SCIDA PROJECT ABSTRACT

MEETING DATE: May 18, 2023

CONTACT: Kevin Day, Sr. V.P., Portfolio Mgmt.

APPLICANT NAME: HCP Belmont, LLC/Belmont Villas LLC
AND ADDRESS 1000 University Avenue, Suite 500
Rochester, NY 14607

PRINCIPALS: Belmont Villas Managing Members, LLC (0.01%); Hunt Capital Partners (99.99%)

PRODUCT/SERVICES: Developer/provider of Senior Citizen affordable housing.

PRESENT FACILITIES: Own __X__ Acreage ___10.10___ Sq. Ft. 197,413 - 164 Units of Affordable Senior Citizen Housing

NEW LOCATION/TAX MAP #: 409 Wyandanch Avenue, West Babylon, NY 11704

PROJECT DESCRIPTION: Renovation and equipping of an existing 197,413 sq. ft. affordable senior apartment building (8 two story apartment buildings and 1 two story community building) located at 409 Wyandanch Avenue, West Babylon, NY 11704. Belmont Villas Sr. Apartments is a 164-unit senior property (one bedroom and one bedroom with den units). The property is restricted to residents 55 years and older who have a 60% AMGI or lower. Conifer Realty, LLC is the managing member of HCP Belmont, LLC/Belmont Villas LLC. Conifer Realty, LLC is a full-service real estate company specializing in the development, construction, management, and ownership of high-quality affordable housing communities.

PROJECT COSTS: AUTHORIZATION SOUGHT: $19,352,000 Lease Transaction

PURCHASE PRICE OF EXISTING BUILDING $16,869,500
COST OF RENOVATIONS TO EXISTING BUILDING 1,548,000
ENGINEERING & ARCHITECTURAL FEES 100,000
NON-MANUFACTURING EQUIPMENT (warehousing, fixtures, office equipment) 694,500
LEGAL FEES (bank & company) 40,000
OTHER FEES (please specify) Title, Record, 3rd. Party 100,000

TOTAL PROJECT COSTS $19,352,000

EMPLOYMENT: # OF EMPLOYEES ANNUAL PAYROLL AVERAGE SALARY

PRESENT (All Facilities) 5 $257,068 $51,413
PRESENT (Suffolk County Only) 5 257,068 51,413
PROPOSED 1ST. YEAR - - -
2ND. YEAR - - -
TOTAL 5 $257,068 $51,413

COMMENTS: