area Mass Transit System – Red Line (\$4 billion)

Project Manager (expatriate) for the Systems Contractor managing the construction of the trans-former and switchgear rooms, their connection to the grid and interface with light-rail system controls.

Oxford Federal LLC, Sheridan, WY (2014-2019)

US Army Corps of Engineers Projects, North, Central and South Israel (\$57 million)

Senior Project Manager (expatriate) for the American general contractor managing projects on active bases throughout Israel. Responsible for client collaboration and management of local subcontractors.

Wood Group GTS Power Solutions, Houston, TX (2011-2014)

880 MW Combined Cycle Gas Turbine Power Plant, Ashkelon, Israel (\$900 Million)

Project Controls Manager (expatriate) for a new private power plant connected to the Israel Electric Company grid. Developed and managed project cost and schedule systems, collaborating with professional staff in Israel, Houston, TX and Dublin, Ireland.

KUD International LLC (a subsidiary of Kajima USA), Long Beach, CA (2008-2011)

Advanced Technologies Park, Beer-Sheva, Israel (\$500 million)

Project Manager (expatriate) for the US-based developer, managing the design and construction of a 2 million SF technology park in collaboration with the City of Beer Sheva and Ben Gurion University.

YVR Airport Services Ltd., Vancouver, BC (2006-2007)

New Airport Terminal Buildings, Larnaka and Pafos, Cyprus (\$500 million)

Contract Manager (expatriate). Established and implemented the contract management and design management systems for the BOT developer of two international airport terminals.

Bovis Lend Lease, New York, NY (1999-2005)

Terminal Three, Ben Gurion International Airport, Israel (\$780 million)

Project Manager (expatriate) managing the design and construction of the airside terminal building and airport systems. Managed and mentored a team of 10 engineers, supervisors and support staff.

The project was featured in *Architectural Record* and *Engineering News Record*.

Jameson Hospitality LLC, Atlanta, GA (1997-1999)

Jameson Inns at 50 locations in 7 southeastern states (\$105 million)

Vice President - Construction. Managed the design and construction of 50 hotels, over a two-year period, throughout the southeast US. Hired, managed and mentored 35 engineers and supervisors and implemented cost, schedule and quality control systems. Managed over 2,000 subcontracts.

Beacon Construction Company, Boston, MA (1986-1997)

Perimeter Summit Office Park, Atlanta, GA (\$30 million)

Owner's Representative, managing the design and construction of a 35-acre technology park.

The Inn at Harvard, Cambridge, MA (\$20 million)

Project Manager for the construction of a boutique hotel for Harvard University. The project required the excavation of hazardous materials at an urban intersection, ensuring the safety of adjacent historical buildings and transportation infrastructure. Required close collaboration with the university.

Rowes Wharf, Boston, MA (\$126 million)

Project Engineer as owner/builder for the design and construction of a landmark mixed-use building on Boston Harbor, including the top-down construction of a 6-floor underground parking garage.

The project was featured in *Architectural Record* and *Engineering News Record*.

Aulcar Construction Company, Cleveland, OH (1984-1986)

Benedictine High School Campus, Cleveland, OH (\$2 million)

Assistant Project Manager for the contractor renovating a major educational campus.

Associated Builders Corporation, Cleveland, OH (1982-1984)

Corrosion Control Maintenance Facility, Youngstown, OH (\$2 million)

Project Engineer for the contractor responsible for the construction of a hangar for C-130 aircraft.

MS Civil Engineering - Case Western Reserve University, Cleveland OH (1986)

BS Civil Engineering - Case Western Reserve University, Cleveland OH (1981)

Representative Projects

The Gardens at Buffalo
Freeport, NY

Innovation District Urban Renewal
Beer Sheva, Israel

Tel Aviv Metropolitan Area Mass Transit System - Red Line
Tel Aviv, Israel

*US Army Corps of Engineers-
Israel Air Force Projects
Various Locations, Israel*

*880MW Combined Cycle
Gas Turbine Power Plant
Ashkelon, Israel*

*Advanced Technologies Park
Beer Sheva, Israel*

*Arbel Cliffs Resort, Spa, Residence and Golf Club
Tiberias, Israel*

*Israel Homes Investments, Ltd.
Savyon, Israel*

*Automated Material Handling System
Semiconductor Plant
Kiryat Gat, Israel*

*New Airport Terminal Buildings
Larnaka and Pafos, Cyprus*

*Terminal Three
Ben Gurion International Airport
Tel Aviv, Israel*

*50 Jameson Inns
Southeast USA*

*Bethesda Elementary School
Lawrenceville, GA*

*McConnell Middle School
Gwinnett County, GA*

*Athens Tech. Institute
Athens, GA*

*Perimeter Summit Office Park
Atlanta, GA*

*Perimeter Summit Hotel
Phase One
Atlanta, GA*

*The Inn at Harvard
Cambridge, MA*

*Guest Quarters Suite Hotel
Waltham, MA*

*Rowes Wharf
Boston, MA*

*Boston Harbor Hotel
Boston, MA*

*Rowes Wharf Offices
Boston, MA*

*Ursuline College Renovations
Cleveland, OH*

*Benedictine High School
Cleveland, OH*

*The Hat Factory
Cleveland, OH*

*Northwest Airlines
Terminal Renovations
Cleveland, OH*

*American Gas Association
Renovations
Cleveland, OH*

*Combined NCO/
Enlisted Men's Club
Fort Eustis, VA*

*Corrosion Control Maintenance Facility
Youngstown, OH*

Benjamin Diehl

DEVELOPMENT MANAGER

Tel: (757) 619-8866

Email: Ben@bosfamanagement.com

OVERVIEW

Worked and educated over the past 6 years in architecture, construction, and real estate. Responsibilities with BOSFA include construction management, design assistance, estimating, cost management, approval and permit procurement, contract management, quality management and schedule management.

Relevant Technical Skills

Microsoft Project
Microsoft Excel
AutoCAD

2022- | BOSFA Management

Currently managing the development of six properties

2021-2022 | FutureHaus + Dubai World Expo 2020

- Assisted with the house's reconstruction and improvement to prepare it for display at Expo 2020 in Dubai

- Acquired experience in on-site construction which allowed me to understand the technological and architectural aspects of the house.

- Worked as an ambassador at the World Expo 2020 Dubai, the world's largest global event that links innovation, technology, art, and architecture.

- Administered tours to thousands of individuals

2021 | Saunders + Crouse Architects

- Produced technical floor plans for apartment renovations
- Created conceptual designs for projects
- Created drawings to show clients in meetings - Reviewed construction documents to ensure code compliance

2021 | VB Homes LLC.

Worked alongside project managers to help construct homes in a timely manner.

Education

Bachelor of Architecture from Virginia Tech School of Arts Architecture + Design

SECTION 5

D.A. Davidson & Co. Disclosures

D.A. Davidson & Co. ("Davidson") is providing certain disclosures, as required by the Municipal Securities Rulemaking Board (MSRB) Rules G-17 & G-23, regarding our potential role, duties and interests as the underwriter or placement agent.

Davidson intends to serve as underwriter or placement agent (in either case, the "underwriter"), and not as a financial advisor or municipal advisor, in connection with the issuance of any debt. Once engaged as underwriter, as part of our services to the Issuer, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of any debt. However, Davidson is not acting as an advisor to the Borrower and does not owe the Borrower a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information accompanying this disclosure letter. Furthermore, at this time Davidson is not recommending any action to the Borrower in connection with the proposed issuance of debt.

As underwriter, Davidson's primary role will be to purchase as principal, or arrange for the placement of, the Bonds in a commercial arm's-length transaction with the Borrower. Davidson has financial and other interests that differ from those of the Borrower. MSRB Rule G-17 requires Davidson to deal fairly at all times with both municipal Borrowers and investors. Unlike a municipal advisor, Davidson does not have a fiduciary duty to the Borrower under federal securities laws and therefore is not required by federal law to act in the best interests of the Borrower without regard to our own financial or other interests. Davidson has a duty to purchase / place the Bonds at a fair and reasonable price, but must balance that duty with the duty to sell / place the Bonds to / with investors at prices that are fair and reasonable. Davidson will review any official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

We suggest you discuss this letter and any accompanying materials with any and all internal or external advisors or experts such as your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

This document and the information herein is to be considered in DRAFT form and subject to change and / or amendment.

EXHIBIT 4
Relevant Experience

Daniel Goldstein

Daniel was formerly a principal of E & M Property Management LLC. At E & M Property Management LLC, Daniel oversees all operating aspects of various portfolios with gross annual rental income exceeding \$26,000,000. Although E & M Property Management LLC is not a party to this transaction, Daniel's background, including his experience as a principal of E & M Property Management LLC, is relevant as a testament to his acquired field and management experience in the real estate industry.

In 1981, Daniel became a licensed electrician. Daniel then worked in the construction trade to further his education in both the electrical field and business. In 1992, Daniel started an import and manufacturing company. Under his direction, the company grew to #3 in sales within its category in the entire State of Israel. The company was subsequently sold in 1998. At the same time, Daniel was making his foray into real estate, managing his family's portfolio in both rentals and sales in Israel.

In 1999, Daniel moved back to the United States and opened an electrical contracting company that grew to over fifty (50) workers. In 2010, Daniel joined E & M Associates. At E & M Associates, Daniel worked on the acquisition, rehabilitation, and repositioning of properties with over 5,000 units, including an enormous Bronx portfolio of over 3,700 apartments, which was in dire need of rehabilitation.

Using the experience he gained at E & M Associates, Daniel became a principal at E & M Property Management LLC. Daniel acquired 1,703 units in the New York area, with combined gross annual rents over \$26,000,000. Of the 1,703 units currently under ownership and management by Goldstein, 582 of the units are either Rent Stabilized or Affordable Housing.

In addition to his experience at E & M Daniel Goldstein has a membership interest in the following entities:

- 1 FULTON PLAZA LLC (Special Purpose Entity/Holding Company)
- 22 PEARSALL LLC (Special Purpose Entity/Holding Company)
- 34 PEARSALL LLC (Special Purpose Entity/Holding Company)
- 58 HILTON LLC (Special Purpose Entity/Holding Company)
- 107 JAMES BURRELL LLC (Special Purpose Entity/Holding Company)
- 160 HILTON LLC (Special Purpose Entity/Holding Company)
- 385 BAYVIEW LLC (Special Purpose Entity/Holding Company)

407 BEACH 20 ASSOCIATES LP (Special Purpose Entity/Holding Company)
600 FRONT STREET LLC (Special Purpose Entity/Holding Company)
839 PROSPECT TOWNHOMES LLC (Special Purpose Entity/Holding Company)
2206 CORNAGA LLC (Special Purpose Entity/Holding Company)
ALDER AT VALLEY STREAM LLC (Special Purpose Entity/Holding Company)
BEAUTY ON CENTRAL LLC (Special Purpose Entity/Holding Company)
BOSFA DEVELOPMENT LLC (Development Company)
BOSFA MANAGEMENT LLC (Management Company)
BOSFA PROPERTIES LLC (Development Company)
CENTRAL ISLIP COURTHOUSE CORPORATE CENTER LLC (Special Purpose Entity/Holding Company)
CLINTON MANOR LLC (Special Purpose Entity/Holding Company)
COVERT ORCHARD LLC (Special Purpose Entity/Holding Company)
EASTVIEW APARTMENTS LLC (Special Purpose Entity/Holding Company)
HEMPSTEAD LGL LLC (Special Purpose Entity/Holding Company)
ISLIP EASTVIEW APARTMENTS LLC (Special Purpose Entity/Holding Company)
KARKAOT LLC (Special Purpose Entity/Holding Company)
LINDEN LG LLC (Special Purpose Entity/Holding Company)
MAIN STREET PARKING LLC (Special Purpose Entity/Holding Company)
RIVOLI LG REDEVELOPMENT COMPANY LLC (Special Purpose Entity/Holding Company)
THE 107 JAMES LL BURRELL HOUSING DEVELOPMENT FUND CORPORATION (Special Purpose Entity/Holding Company)
THE ALDER AT LAKE PARK LLC (Special Purpose Entity/Holding Company)

Daniel's extensive knowledge and understanding of building systems have been integral to his success.

The fervor with which Daniel conducts himself in business is only surpassed by his philanthropic endeavors, where his magnanimity truly shines. Daniel joined the Meadowmere Fire Department as a Volunteer firefighter in his spare time and rose to Captain to give back to the community before ultimately stepping down in 2012. Although Daniel is busy, he has found time to serve his community as a Trustee of the Village of Lawrence, a position from he resigned several years ago. Daniel's philanthropy is also evident in his many charitable contributions yearly to many in-need causes, such as less fortunate people and children who cannot afford schooling.