

**NASSAU COUNTY LOCAL ECONOMIC  
ASSISTANCE CORPORATION**

**APPLICATION FOR FINANCIAL ASSISTANCE  
(Bonds)**

**APPLICATION OF:**

**St. Michael's Home**

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**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 \_\_\_\_, 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

Address: 3 Lehman Terrace, Yonkers, NY 10705

Primary Contact: Haeda Mihaltses

Phone: [REDACTED] Fax: \_\_\_\_\_

E-Mail: [REDACTED]

NY State Dept. of Labor Reg #: 86-010469 Federal Employer ID #: [REDACTED]

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  No \_\_\_\_\_ N/A \_\_\_\_\_

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

Name: None other than Applicant

Relationship to Applicant: \_\_\_\_\_



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

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

N/A

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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

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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

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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 &amp; 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

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  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

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

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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):

- New Construction
- Addition to Existing Facility
- Renovation of Existing Facility
- Acquisition of Facility
- New machinery and equipment
- 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.

D. Location of Project (attach map showing the location):  
Further, because of the significant increases in costs of construction labor and materials, and furnishings and 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  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

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

YES  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

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

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 (describe)	\$ <u>200,000</u>	Costs of issuance
13.	Other (describe)	\$ <u>N/A</u>	
	Total	\$ <u>75,200,000</u>	

B. Source of Funds for Project Costs:

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

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.

Property acquisition - YES X 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:<sup>1</sup> \$ 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	\$ 2,030,250	approximately 75%	approximately 25%
Year 2	\$ 3,045,375	approximately 75%	approximately 25%
Year 3	\$ 3,248,400	approximately 75%	approximately 25%

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>      </u> | <u>75</u> %           |
|    | (b) Environmental Remediation | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (c) Foundation                | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (d) Footings                  | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (e) Steel                     | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (f) Masonry                   | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (g) Masonry                   | YES | <u>X</u>      | NO | <u>      </u> | <u>100</u> % complete |
|    | (h) Interior                  | YES | <u>X</u>      | NO | <u>      </u> | <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

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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

Signature: \_\_\_\_\_

Name: Haeda Mihaltses

Title: President

Date: \_\_\_\_\_

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Notary Public

**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

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.

\_\_\_\_\_  
Name Haeda Mihaltses  
Title: **President**

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Notary Public

TABLE OF SCHEDULES:

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

Schedule C

**GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES**

INITIAL EMPLOYMENT PLAN

Applicant Name: St. Michael's Home  
 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>County</u>	<u>Statewide</u>	<u>1 year</u>	<u>2 years</u>	<u>3 years</u>
	Senior care facility NAICS Code: 623311			<u>36</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

Signature: \_\_\_\_\_

Name: Haeda Mihaltses

Title: President

Date: \_\_\_\_\_

Schedule D

**ANTI-RAIDING QUESTIONNAIRE**

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

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

YES  \_\_\_\_\_

NO \_\_\_\_\_

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

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

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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.

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

YES  \_\_\_\_\_

NO \_\_\_\_\_

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

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

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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.

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C. Has the Applicant contacted the local industrial development agency or local development corporation at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities? YES \_\_\_\_\_ NO  \_\_\_\_\_

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

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

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

YES \_\_\_\_\_ NO 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:	<u>St. Michael's Home</u>
Signature:	_____
Name:	<u>Haeda Mihaltses</u>
Title:	<u>President</u>
Date:	_____

Schedule E

**RETAIL QUESTIONNAIRE**

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

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

YES \_\_\_\_\_

NO \_\_\_\_\_

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

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

\_\_\_\_\_ %

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

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

YES \_\_\_\_\_

NO \_\_\_\_\_

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

YES \_\_\_\_\_

NO \_\_\_\_\_

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

YES \_\_\_\_\_

NO \_\_\_\_\_

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

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

YES \_\_\_\_\_

NO \_\_\_\_\_

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

Retail Sales: \_\_\_\_\_%

Services: \_\_\_\_\_%

F. State percentage of Project premises utilized for same:

Retail Sales: \_\_\_\_\_%

Services: \_\_\_\_\_%

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

Name of Applicant:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

Schedule F

**APPLICANT'S FINANCIAL ATTACHMENTS**

Schedule G

**ENVIRONMENTAL ASSESSMENT 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.