

Fairfield Townhouses at Selden LLC (closed 9/4/19)
SCIDA PROJECT ABSTRACT (original)

MEETING DATE: 4/27/17

CONTACT: Michael Kelly, Managing Member
 PHONE: [REDACTED]

APPLICANT NAME: Westfield Green – Selden Project (495 Middle Country Road, LLC)
 AND ADDRESS: 495 Middle Country Road
 Selden, NY 11784

PRINCIPALS: Michael Kelly (33.33%); Michael McHugh (66.67%)

PRODUCT/SERVICES: Redevelopment of 14.25 acres at 495 Middle Country Road, Selden, NY for 126 residential units (multi-family) with 32 of the units to be designated as "workforce housing" (designed for residents earning less than 120% of area median income).

PRESENT FACILITIES: Own: 0 Lease: 0 Acreage: 0 Sq. Ft.: 0

NEW LOCATION/TAX MAP#: 495 Middle Country Road , Selden, NY 11784
 (Tax Map # 200-474-01-001.003)

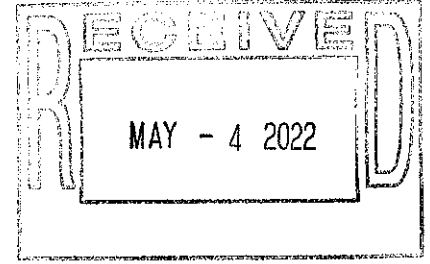
PROJECT DESCRIPTION: Construction of 14 buildings totaling approximately 190,000 sq. ft. on 14.25 acres to be used for 126 residential rental units consisting of 94 units at market rate and 32 units of workforce housing. (75% market rate units & 25% of workforce units). (12 townhomes; 41 ground floor units with a garage; 41 upper level units with a loft; 16 upper level workforce units and 16 lower level workforce units). Community benefits include a memorial park, dedication of land to the adjacent Middle Country Public Library and use of the clubhouse for Selden Civic Association Meetings.

PROJECT COSTS	AUTHORIZATION SOUGHT: <u>\$32,120,000 Lease Transaction</u>
PURCHASE OF EXISTING BUILDING	7,560,000
RENOVATION OF EXISTING BUILDING	
NEW ADDITIONS OF EXISTING BUILDING	23,310,000
MANUFACTURING EQUIPMENT (Sales Tax Exempt)	
NON-MANUFACTURING EQUIPMENT (Warehousing, Fixtures, Office Equip.)	
ENGINEERING & ARCHITECTURAL FEES	500,000
LEGAL FEES	50,000
OTHER FEES/CHARGES	
FINANCIAL CHARGES – INTEREST BANK	700,000
TOTAL PROJECT COSTS	<u>\$32,120,000</u>

<u>EMPLOYMENT</u>	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT (All Locations)			
PRESENT (Suffolk County)			
PROPOSED 1ST. YEAR	3	\$150,000.00	\$50,000.00
PROPOSED 2ND. YEAR			
GRAND TOTALS	3	150,000.00	50,000.00

COMMENTS: 4/27/17 - Inducement resolution approved for an approximate \$32,120,000 lease transaction.
 Voting: 4 (TW,GH, PZ,AG) - 0. Absent: 2 (GC,SC). Abstain: (KH).
 5/15/17 - Public hearing held.
 5/18/17 - Final resolution approved for an approximate \$14,800,000 lease transaction.
 Voting: 4 (TW,GH,PZ,AG) - 0. Absent: 2 (GC,SC). Abstain: (KH).
 9/7/17 - Project closed for a \$32,120,000 lease transaction.
 5/16/19 – Consent to assignment & assumption of the lease and project agreement to Fairfield. Voting: 4 (TW,PZ,KH,AG) – 0.
 Absent: 3 (GH,SC,GC).
 9/4/19 - Sale of Project closed to Fairfield – including the assignment & assumption of the lease and project agreement.

Fairfield Townhouses at Selden LLC
c/o Fairfield Properties
538 Broadhollow Road, 3rd Floor East
Melville, NY 11747



May 2, 2022

Suffolk County Industrial Development Agency
100 Veterans Memorial Highway, #3
Hauppauge, New York 11788
Attention: Anthony Catapano, Executive Director

Re: Fairfield Townhouses at Selden LLC

Dear Mr. Catapano:

Fairfield Townhouses at Selden LLC ("Fairfield") is intending to borrow approximately Seven Million Five Hundred Thousand Dollars (\$7,500,000) from PGIM Real Estate Agency Financing LLC. The loan will be secured by the property known as 495 Middle Country Road, Selden, New York. An initial term sheet is enclosed for your reference.

The Suffolk County Industrial Development Agency ("SCIDA") has previously provided benefits in 2017 to 495 Middle Country Road LLC, which benefits and obligations were assumed by Fairfield when it acquired the property in September 2019. Fairfield did not seek new or additional benefits in 2019 and it does not seek any additional benefits in connection with this financing.

We hereby request that SCIDA approve the additional financing and the execution of the documents related thereto. The proceeds of this financing are being utilized to redeem an institutional investor in Fairfield's 2019 purchase of the property.

Please let us know of any questions.

Thank you.

Very truly yours,

Fairfield Townhouses at Selden LLC

By: _____

Gary Broxmeyer

A Manager

By: _____

Michael Broxmeyer

A Manager