

**NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION**

**APPLICATION FOR FINANCIAL ASSISTANCE
(Bonds)**

APPLICATION OF:

St. Michael's Home, Inc.

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.

July 17, 2025
DATE

PART I. APPLICANT

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

Name: St. Michael's Home, Inc.

Address: 3 Lehman Terrace, Yonkers, NY 10705


Primary Contact: Haeda Mihaltses

Phone: (917) 584-2393

Fax: _____

E-Mail: hmihaltses@gmail.com

NY State Dept. of Labor Reg #: 86-010469

Federal Employer ID #: 

NAICS Code #: 623311

- 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: New York, 1957

Qualified to do Business in New York: Yes X No _____ N/A _____

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

Name: None other than Applicant

Relationship to Applicant: _____

D. APPLICANT COUNSEL (subject to Corporation approval):

Firm name: Rivkin Radler LLP

Address: 926 RXR Plaza
Uniondale, New York 11556-0926

Primary
Contact: William Cornachio

Phone: (516) 357-3111

Fax: (516) 357-3333

E-Mail: william.cornachio@rivkin.com

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

Name	Percentage owned
N/A	_____ %
_____	_____ %
_____	_____ %

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:

N/A

- 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

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

N/A

- 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>Peter Lambros</u>	<u>Vice President</u>	<u>Law firm of Coritsidis & Lambros</u>
<u>Warren Herz</u>	<u>Treasurer</u>	<u>Retired</u>
<u>Haeda Mihaltses</u>	<u>President</u>	<u>Sterling Project Development</u>

Konstantinos Mihaltses

Second Vice President

Retired

Bishop Andonios Paropoulos Executive Director

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

Haeda Mihaltses - Metropolitan Transportation Authority
Konstantinos Mihaltses - Nassau County Medical Center Board

YES **X**

NO

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**

the foregoing are voluntary positions

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

1. (a) Location: **3 Lehman Terrace, Yonkers, NY 10705**

(b) Number of Employees: Full-Time: **17** Part-Time: **1**

(c) Annual Payroll, excluding benefits: **\$795,000 (approximately)**

(d) Type of operation (e.g. manufacturing, wholesale, distribution)
and products or services: Adult care facility under Chapter 487 of the public health law of NY State

(e) Size of existing facility real property
(i.e., acreage of land): **.81 acres**

(f) Buildings (number and square footage of each): **1 building - approximately 35,000**

(g) Applicant's interest in the facility.

FEE TITLE (i.e. own)

LEASE

OTHER (describe below)

Fee Title

(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 **X**

NO

Applicant plans to transfer the residents at the existing home in Yonkers to the new facility located on Front Street in Uniondale once it is completed.

- 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.

YES _____

NO X

- T. Attach a brief history of the Applicant and its business/operations at Schedule H.

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):

<input type="checkbox"/>	New Construction
<input type="checkbox"/>	Addition to Existing Facility
<input checked="" type="checkbox"/>	Renovation of Existing Facility
<input type="checkbox"/>	Acquisition of Facility
<input checked="" type="checkbox"/>	New machinery and equipment
<input type="checkbox"/>	Other (specify): _____

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:

Applicant's existing facility in Yonkers, New York provides limited services to its occupants, and is simply a residential facility for the elderly. The purpose of the Project is to provide a facility capable of providing comprehensive elderly care at all assistance levels, from assisted living to hospice care for those in need of advanced levels of care.

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.

Applicant has completed approximately 75% of the Project, and now requires additional funds to complete it.

Without the financial assistance from the Corporation, Applicant faces great uncertainty on whether it can complete the Project.

Further, because of the significant increases in costs of construction labor and materials, and furnishings and

D. Location of Project (attach map showing the location): equipment necessary to operate the new facility, Applicant requires the assistance and lower cost of financing available through use of tax exempt bonds.

Street Address:

1220 Front Street

City/Village(s):

Uniondale, New York 11553

Town(s):

Town of Hempstead

School District(s):

Uniondale

Section: 50

Block: 53

Lot: 62

Census Tract Number: 407402

Size of proposed facility real property
(i.e. acreage of land): The Project consists of constructing a 112,000 square foot building on an 11 acre site.

Square Footage of Existing Improvements: N/A

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: The Project is as stated above, approximately 75% of construction of the facility is completed.

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):

Land: \$ _____ Building(s): \$ _____ Combined land and building assessed value = \$14,425,410

(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):

Applicant.

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.)

The Project principally involves completion of interior to create a continuing care facility capable of accommodating 150 residents.

The facility will offer progressively higher level of assisted care to eliminate the need for residents to leave for another facility.

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:

N/A

- 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:

In addition to the furniture, fixtures and furnishings associated with an assisted living facility, the new facility will contain athletic equipment for a small gymnasium, physical therapy equipment for physical therapy room, a beauty salon, a lounge and medical equipment consisting of medical equipment.

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

YES X

NO

1. Describe present zoning/land use: Residence B District

2. Describe required zoning/land use, if different:

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

The Applicant has obtained a special use permit for the facility to convert the prior use to an assisted living and senior residence. No additional zoning or land use approvals are required.

- 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 Applicant

NO

If YES, indicate:

- (a) Date of purchase: November 2014

- (b) Purchase price: \$ 7,000,000

- (c) Balance of existing mortgage, if any: \$ 1,400,000 (the original principal amount was \$2,000,000)

- (d) Name of mortgage holder: Alma Bank

(e) Special conditions: No

If NO, indicate name of present owner of Project site: St. Michael's Home, Inc.

- 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: _____

(b) Purchase price: \$ _____

(c) Closing date: _____

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):

It is anticipated that the Project, once complete, will draw upon members of the local community for employment opportunities at the

St. Michael's continuing care facility. As a continuing care facility, it is not expected to impose significant requirements on

local transportation, fire, police and other government provided services. Applicant expects that the Project will have a positive impact on the community and local infrastructure.

Also, the renovation of the existing building and grounds will have a positive visual impact on the community.

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

Architect: SLCE Architects

Engineer: Cameron Engineering

Contractors: Pav-lak Contracting Inc.

- 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 _____

- 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 _____

Although there are other senior care facilities in the vicinity of the Project, because of the growing population of elderly residents in Nassau County and nearby communities, it is expected that the Project facility will provide an important and much needed service to residents of Nassau County.

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>Included in Item 2</u>
2.	Building Acquisition	\$ <u>7,000,000</u>
3.	Construction or Renovation ¹	\$ <u>65,500,000</u>
4.	Site Work	\$ <u>N/A</u>
5.	Infrastructure Work	\$ <u>N/A</u>
6.	Engineering Fees	\$ <u>N/A</u>
7.	Architectural Fees	\$ <u>N/A</u>
8.	Applicant's Legal Fees	\$ <u>N/A</u>
9.	Financial Fees (incl. lender legal fees)	\$ <u>400,000</u>
10.	Other Professional Fees	\$ <u>100,000</u>
11.	Furniture, Equipment & Machinery (not included in 3. above)	\$ <u>2,000,000</u>

1. Except for some limited site work and landscaping, the remaining work involves renovation of the Building's interior spaces, and the furnishing and equipping of the Facility.

12.	Other Soft Costs	\$ 200,000	Costs of issuance
13.	Other (describe)	\$ N/A	
Total		\$ 75,200,000	

B. Source of Funds for Project Costs:

a.	Bank Financing:	\$ N/A
b.	Tax Exempt Bonds	\$ 20,000,000
c.	Taxable Bonds	\$ 200,000
d.	Equity	\$ 55,000,000
TOTAL		\$ 75,200,000

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.

YES X NO
 Property acquisition - \$7 million, construction to date - \$40 million and mortgage \$2.0 million, now reduced to \$1.4 million

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 X NO

The bond proceeds will be used to complete the renovation work in progress.

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 has an existing mortgage in the approximate principal amount of \$1.4 million, which will be refinanced out of the proceeds out of the bond financing.

- 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

Applicant has engaged D.A. Davidson & Co., 757 Third Avenue, Suite 1902, New York, NY 10017, as placement agent for the bonds.

The D.A. Davidson engagement letter with the Applicant is attached.

G. Construction Cost Breakdown: (sum of 3 and 11 in Question A above)
Total Cost of Construction:¹ \$ 67,500,000

Cost for materials: \$ 11,000,000
% Sourced in County: 20 %
% Sourced in State: 75 % (incl. County)

Cost for labor: \$ 9,000,000
% Sourced in County: 25 %
% Sourced in State: 100 % (incl. County)

Cost for "other": \$ N/A
% Sourced in County: %
% Sourced in County: % (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 Corporation 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.

1. See Footnote 1 on page 13. The amounts indicated above for costs of materials and labor are the costs for completion of the work.

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>N/A</u>	\$ <u>1,542,800</u>	\$ <u>3,085,600</u>	\$ <u>3,085,600</u>
Part-time:	<u>N/A</u>	<u>385,700</u>	<u>771,400</u>	<u>771,400</u>
Seasonal:	<u>N/A</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Payroll:	\$ <u>N/A</u>	\$ <u>1,928,500</u>	\$ <u>3,857,000</u>	\$ <u>3,857,000</u>

What are the average wages of employees (excluding benefits) presently employed by the Applicant in Nassau County? \$ N/A

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? \$ N/A

What are the estimated average wages of the jobs (excluding benefits) to be created by the Applicant upon completion of the Project? \$ 42,000

What is the estimated average annual value of employee benefits per job, if any, for jobs to be created upon completion of the Project? \$ 10,000

Estimate the percentage of jobs to be created by the Applicant upon completion of the Project that will be filled by County residents: 75 %

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:

25 average to now; projecting 75 average once the financing contemplated by this application is in place.

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

\$ [not known] See attachment

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

N/A

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

N/A

- 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):

	Estimate <u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	<u>\$ 2,030,250</u>	<u>approximately 75%</u>	<u>approximately 25%</u>
Year 2	<u>\$ 3,045,375</u>	<u>approximately 75%</u>	<u>approximately 25%</u>
Year 3	<u>\$ 3,248,400</u>	<u>approximately 75%</u>	<u>approximately 25%</u>

- 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:

See attachment.

- F. Costs to the County and affected municipalities:

Estimated Value of Sales Tax Exemption: \$ N/A Applicant is exempt from sales tax as a charitable organization

Estimated Value of Mortgage Tax Exemption: \$ 210,000

Estimated Interest Savings: \$ [Not known at this time]

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

None other than permit fees

Attachment 18 C and E

Applicant currently has no employees at the Project site, but expects to have 35 full time and nine part time equivalent employees there by the end of the first year after the Project is completed. This is exclusive of possible independent contractors who will provide services for residents and staff at the Facility. These third party supplied workers will have a variety of skill levels, including skilled and trained technicians who operate, maintain and repair the sophisticated and specialized medical and other equipment necessary to provide a first class elder care facility. In addition, vendors for food, laundry services, medical and other supplies will be brought to the site to service the needs of operations. In summary, economic activity is expected to increase as a result of this Project, but it is not possible to estimate its value in dollars with certainty at this time.

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>75</u> %
	(b) Environmental Remediation	YES <u>X</u>	NO <u>100</u> % complete
	(c) Foundation	YES <u>X</u>	NO <u>100</u> % complete
	(d) Footings	YES <u>X</u>	NO <u>100</u> % complete
	(e) Steel	YES <u>X</u>	NO <u>100</u> % complete
	(f) Masonry	YES <u>X</u>	NO <u>100</u> % complete
	(g) Masonry	YES <u>X</u>	NO <u>100</u> % complete
	(h) Interior	YES <u>X</u>	NO <u>70</u> % complete
	(i) Other (describe below):	YES <u> </u>	NO <u>X</u> <u>0</u> % complete

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?

What remains is minor site work and landscaping, interior renovation, installation of furniture and fixtures, computers, kitchen equipment, other interior furnishings, etc.

- 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):

Approximately 12 months after full financing is received and expect to be in operation shortly after completion.

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

Approximately 9/15/25, \$20.2 million

PART VI. ENVIRONMENTAL IMPACT

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

None

- 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: St. Michael's Home, Inc.

Signature: Haeda Mihaltses

Name: Haeda Mihaltses

Title: President

Date: 7/17/25

Sworn to before me this 17
day of July, 2025

Christella Francois

Notary Public

CHRISTELLA FRANCOIS
Notary Public, State of New York
No. 01FR6278854
Qualified in Suffolk County
Commission Expires April 1, 2029

**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: St. Michael's Home, Inc.

By: 
Name/Title: Haeda Mihaltses, President

**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) -- Six-tenths (6/10) 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 \$5,000.
- (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) Assignment/Assumptions – An assignment of an Applicant’s interest in a Project, including the transfer of the Corporation’s “financial assistance”, normally will not be approved prior to completion of the renovation, construction, installation and equipping of the proposed Project, if applicable (the “Completion Date”). If the Corporation approves an assignment/assumption, the Corporation fee shall be determined in accordance with subparagraphs (A), (B) and (C) above; provided, however, that the Corporation may agree to an alternative fee on a case-by-case basis.
- (G) Changes of Ownership of the Applicant – The Corporation fee shall be determined on a case-by-case basis.
- (H) Other Modifications – The Corporation fee shall be determined on a case-by-case basis, subject to the following:
 - 1. A basic Consent - \$750
 - 2. A complex Consent - \$6,000
 - 3. Extensions - \$1,000
- (I) Terminations - The Corporation 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.

Haeda Mihaltses
Name Haeda Mihaltses
Title: President

Sworn to before me this 17
day of July, 2025

Christella Francois
Notary Public

CHRISTELLA FRANCOIS
Notary Public, State of New York
No. 01FR6278854
Qualified in Suffolk County
Commission Expires April 1, 2029

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.	History and Description of St. Michael's Home	
I.	Engagement Letter of D.A. Davidson	

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 be 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:

St. Michael's Home, Inc.

Signature:

Haeda Mihaltzes

Name:

Haeda Mihaltzes

Title:

President

Date:

7/17/25

Schedule C

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Applicant Name: St. Michael's Home, Inc.
Address: 1220 Front Street, Uniondale, NY
Type of Business: Assisted Living
Contact Person: Haeda Mihaltses Tel. No.: (917) 584-2393

Please complete the following table describing the Applicant's projected employment plan following receipt of financial assistance:

*The information below is for the current facility and excludes the Yonkers Operation

<u>Current and Planned Occupations</u> (provide NAICS Code for each)	<u>Current Number Full Time Equivalent Jobs Per Occupation</u>		<u>Estimated Number of Full Time Equivalent Jobs in the County After Completion of the Project:</u>		
			<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
	<u>County</u>	<u>Statewide</u>			
Senior care facility NAICS Code: 623311			<u>36</u>	<u>65</u>	<u>65</u>

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project:

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

Employees will be hired as soon as possible after issuance of a Certificate of Occupancy and final approval from

NYS Department of Health. Skilled employees will be hired through Filben Group LLC, Applicant's employment consultant, and will not require any special training.

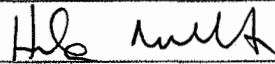
Are the Applicant's employees currently covered by a collective bargaining agreement? No

IF YES, Union Name and Local: _____

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:	St. Michael's Home, Inc.
Signature:	
Name:	Haeda Mihaltses
Title:	President
Date:	7/17/25

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 x

NO _____

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

Address of the to-be-removed plant or facility: 3 Lehman Terrace, Yonkers, NY 10705

Names of all current occupants of the to-be-removed plant or facility: As noted in the Application, the existing Yonkers facility is an adult home for the elderly and provides limited assistance and limited medical care. The Project will not only provide residential housing for the elderly, but will have all levels of care, from assisted living, to memory care center, to hospice care.

- 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 x

NO _____

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

Addresses of the to-be-abandoned plants or facilities: 3 Lehman Terrace, Yonkers, NY 10705

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

See above.

It is expected that the existing residents of the Yonkers facility will be relocated to this Project Facility.

- 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 x

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 X _____

- 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 X _____

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:

St. Michael's Home, Inc.

Signature:

Haeda Mihaltses

Name:

Haeda Mihaltses

Title:

President

Date:

7/17/25

Schedule F

APPLICANT'S FINANCIAL ATTACHMENTS

Intentionally Omitted

Schedule G

ENVIRONMENTAL ASSESSMENT FORM

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: St. Michael's Home, Inc.							
Project Location (describe, and attach a location map): 1220 Front Street, Uniondale, New York 11553							
Brief Description of Proposed Action: Financial assistance from the Nassau County Local Economic Assistance Corporation, to complete renovation of existing site and building into a senior housing, assisted living and continuing care facility for 150 residents.							
Name of Applicant or Sponsor: St. Michael's Home, Inc.		Telephone: (212) 797-4600					
		E-Mail:					
Address: 3 Lehman Terrace							
City/PO: Yonkers		State: New York	Zip Code: 10705				
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%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><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 government Agency? If Yes, list agency(s) name and permit or approval:			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	NO	YES	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NO	YES						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
3. a. Total acreage of the site of the proposed action?		11.10 acres					
b. Total acreage to be physically disturbed?		11.10 acres					
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		11.10 acres					
4. Check all land uses that occur on, are adjoining or near the proposed action:							
<input 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,	NO	YES	N/A
a. A permitted use under the zoning regulations? Applicant has obtained a conditional use permit for the Facility.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services 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 the 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?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<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	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

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 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	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: The Applicant has obtained from the New York State Department of Environmental Conservation the attached acceptance of its storm water pollution prevention plan. <hr/> <hr/>		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO	YES
	<input checked="" type="checkbox"/>	<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	YES
	<input checked="" type="checkbox"/>	<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	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>S. Michael's Home, Inc.</u> Date: <u>July 17, 2025</u> Signature: <u>Haude Milaltn</u> Title: <u>President</u>		



Department of
Environmental
Conservation

NYS Department of Environmental Conservation
Division of Water
625 Broadway, 4th Floor
Albany, New York 12233-3505

**MS4 Stormwater Pollution Prevention Plan (SWPPP) Acceptance
Form**
for

Construction Activities Seeking Authorization Under SPDES General Permit

*(NOTE: Attach Completed Form to Notice Of Intent and Submit to Address Above)

I. Project Owner/Operator Information

1. Owner/Operator Name: St. Michael's Home Inc.
2. Contact Person: Manny P. Kratsios
3. Street Address: 148 West 37th Street
4. City/State/Zip: New York, NY 10018

II. Project Site Information

5. Project/Site Name: St. Michael's Assisted Living
6. Street Address: 1220 Front Street
7. City/State/Zip: Uniondale, NY 11553

III. Stormwater Pollution Prevention Plan (SWPPP) Review and Acceptance Information

8. SWPPP Reviewed by: JAMES PLONSKY
9. Title/Position: CIVIL ENGINEER II
10. Date Final SWPPP Reviewed and Accepted: 9/13/18

IV. Regulated MS4 Information

11. Name of MS4: TOWN OF HEMPSTEAD
12. MS4 SPDES Permit Identification Number: NYR20A
13. Contact Person: JAMES PLONSKY
14. Street Address: 350 FRONT STREET
15. City/State/Zip: HEMPSTEAD, NEW YORK 11550
16. Telephone Number: (516) 812-3417

MS4 SWPPP Acceptance Form - continued

V. Certification Statement - MS4 Official (principal executive officer or ranking elected official) or Duly Authorized Representative

I hereby certify that the final Stormwater Pollution Prevention Plan (SWPPP) for the construction project identified in question 5 has been reviewed and meets the substantive requirements in the SPDES General Permit For Stormwater Discharges from Municipal Separate Storm Sewer Systems (MS4s).
Note: The MS4, through the acceptance of the SWPPP, assumes no responsibility for the accuracy and adequacy of the design included in the SWPPP. In addition, review and acceptance of the SWPPP by the MS4 does not relieve the owner/operator or their SWPPP preparer of responsibility or liability for errors or omissions in the plan.

Printed Name: DOUGLAS L. TOMAN, P.E., ESQ.

Title/Position: COMMISSIONER, DEPARTMENT OF ENGINEERING

Signature:

Date: 9/13/18

VI. Additional Information

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

Schedule H

OTHER ATTACHMENT

[See Attached History and Description of Past and Proposed Operations]

ST. MICHAEL'S HOME

HISTORY:

St. Michael's was the idea of the late Archbishop Michael, who saw the need for an elder care facility to care for the first wave of Greek immigrants who had reached the "golden years" of their lives. The Certificate of Incorporation of St. Michael's Home, Inc. was filed under the New York Religious Corporations Law on January 25, 1957, and on July 17, 1957, the Corporation purchased a former B'nai Brith nursing home in Yonkers, New York. During the next 10 months, the building was renovated to accommodate the first residents. It continues to this day as a New York State Department of Health certified residential adult care facility. As a measure of the quality of the care it provides, St. Michael's proudly points to the fact that not one of its residents succumbed to the COVID virus while many of its peer institutions lost several of its residents to the disease.

VISION:

Because its certification is the limited one of "residential adult care facility", St. Michael's now cannot admit individuals whose care-needs exceed the level of care permitted by its existing license. In addition, it is obligated to transfer to other facilities residents who develop severe dementia or have issues related to ambulation, or who need regular nursing care.

To address the limitation associated with its single level of care authorization, in 2014 St. Michael's purchased for \$7,000,000 the 11-acre site at 1220 Front Street in Uniondale, New York with the vision to transform the existing 100,000 square foot building into a new, state-of-the-art continuum care facility. In November 2020, following extensive study and review of its application, the NYS Department of Health issued the necessary permissions for construction to begin on the project, and in January 2021, work began. This new facility will be open to all, and will accommodate over 150 residents (versus the current 60), accept elderly patients it is not now eligible to admit, and offer progressively higher levels of licensed care, minimizing the need to transfer residents to other institutions. The New York State Department of Health has approved the facility for 33 Medicare/Medicaid residents, so already 22% of the available positions are guaranteed to be filled.

Once completed, the project will have 13 independent living one-bedroom and studio apartments (which will generate income to help sustain the facility), 49 studio bedrooms for independent and progressively higher levels of assisted living, and a secure memory care wing for those with Alzheimer's and other forms of dementia. The facility also will have amenities such as a physical therapy room, fitness center, library, movie and computer lounges, a beauty salon, coffee lounge and a chapel (to be financed by equity, not bond proceeds). The plan is to create an attractive, enjoyable and nurturing environment for all residents.

CONSTRUCTION AND RENOVATION:

As of the date of this Application, the about 75% of the project work is done. Except for landscaping and some limited site work, all exterior renovations are completed. The remaining work involves completing interior construction and renovation and furnishing and equipping the facility. The COVID pandemic, inflation, and an uncertain economy had a dramatic negative impact on fund-raising, also prolonged the completion time and added to the cost of the project. To date, construction has been paced depending on the resources on hand.

FINANCING:

Instead of the initial cost of \$48 million, the total project cost is now estimated to be over \$55 million. To date, in addition to \$5.0 million raised to purchase the property (with the balance of the purchase price financed with a \$2.0 mill mortgage), almost \$43.5 million has been pledged, most of which has been fulfilled. Fundraising is continuing, but St. Michael's requires the assistance of the LEAC and the proceeds from the sale of the tax exempt bonds to complete the project in a timely manner.

Schedule I
Engagement Letter with D.A. Davidson & Co.

[Attached]

May 19, 2025

Haeda Mihaltses
Board President
St. Michaels' Home, Inc.
3 Lehman Terrace
Yonkers, NY 10705

RE: LETTER AGREEMENT FOR INVESTMENT BANKING SERVICES

Dear Ms. Mihaltses,

This letter agreement (this "Letter Agreement") confirms the terms and conditions upon which D.A. Davidson & Co. ("Davidson") is engaged to provide, on an exclusive basis, investment banking services to St. Michaels' Home, Inc. (St. Michaels'), and any of its affiliates or subsidiaries now or hereafter formed, (the "Client" or "you"), in relation to financing St. Michaels' capital project and relocation to Nassau County, New York (the "Project") in one or more transactions (together, the "Transaction"). The Transaction may be structured as one or more offerings of bonds or other debt securities whether as publicly offered or privately placed obligations of the Client by means of a conduit municipal securities offering, a loan offering or another debt structure.

During the term of this Agreement, the Client agrees that Davidson will be the exclusive provider of the services described herein to the Client and the Client shall direct all communications regarding the Transaction to Davidson.

Davidson is not herein making a final commitment to underwrite bonds until certain events have occurred. Such a commitment is subject to, among other things, satisfactory completion and execution of all final documentation for an offering (including a Bond Purchase Agreement containing all provisions necessary to satisfy federal securities laws and the rules of the Municipal Securities Rulemaking Board, and all other applicable rules and regulations); absence of any material adverse change in the financial markets or in the financial conditions, operations or prospects of the Client; receipts of all required governmental approvals and appropriate legal opinions; an underwriter's review ("due diligence") of the offering documents as required under federal securities laws; the negotiation of appropriate indemnification; state blue sky reviews, as appropriate; and credit approval by the Underwriter. This is therefore not a final commitment by the Underwriter, express or implied, to underwrite or purchase any securities, nor does it obligate the Underwriter to enter into a Bond Purchase Agreement. Our agreement to act as placement agent will be conducted on a "best efforts" basis only.

Investment Banking Services to Client

The investment banking services rendered by Davidson under this Letter Agreement may include some or all of the following, subject to the further terms described below:

Phase I: Plan of Finance

- Analyze St. Michaels' credit quality, including any market studies, financial projections or feasibility studies.
- Prepare financial profile analysis and debt capacity analysis based on St. Michaels' historical financial performance.
- Prepare financial projections in conjunction with St. Michaels' management based on future expectations for occupancy, revenues and expenses. Davidson will create a customized financial projections model for St. Michaels'.
- Prepare pro forma debt service schedules to quantify various debt structures and project sizes to assist with capital project planning.
- Based on St. Michaels' financial profile, debt capacity, financial projections and debt service analysis, advise St. Michaels' on the financing structures that are available in the market and appropriate to achieve St. Michaels' goals and objectives.
- Work with the Client to determine the feasibility of various financing options
- Assist the Client in assessing alternative structures and terms of a financing for the Project, preparing a preliminary term sheet, and pursuing an appropriate financing approach
- Formulate and articulate a detailed preliminary Plan of Finance.

Phase II: Procurement of Financing Proposals

- Prepare a comprehensive credit presentation to be used to solicit term sheets from banks and/or bond funds and/or a credit rating, depending on the Plan of Finance selected.
- The credit presentation will include a proposed term sheet, project and financial information about St. Michaels' and other relevant information that banks, lenders, investors and rating agencies will require in order to consider the request;
- Assist in preparing materials to be provided to one or more securities ratings agencies and in developing strategies for meetings with the ratings agencies, if the debt to be issued will be rated;
- Contact potential lenders and investors, provide them with offering-related information, respond to their inquiries and, if requested, coordinate their due diligence sessions;
- Summarize, quantify and evaluate all financing options generated and present the results to St. Michaels' management and board for the selection of a final Plan of Finance.

Phase III: Implementation of the Plan of Finance

- Assist St. Michaels' with the negotiation of a lender commitment letter; as needed;
- Prepare debt service schedules for the selected debt structure;

- Coordinate with a conduit issuer of tax-exempt debt;
- Coordinate with legal counsels to prepare legal documents necessary to close the financing;
- Consult with counsel and other service providers with respect to the terms of the Debt;
- Review and evaluate the proposed terms of the offering and the Debt;
- Negotiate the pricing, including the interest rate, and other terms of the Debt;
- Assist St. Michaels' in the finalization of and coordination of the timely closing and funding of the transaction;
- Underwriting or privately placing bonds or other debt securities with investor(s) on behalf of the Client
- Under the direction and legal advice of transaction counsel, assisting and supervising the steps necessary to close the transaction
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Debt;
- Prepare a closing memorandum for the Debt;
- Performing such other usual and customary investment banking services as may be requested by the Client

Davidson Not Acting as Advisor to Client

As part of our services as underwriter or placement agent, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the Transaction. It is understood that Davidson is not providing any advice on tax, legal, regulatory or accounting matters and that the Client will seek the advice of its own professional advisors for such matters and make an independent decision based upon such advice. Client acknowledges and agrees: (i) the primary role of Davidson, as an underwriter or placement agent is to purchase or place securities for resale to or directly with investors in an arm's-length commercial transaction between Client and Davidson and that Davidson has financial and other interests that may differ from Client's interests; (ii) Davidson is not acting as a municipal advisor, financial advisor, or fiduciary to Client and Davidson has not assumed any advisory or fiduciary responsibility to Client with respect to the Transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Davidson has provided other services or is currently providing other services to Client on other matters or transactions); (iii) the only obligations Davidson has to Client with respect to the Transaction contemplated hereby expressly are set forth in this Agreement; and (iv) Client has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

Compensation to Davidson

Davidson and the Client expressly acknowledge that Davidson is assisting the Client with the services listed above, for which compensation is owed to Davidson. Davidson agrees that such compensation may be paid from proceeds of any loan, bonds or other debt issued by or on behalf of the Client as follows.

- If the financing is structured as a tax-exempt private placement / direct purchase or a taxable loan from a commercial bank, Davidson's placement agent fee will be 1.10% of the amount of the debt issued, payable at closing.
- If the financing is structured as a public bond offering or limited bond offering with speculative grade credit rating (Ba1 or BB+ or lower), Davidson's underwriter's discount will be 1.20% of the amount of the debt issued, payable at closing.
- If the financing is structured as a limited bond offering or a private placement without a credit rating (unrated), Davidson's underwriter's discount or placement agent's fee will be 1.40% of the amount of the debt issued, payable at closing.

In addition to such compensation, the Client expressly acknowledges the following is intended to be paid by the Client as a component of the cost of issuance of bonds or other securities: (i) legal fees incurred by Davidson's engagement of underwriter's counsel, placement agent's counsel or other transaction counsel in connection with the Transaction; and (ii) legal fees related to third-party review of past continuing disclosure compliance, and (iii) out of pocket expenses incurred by Davidson related to any Transaction. Unless otherwise agreed to by the Client, the Client's payment of the foregoing is contingent upon the sale of bonds or the placement of debt.

Representations and Warrants of the Client

The Client will provide Davidson with reasonable access to the Client's officers, directors, employees, and advisors and all assistance reasonably necessary for Davidson's performance under this Agreement. To the Client's knowledge, all information made available by the Client to Davidson under this Agreement, including pursuant to the non-disclosure agreement, if applicable, will be prepared in good faith, complete and correct in all material respects and will not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any and all projections (financial or otherwise) provided by the Client to Davidson have been or will be prepared in good faith and, in the Client's business judgment, based on the best available estimates of future (financial or otherwise) performance and will be based upon assumptions which, in light of the circumstances under which they are made, are reasonable. During the course of Davidson rendering the services hereunder, the Client will promptly

notify Davidson if it learns of any material inaccuracy or misstatement in, or material omission from, any information theretofore delivered to Davidson by the Client as it relates to the performance of Davidson's services hereunder.

Term and Termination

The Client agrees to retain Davidson as exclusive investment banker throughout the course of the Transaction; provided, however, that this Letter Agreement may be terminated by either party, without liability or penalty, upon at least 30 days' prior written notice to the other party, except that such right of termination shall be subject to and limited by the provisions of any Bond Purchase Agreement. If Davidson's engagement is terminated by the Client, the Client agrees to reimburse Davidson for its out-of-pocket expenses incurred until the date of termination.

Miscellaneous

This letter shall be governed and construed in accordance with the laws of the State of New York. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, whether oral or written, relating to the subject matter of this Agreement. This Agreement may be executed in counterparts, which will together constitute one instrument. All rights and obligations under this Agreement are binding on and inure to the benefit of the Client, Davidson, each Indemnified Person and their respective successors, heirs, personal representatives, and permitted assigns. Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and the transactions contemplated hereby. In the event of a dispute pursuant to which a court of competent jurisdiction or an arbitration panel has made a final non-appealable determination, then the prevailing party shall be entitled to attorneys' fees.

Any controversies, claims or disputes relating to or arising from this Agreement will be resolved by arbitration under the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), including the Optional Procedures for Large, Complex Commercial Disputes (collectively, the "Rules"), except where the Rules conflict with the provisions of this Section, in which event the provisions of this Section will govern. Arbitration will be held before one arbitrator (i) selected by mutual agreement of the parties reached 14 days after the AAA has sent confirmation of notice of filing of the demand for arbitration, or (ii) if no mutual agreement can be reached within that time, appointed by the AAA. The arbitrator must be an attorney who has practiced law for at least ten years in either general business litigation or general corporate and business matters. The arbitrator will not be empowered to award punitive damages, consequential damages or damages in excess of actual damages. Any award of

arbitration will be final and legally binding, may be entered in judgment in any court of competent jurisdiction, and may be enforced in any jurisdiction in which the party against whom enforcement is sought maintains assets.

Indemnity

To the extent permitted by law, the Client agrees to (i) indemnify and hold harmless Davidson, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) Davidson, and its directors, officers, agents, and employees, (D.A. Davidson and each such person being referred to as an “**Indemnified Person**”) against any and all losses, claims, damages, liabilities, and expenses to which an Indemnified Person may become subject, relating to, arising out of or in connection with D.A. Davidson’s engagement under the Agreement and the services rendered by D.A. Davidson in connection therewith and (ii) reimburse each Indemnified Person for all expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing, pursuing or defending any such action, proceeding or investigation in any jurisdiction, whether or not in connection with pending or threatened litigation to which any Indemnified Person is a party, in each case as such expenses are incurred or paid. Notwithstanding the foregoing, the Client will not be responsible for any Liabilities or expenses which are finally determined by a court or arbitral panel to have resulted primarily and directly from Davidson’s negligence or willful misconduct. The foregoing indemnity agreement shall be in addition to any liability that you otherwise may have and survives termination of this Agreement.

In case any claim shall be made or action brought against an Indemnified Person for which indemnity may be sought against you as provided above, the Indemnified Person shall promptly notify you in writing setting forth the particulars of such claim or action; but the omission to so notify you (i) shall not relieve you from liability under the above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by you of substantial rights and defenses and (ii) shall not relieve you from any liability which it may have to any Indemnified Person otherwise than under the paragraph above. You shall assume the defense thereof, including the retention of counsel reasonably acceptable to such Indemnified Person and the payment of all expenses and shall have the right to negotiate and consent to settlement. An Indemnified Person shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless the employment of such counsel has been specifically authorized by you or you shall not have employed counsel reasonably acceptable to the Indemnified Person to have charge of the defense of such action or proceeding or the Indemnified Person shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to you (in which case you not have the right to direct the defense of such action or proceeding on behalf of the Indemnified Person), in any of which events, such legal or other expenses shall be borne by you. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent

of you or if there is a final judgment for the plaintiff in any action with or without written consent of you, you agree to indemnify and hold harmless the Indemnified Person to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each Indemnified Person from all liability arising out of such action.

Set forth in Appendix A are certain regulatory disclosures that we are required to send to the municipal conduit issuer under rules of the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission.

This Letter Agreement is not an offer to purchase bonds or other securities. If the Transaction does not occur, Davidson shall not be owed compensation, unless otherwise stated herein. Please indicate by your signature below your desire to engage D.A. Davidson & Co. to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co.



Daniel Froehlich
Managing Director

ACCEPTED this ____ day of _____ 2025.

Authorized Officer

Respectfully submitted,

D.A. Davidson & Co.



Daniel
Froehlich
Managing Director

ACCEPTED this 21 day
of May 2025.



Authorized Officer

EXHIBIT A

Set forth below are certain regulatory disclosures that we are required to send to the municipal conduit issuer under rules of the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission.

1. Dealer-Specific Conflicts of Interest Disclosures

Davidson has not identified any actual or potential material conflicts that require disclosure.

2. Transaction-Specific Disclosures

Since Davidson has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Securities are not required under MSRB Rule G-17. The disclosures provided herein may be supplemented to provide disclosure of material financial characteristics and material financial risks of the Securities, if later warranted.

3. Standard Disclosures

A. Disclosures Concerning the Underwriter and Placement Agent Role:

- (i) MSRB Rule G-17 requires underwriters and placement agents to deal fairly at all times with municipal issuers, borrowers and investors.

EXHIBIT A

Set forth below are certain regulatory disclosures that we are required to send to the municipal conduit issuer under rules of the Municipal Securities Rulemaking Board (MSRB) and the Securities Exchange Commission.

1. Dealer-Specific Conflicts of Interest Disclosures

Davidson has not identified any actual or potential material conflicts that require disclosure.

2. Transaction-Specific Disclosures

Since Davidson has not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Securities are not required under MSRB Rule G-17. The disclosures provided herein may be supplemented to provide disclosure of material financial characteristics and material financial risks of the Securities, if later warranted.

3. Standard Disclosures

A. Disclosures Concerning the Underwriter and Placement Agent Role:

- (i) MSRB Rule G-17 requires underwriters and placement agents to deal fairly at all times with municipal issuers, borrowers and investors.
- (ii) An underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer. A placement agent’s primary role is to facilitate the sale and purchase of municipal securities between the issuer and one or more investors for which it will receive compensation. Underwriters and placement agents have financial and other interests that differ from those of the issuer or borrower.
- (iii) Unlike a municipal advisor, the underwriter or placement agent does not have a fiduciary duty to the issuer or borrower under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer or borrower without regard to its own financial or other interests.
- (iv) The issuer or borrower may choose to engage the services of a municipal advisor who has a fiduciary obligation to the issuer or borrower to represent the issuer or borrower’s interests in this transaction.
- (v) The underwriter has a duty to purchase securities from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell securities to investors

at prices that are fair and reasonable. A placement agent has a duty to arrange the purchase of securities from the issuer at a fair and reasonable price, but must balance that duty with a duty to arrange the sale to investors at prices that are fair and reasonable; and

- (vi) The underwriter or placement agent will review the official statement for the securities in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.¹

B. Disclosures Concerning the Underwriter or Placement Agent Compensation:

- (i) The underwriter or placement agent will be compensated by a fee and/or an underwriting discount that will be set forth herein or in the bond purchase or other agreement to be negotiated and entered into in connection with the issuance of the securities. Payment or receipt of the fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter or placement agent may have an incentive to recommend to the issuer or borrower a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

4. Questions and Acknowledgment.

Davidson is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is www.msrb.org. The MSRB website includes educational material about the municipal securities market, as well as an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.