April 17, 2023

Board Members of Suffolk County IDA

RE: BELMONT VILLAS SENIOR APARTMENTS PILOT

Conifer Realty, LLC, the managing member of HCP Belmont, LLC (Belmont Villas Senior Apartments), is applying for a PILOT continuation through Suffolk County IDA. The current PILOT, which began in 2003, is set to expire at the end of 2023. A PILOT would allow Conifer to continue to own and maintain an attractive senior property and keep rents affordable for the community.

Since its inception in 1975, Conifer has developed into a nationally ranked, full-service real estate company specializing in the development, construction, management, and ownership of high-quality affordable housing communities. This unique expertise allows us to draw upon our professional experience and full-service capabilities to provide comprehensive development services and preserve high-quality, affordable housing during a time of critical need in the U.S.

Throughout our history, Conifer has developed more than 21,000 apartment homes through the northeast and mid-Atlantic, currently owning and managing nearly 15,000. Our extensive resume has allowed us to be experts in affordable, mixed income and market rate housing. As a fully integrated, full-service developer, management agent, general contractor and owner, Conifer develops sustainable and transformative communities contributing to the stabilization of neighborhoods throughout the Northeast.

With a team of more than 500 experienced industry experts offering in-house development, management, marketing, legal, finance, accounting, tax credit compliance, and ownership services – Conifer brings unparalleled knowledge and experience to every project. This enables us to meet the challenges of any affordable housing program and fill an undeniable housing need. Conifer is committed to having a positive impact on the lives of residents and their communities. We aim to provide homes for more than 100,000 residents across the U.S. by 2030, creating living experiences that extend beyond the structural aspects of buildings and the requirements of stakeholders. Our vision is to create more than just housing, to create a HOME for possibilities.

For the past 20 years, Conifer Realty has been operating in Suffolk County. Conifer owns and manages 10 affordable senior and family properties, 864 total units, in Suffolk County. Belmont Villas Senior Apartments has been in Conifer's portfolio for 15 years. It is a 164-unit senior property, all one bedroom and one bedroom with den units. It is restricted to residents 55 years and older and who have a 60% AMI or lower. Regulatory restrictions on the affordability through New York State Housing Finance Agency expire in 2042.

Belmont Villas has a current PILOT through the Suffolk County IDA which expires in 2023. We are seeking a continuation of the PILOT through the IDA for reasons outlined below.

REPAIRS
The property is 15 years old, and in need of common repairs to continue to maintain it. A recent capital needs assessment revealed $122,000 of immediate repairs, and nearly $4,000,000 of total

www.coniferllc.com

contactus@coniferllc.com
improvements over the next 20 years. Conifer has identified $2,242,500 of work to be done over the next 1-2 years, including $991,000 for energy efficiencies (see Exhibit A for complete detail), upon completion of a refinance. This work includes upgrading units and the community room. See Exhibit B for design concept photos. See Exhibit C for complete detail of projected scope of work. Conifer plans to refinance Belmont Villas by the end of this year and use proceeds to complete this necessary work. To receive the best refinance loan terms, a continuation of the PILOT is needed.

**JOB CREATION**

The identified total work of $2.242M to be completed at Belmont Villas, will create an estimated 22 total jobs. In addition, there will be $1.7M of output through indirect and induced activities.

**AFFORDABLE HOUSING**

Compared to market rate senior apartments in the area, Belmont Villas current rents are 35% below those, making it an affordable choice for Suffolk County residents aged 55 years and older. The maximum restricted rents are 60% AMI or lower. On average, our rents are below the 60% AMI maximum. The average AMI of our residents is 34.25%. The average residency length is 8 years and there is currently 60+ applicants on the waitlist. To preserve the affordability, a PILOT would allow Conifer to continue to own and maintain an attractive senior property and keep rents affordable for the community.

**PARTNERSHIP**

Conifer plans to strategically use a portion of refinance proceeds, estimated at $2M to $5M, to acquire the current Investor Member’s interest. This transaction would eliminate the risk of the Investor Member from exercising the right to force the sale on the property, which could jeopardize the property’s affordability and quality of housing.

Without a PILOT and refinance, Conifer Realty will not be able to reinvest into the property and address all the current capital needs of this attractive, but aging asset.

Conifer Realty strives to develop and secure quality affordable housing throughout Suffolk County. Conifer requests a continuation of the current PILOT at Belmont Villas, to sustain this critical affordable housing resource through 2042. A coterminous term of the PILOT would allow Conifer Realty to preserve the affordability of Belmont Villas, while allowing for continued investments that will provide the best experience and community for our residents.

In the event of any questions, please contact myself at 646-584-8352 or via email at kday@coniferllc.com.

Sincerely,

[Signature]

KEVIN DAY
Senior Vice President

Enclosures
PILOT RENEWAL PROPOSAL
BELMONT VILLAS SENIOR APARTMENTS

April 17, 2023
FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: 4/17/2023

APPLICATION OF: HCP Belmont, LLC / Belmont Villas LLC

Name of Owner and/or User of Proposed Project

ADDRESS: 409 Wyandanch Avenue

West Babylon, NY 11704

Type of Application: ☐ Tax-Exempt Bond ☐ Taxable Bond
☐ Straight Lease ☐ Refunding Bond

PRIOR TO SUBMITTING A COMPLETED FINAL APPLICATION, PLEASE ARRANGE TO MEET WITH THE AGENCY’S STAFF TO REVIEW YOUR DRAFT APPLICATION.

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 E, 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 to the Application. If more space than allotted on this application form is needed in responding to any specific question, please include your response as an attachment to this application. If an estimate is given, enter “EST” after the figure. If not submitted by email, one signed original and one photocopy of the Application (including all attachments) must be submitted. A non-refundable application fee, as noted in Schedule A, is required at the time of submission of this application to the Suffolk County Industrial Development Agency (the “Agency”). This fee will be applied to the Agency’s Administrative Fee at closing.
At the time of inducement, Transaction Counsel may require a deposit which will be applied to actual out-of-pocket disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

The Agency’s acceptance of this Application for consideration does not constitute a commitment on the part of the Agency 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 will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but 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 exemption to disclosure under FOIL.

PLEASE NOTE: It is the policy of the Suffolk County Industrial Development Agency to strongly encourage project applicants to support LONG ISLAND FIRST. This means that to the greatest extent possible project applicants should consider purchasing goods and services from Long Island-based providers, businesses and vendors and that to the greatest extent possible all employment opportunities should be provided to Long Island residents first.

It is also the policy of the Suffolk County IDA to encourage the use of local labor and the payment of the area standard wage during construction of the project.
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PART II  OPERATION AT CURRENT LOCATION
PART III PROJECT DATA
PART IV  PROJECT COSTS AND FINANCING
PART V   PROJECT BENEFITS
PART VI  EMPLOYMENT DATA
PART VII REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION
PART VIII SUBMISSION OF MATERIALS

EXHIBIT A  Proposed PILOT Schedule
SCHEDULE A Agency’s Fee Schedule
SCHEDULE B Long Island First Policy
SCHEDULE C Construction Wage Policy
SCHEDULE D Recapture Policy
SCHEDULE E Background, Credit and Litigation Review Authorization Form
Part I: Owner & User Data

1. Owner Data:

   A. Owner (Applicant for assistance): HCP Belmont, LLC

      Address: 1000 University Avenue, Suite 500
      Rochester, NY 14607

      Federal Employer ID #: __________________ Website: https://coniferllc.com/

      NAICS Code: N/A

      Owner Officer Certifying Application: Kevin Day

      Title of Officer: Senior Vice President, Portfolio Management

      Phone Number: ___________________ E-mail: ___________________

   B. Business Type:

      □ Solo Proprietorship  □ Partnership  ☑  Privately Held □

      □ Public Corporation □ Listed on: ________________________________

      State of Incorporation/Formation: ________________________________

   C. Nature of Business:

      (e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

      Real estate developer

   D. Owner Counsel:

      Firm Name: Conifer Realty, LLC

      Address: 1000 University Avenue, Suite 500
      Rochester, NY 14607

      Individual Attorney: Susan Jennings

      Phone Number: ___________________ E-mail: ___________________
E. Principal Stockholders, Members or Partners, if any, of the Owner (5% or more equity):

<table>
<thead>
<tr>
<th>Name</th>
<th>Percent Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belmont Villas Managing Members, LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>Hunt Capital Partners</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

N/A

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

N/A

G. If any of the above persons (see “E”, above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

N/A

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

N/A
I. List parent corporation, sister corporations and subsidiaries:

Conifer Realty, LLC (sole member of Belmont Villas Managing Member, LLC)

J. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

Yes, Conifer Realty, LLC has several properties located in Suffolk County and received a benefit through the Suffolk County IDA. The list of properties is attached.

K. List major bank references of the Owner:

M&T Bank, Tim DeGrave 585-613-6756; TD Bank, Sue Taylor 856-874-2479

Bank of America, Elizabeth Gruber 617-959-4270

2. User Data

**(for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user)**

A. User (together with the Owner, the “Applicant”):

Address: ____________________________________________

________________________________________________________

Federal Employer ID #: ___________________________ Website: _________________________

NAICS Code: __________________________________________

Owner Officer Certifying Application: ____________________________

Title of Officer: __________________________________________

Phone Number: ___________________________ E-mail: ___________________________
B. Business Type:

- Sole Proprietorship □
- Partnership □
- Privately Held □
- Public Corporation □

Listed on ________________________________

State of Incorporation/Formation: ________________________________

C. Nature of Business:
(e.g., "manufacturer of _____ for ____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? □ Yes □ No

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. User's Counsel:

Firm Name: ____________________________________________

Address: ______________________________________________

______________________________________________________

Individual Attorney: ___________________________________

Phone Number: ______________________ E-mail:_______________

F. Principal Stockholders or Partners, if any (5% or more equity):

<table>
<thead>
<tr>
<th>Name</th>
<th>Percent Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>__________________</td>
<td>______________</td>
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<tr>
<td>__________________</td>
<td>______________</td>
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<tr>
<td>__________________</td>
<td>______________</td>
</tr>
</tbody>
</table>
G. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:
   i. Ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

ii. Been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

H. If any of the above persons (see “E”, above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

I. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

J. List parent corporation, sister corporations and subsidiaries:
K. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

__________________________________________________________

L. List major bank references of the User:

__________________________________________________________

Part II – Operation at Current Location

**(if the Owner and the User are unrelated entities, answer separately for each)**

1. Current Location Address:
   409 Wyandanch Avenue, West Babylon, NY 11704

2. Owned or Leased: Owned

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):
   10.10 acres, 8 two-story apartment buildings and 1 two-story community building.
   164 senior units, 197,413 square feet

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:
   Affordable senior housing
5. Are other facilities or related companies of the Applicant located within the State?  
☐ Yes  ☐ No

A. If yes, list the Address:  
Yes, see attached address listing

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State?  
☐ Yes  ☐ No

A. If no, explain how current facilities will be utilized:

Each property is a separate entity. Any changes made to Belmont Villas will not effect the other properties in Conifer Realty's portfolio.

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

7. Has the Applicant actively considered sites in another state?  
☐ Yes  ☐ No

A. If yes, please list states considered and explain:
8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? ☐ Yes ☐ No

A. Please explain:

Receiving a PILOT extension would allow this property to continue to remain affordable and relieve the owner of financial strain. If the PILOT was not to be extended, the applicant would look to sell which could jeopardize the property's affordability.

9. Please explain, in as much detail as possible, the Applicant’s/User’s efforts to comply with the Agency’s ‘Long Island First Policy’ (see Schedule B). In addition, please list the local Long Island-based vendors and/or contractors you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc... Attach a separate listing to the Application if necessary:

See attached separate listing.
Part III – Project Data

1. Project Type:
   A. What type of transaction are you seeking?: (Check one)
      Straight Lease ☑ Taxable Bonds ☐ Tax-Exempt Bonds ☐
      Equipment Lease Only ☐
   B. Type of benefit(s) the Applicant is seeking: (Check all that apply)
      Sales Tax Exemption ☑ Mortgage Recording Tax Exemption ☐
      PILOT Agreement: ☑

2. Location of project:
   A. Street Address: 409 Wyandanch Ave, West Babylon, NY 11704
   B. Tax Map: District __________ Section ________ Block ________ Lot(s) ________
   C. Municipal Jurisdiction:
      i. Town: Town of Babylon
      ii. Village: ______________________________________________________________________
      iii. School District: Wyandanch Union Free, North Babylon Union Free Districts
   D. Acreage: 10.10

3. Project Components (check all appropriate categories):
   A. Construction of a new building ☐ Yes ☑ No
      i. Square footage: __________________________________________
   B. Renovations of an existing building ☑ Yes ☐ No
      i. Square footage: 197,413 sq ft
   C. Demolition of an existing building ☐ Yes ☑ No
      i. Square footage: __________________________________________
   D. Land to be cleared or disturbed ☐ Yes ☑ No
      i. Square footage/acreage: ____________________________________
E. Construction of addition to an existing building  
   □ Yes ☑ No

   i. Square footage of addition: ____________________________________________

   ii. Total square footage upon completion: ________________________________

F. Acquisition of an existing building  
   □ Yes ☑ No

   i. Square footage of existing building: ________________________________

G. Installation of machinery and/or Equipment  
   ☑ Yes □ No

   i. List principal items or categories of equipment to be acquired:

see attachment

4. Current Use at Proposed Location:

   A. Does the Applicant currently hold fee title to the proposed location?

   i. If no, please list the present owner of the site:

   Yes

   B. Present use of the proposed location:

   Affordable senior apartments, to be rented to tenants whose income is at or below 60% AMGI and aged 55 or older.

   C. Is the proposed location currently subject to an IDA transaction  
      (whether through this Agency or another?)  
      □ Yes ☑ No

      i. If yes, explain:

      The current PILOT is with the Suffolk County IDA

   D. Is there a purchase contract for the site?  
      (if yes, explain):  
      □ Yes ☑ No
E. Is there an existing or proposed lease for the site? □ Yes  ☑ No
(if yes, explain):

Proposed Use:

F. Describe the specific operations of the Applicant or other users to be conducted at the project site:
There will be no change in operations at Belmont Villas Senior Apartments. The New York State Housing Finance Agency regulatory agreement is in place through 2042, restricting the affordability as 60% AMI senior property.

G. Proposed product lines and market demands:
There is a demand for senior housing in Suffolk County. Belmont Villas has a current waiting list of 61 applicants.

H. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:
N/A

I. Need/purpose for project (e.g., why is it necessary, effect on Applicant’s business):
The PILOT is important to preserve the affordability at Belmont Villas. A new PILOT will provide for better financing terms for a refinance and allow Conifer to put resources back into the property. These resources are necessary to continue to maintain the property.
J. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? □ Yes  ☑ No

   i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location?

   N/A

5. Project Work:

A. Has construction work on this project begun? If yes, complete the following:

   i. Site Clearance: □ Yes  □ No  % COMPLETE N/A

   ii. Foundation: □ Yes  □ No  % COMPLETE N/A

   iii. Footings: □ Yes  □ No  % COMPLETE N/A

   iv. Steel: □ Yes  □ No  % COMPLETE N/A

   v. Masonry: □ Yes  □ No  % COMPLETE N/A

   vi. Other: ____________________________

B. What is the current zoning? SC - Senior Citizen MR District

C. Will the project meet zoning requirements at the proposed location? ☑ Yes  □ No

D. If a change of zoning is required, please provide the details/status of the change of zone request:

   N/A
E. Have site plans been submitted to the appropriate planning department?

☐ Yes  ☒ No

**Project Completion Schedule:**

F. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

   i. Acquisition: N/A
   
   ii. Construction/Renovation/Equipping: 1-2 years

G. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur:

If the property could close on the refinance by the end of 2023, the proposed work would take about 1 - 2 years.
Part IV – Project Costs and Financing

1. Project Costs:

   A. Give an accurate estimate of cost of each of the following:

   TOTAL COST

   EXISTING BUILDINGS (PURCHASE):

   Purchase price of existing building.......................................................... $ 16,869,500
   Cost of renovations to existing building.................................................. $ 1,548,000
   Cost of new additions to existing building............................................. $ 0

   EXISTING BUILDINGS (LEASING/RENTING SPACE):

   Cost of renovations to leased space...................................................... $ 0

   NEW CONSTRUCTION

   Cost of raw land..................................................................................... $ 0
   Cost of construction for building or new addition.................................. $ 0

   ENGINEERING & ARCHITECTURAL FEES........................................... $ 100,000

   EQUIPMENT TO BE INSTALLED AT FACILITY

   Manufacturing equipment (sales tax exempt equipment)........................ $ 0
   Non-manufacturing equipment (warehousing, fixtures, office equipment).... $ 694,500

   LEGAL FEES (Bank & Company).............................................................. $ 40,000

   FINANCIAL CHARGES (please specify)................................................... $ 

   OTHER FEES, etc. (please specify)............................................................ $ 100,000

   TITLE & RECORD, 3RD PARTY

   TOTAL PROJECT COSTS: $ 19,352,000
2. Method of Financing:

<table>
<thead>
<tr>
<th>Method</th>
<th>Amount</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Tax-exempt bond financing:</td>
<td>$ 0</td>
<td>0 years</td>
</tr>
<tr>
<td>B. Taxable bond financing:</td>
<td>$ 0</td>
<td>0 years</td>
</tr>
<tr>
<td>C. Conventional Mortgage:</td>
<td>$19,352,000</td>
<td>10 years</td>
</tr>
<tr>
<td>D. SBA (504) or other governmental financing:</td>
<td>$ 0</td>
<td>0 years</td>
</tr>
<tr>
<td>E. Public Sources (include sum of all State and federal grants and tax credits):</td>
<td>$ 0</td>
<td></td>
</tr>
<tr>
<td>F. Other loans:</td>
<td>$ 0</td>
<td>0 years</td>
</tr>
<tr>
<td>G. Owner/User equity contribution:</td>
<td>$ 0</td>
<td>0 years</td>
</tr>
</tbody>
</table>

Total Project Costs $19,352,000

What percentage of the project costs will be financed from public sector sources? zero

3. Project Financing:

A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? □ Yes ☑ No

   i. If yes, provide detail on a separate sheet.

B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

N/A

C. Will any of the funds borrowed through the Agency be used to repay or refinance an existing mortgage or outstanding loan? Give details:

The proposed financing would repay the outstanding debt currently financed by Suffolk County IDA on the property.

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

N/A
Part V – Project Benefits

1. Mortgage Recording Tax Benefit:
   A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):
      $ 19,006,000
   
   B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75 %):
      $ 142,545

2. Sales and Use Tax Benefit:
   A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency’s exemption):
      $ 1,623,300
   
   B. Estimated State and local Sales and Use Tax exemption (product of 60 % and figure above):
      $ 140,010
   
   C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in “B” above:
      i. Owner: $ N/A
      
      ii. User: $ N/A

3. Real Property Tax Benefit:
   A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency’s PILOT benefit:
      N/A
B. Agency PILOT Benefit:

i. Term of PILOT requested:

Through 2042 (to be coterminous current affordable restrictions in place)

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.**
Part VI – Employment Data

Employment Information: Please complete the charts below to show the Applicant’s and each user present full-time or equivalent (“FTE”) employment and salaries (excluding benefits) as well as estimates of employment salaries at the proposed project location at the end of year one and year two following project completion.

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

Full-Time Equivalent Job (FTE): a) a full-time, permanent, private-sector employee on the Company’s payroll, who has worked at the Company’s location for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or b) two part-time, permanent, private-sector employees on the Company’s payroll, who have worked at the Company’s location for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties.

Full-Time Equivalent Contract Employee: is a full-time private sector employee (or self-employed person) who is not on the Company’s payroll, but who works for the Company at the Company’s location for a minimum of thirty-five hours per week for not less than four consecutive weeks, providing services similar to services that would otherwise be provided by full-time equivalent company employees.

1) Please answer the following in regards to all currently existing FTE positions at all facilities, both within and outside of Suffolk County.

<table>
<thead>
<tr>
<th>Total Employment</th>
<th>Total Number of Employees</th>
<th>Total Pay-All Employees ($)</th>
<th>Average Salary-All Employees ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present Jobs (All Current Facilities)</td>
<td>5</td>
<td>$257,068.64</td>
<td>$51,413.73</td>
</tr>
</tbody>
</table>
2) Labor Market Area Locations-Existing Employment Information:
Please answer the following *only* in regards to FTE positions that currently exist in Suffolk County.

<table>
<thead>
<tr>
<th>Line #</th>
<th>Existing-LMA</th>
<th>Total Number</th>
<th>Total Payroll ($)</th>
<th>Average Salary ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>C-Level Executives**</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>Salary Wage Earners</td>
<td>1</td>
<td>$76,000.00</td>
<td>$76,000.00</td>
</tr>
<tr>
<td>3</td>
<td>Commission Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Hourly Wage Earners</td>
<td>4</td>
<td>$181,068.64</td>
<td>$45,267.16</td>
</tr>
<tr>
<td>5</td>
<td>Contract Employees</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>Total Existing Employees</strong></td>
<td>5</td>
<td>$257,068.64</td>
<td>$51,413.73</td>
</tr>
</tbody>
</table>

**C-Level executives include: President, Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, Chief Investment Officer, Chief Sustainability Officer, Chairman of the Board, General Council

3) First Year-New Employment:
Please answer the following *only* in regards to FTE positions that will be created after the *first year* of the project completion in Suffolk County.

<table>
<thead>
<tr>
<th>Line #</th>
<th>First Year</th>
<th>Total Number</th>
<th>Total Payroll ($)</th>
<th>Average Salary ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>C-Level Executives</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7</td>
<td>Salary Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8</td>
<td>Commission Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>Hourly Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Contract Employees</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>Total First Year Employees</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
4) Second Year-New Employment:
Please answer the following *only* in regards to FTE positions that will be created after the *second year* of the project completion in Suffolk County.

<table>
<thead>
<tr>
<th>Line #</th>
<th>Second Year</th>
<th>Total Number</th>
<th>Total Payroll ($)</th>
<th>Average Salary ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>C-Level Executives</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>12</td>
<td>Salary Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>13</td>
<td>Commission Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>14</td>
<td>Hourly Wage Earners</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15</td>
<td>Contract Employees</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Second Year Employees</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

5) Total Employment-Existing Labor Market Area and New Jobs Created:
Please answer the following in regards to FTE positions that will be in existence in Suffolk County after the first two years of the project completion (*both existing and new*).

<table>
<thead>
<tr>
<th>Grand Totals</th>
<th>Total Number</th>
<th>Total Payroll ($)</th>
<th>Average Salary ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Level Executives (Lines 1+6+11=Total)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Salary Wage Earners (Lines 2+7+12=Total)</td>
<td>1</td>
<td>$76,000.00</td>
<td>$76,000.00</td>
</tr>
<tr>
<td>Commission Wage Earners (Lines 3+8+13=Total)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hourly Wage Earners (Lines 4+9+14=Total)</td>
<td>4</td>
<td>$181,068.64</td>
<td>$45,267.16</td>
</tr>
<tr>
<td>Contract Employees (Lines 5+10+15=Total)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Grand Total Employees</strong></td>
<td><strong>5</strong></td>
<td><strong>$257,068.64</strong></td>
<td><strong>$51,413.73</strong></td>
</tr>
</tbody>
</table>
6) Please estimate the percentage of the total workforce that resides in either Suffolk or Nassau Counties.

   a) % of existing workforce who are residents of Suffolk or Nassau............ 6 %

   b) % of existing plus new workforce who are residents of Suffolk or Nassau... N/A %

2. Please describe, in as much detail as possible, benefits offered to employees of the Applicant/User (Health, Retirement, etc...).

   Medical, dental, vision, life, short term disability, long term disability, 401k, employee assistance program, commuter benefits, dependent care account, paid time off, pto donation program, volunteerism program, health savings account, and identity theft protection

Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant’s financial condition? (If yes, furnish details on a separate sheet)
   
   □ Yes   ✔ No

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet)

   □ Yes   ✔ No
3. Is there a likelihood that the Applicant would not proceed with this project without the Agency’s assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

☑ Yes  ☐ No

The terms for the refinance would not allow for any refinance proceeds to be used for

________________________________________________________________________
capital improvements.

________________________________________________________________________

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

Not receiving an extended PILOT would put financial strain on the property, and Conifer may

be forced to sell the property.

________________________________________________________________________

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial

25
6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the “Referral Agencies”). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies.

Initial [signature]

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial [signature]

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

Initial [signature]

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial [signature]

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial [signature]
11. The Applicant represents and warrants that to the Applicant’s knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial

12. The Applicant confirms and hereby acknowledges it has received the Agency’s fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial

13. The Applicant agrees that it will abide by all federal, state, county and local laws, rules, regulations, licensing and administrative orders applicable to the within project. The Applicant or any subcontractor of whatever tier is subject to the Policy and includes the construction and/or renovation phase of a project with respect to contractors and subcontractors and local workforce used during this period. The Applicant acknowledges that there has not been any debarment or suspension by any federal, state or local government agency or authority in the past (3) three years applicable to the within Project.

Initial

14. The Applicant confirms and hereby acknowledges it has received the Agency’s [Construction Wage] Policy attached hereto as Schedule C and agrees to comply with the same.

Initial
Part IX - Certification

Kevin Day (name of representative of company submitting application) deposes and says that he or she is the Senior VP (title) of Conifer Realty, LLC, the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the [Suffolk] Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act 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, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

[Signature]
Representative of Applicant

Sworn to me before this 23rd Day of April, 2023
Nellie Mickaloya
(seal)

[Notary Public Seal]
15. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency’s [Recapture and Termination] Policy, attached hereto as Schedule D.

Initial \[\text{Signature}\]

16. The Applicant confirms and hereby acknowledges it has received the Agency’s [Background Credit and Litigation Review] Authorization Form attached hereto as Schedule E and agrees to consent with the same.

Initial \[\text{Signature}\]

**Part VIII – Submission of Materials**

1. Completed Short Environmental Assessment Form (Long Form where applicable).
   
   See attached EAF

2. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please remove the employee Social Security numbers and note the full-time equivalency for part-time employees.

   See attached Q4 Quarter End Report
EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

Applicant Signature

Date

Suffolk County IDA Signature

Date
SCHEDULE A

SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ADMINISTRATIVE FEE SCHEDULE

FOR BONDS (TAX-EXEMPT & TAXABLE) AND LEASE TRANSACTIONS

A non-refundable application fee of $2,000 for applications under $5 million and $4,000 for applications over $5 million is required at the time of application. This fee will be credited to the Agency's Administrative Fee, payable if, and when, the financing is completed/closed.

The Administrative Fee charged by the Agency at closing is as follows:

- 3/4 of 1% of the bond/lease project amount on the first $15 million
- 1/2 of 1% of the bond/lease project amount between $15 million and $25 million
- 1/4 of 1% of the bond/lease project amount between $25 million and $35 million
- 1/10 of 1% of the bond/lease project amount over $35 million

Applicant pays Bond or Transaction Counsel fees at closing to handle the bond or lease transaction.

SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ANNUAL REPORTING/COMPLIANCE FEE

For bond/lease projects up to $5 million - $750 at closing and $500 annually.

For bond/lease projects between $5 million and $10 million - $1,000 at closing and $750 annually.

For bond/lease projects over $10 million - $1,500 at closing and $1,000 annually.
SCHEDULE B

LONG ISLAND FIRST POLICY

It is the policy of the Suffolk County Industrial Development Agency to strongly encourage Project Applicants to support LONG ISLAND FIRST. This means that to the greatest extent possible Project Applicants should consider purchasing goods and services from Long Island Based Providers, and that to the greatest extent possible all employment opportunities be provided to Nassau and/or Suffolk residents.

For purposes of this Policy, Long Island Based Provider means:
- Business having a physical location on Long Island; or
- Business with a history of performing work in Nassau and/or Suffolk County; or
- Business employing majority Nassau and/or Suffolk County residents

The Policy seeks to cause a greater local economic impact of a project through support of Long Island Based Providers and employment of local workers and its multiplier effect on the Nassau and Suffolk County Region. There are direct and indirect benefits to the Region’s economy as a result of a Project Applicant’s spending and investment taking place locally (as opposed to not taking place at all or occurring out of the Region). A Project Applicant’s direct local expenditures for employee salaries, supplies, services, raw materials and operating expenses create an economic benefit to the Region. This direct spending by a Project Applicant increases new economic activity by the businesses that initially received the direct spending and they in turn increase spending at other local businesses in the supply chain. A workforce and new employees create economic activity by purchasing goods and services from local businesses.

The Policy includes the construction and/or renovation phase of a project with respect to contractors and subcontractors and local workforce used during this period.

Complying with the Policy’s Goals
- Project Applicants must annually provide the total dollar amount of all direct expenditures made to Long Island Based Providers (businesses, vendors, suppliers, etc.) along with a name list of all Long Island Based Providers included in the annual direct expenditure total.
For all anticipated contracts to be let during the construction and/or renovation phase, the applicant must:

- Maintain all documentation of their efforts to comply with this policy

- Send notice via email - info@suffolkida.org to the Suffolk County Industrial Development Agency. Telephone: 631-853-4802. The notice shall be prescribed in a format deemed acceptable by the IDA, posted for a reasonable amount of time, and will contain at a minimum the scope of the contract, anticipated start and end dates, methodology for prospective bidders to submit a bid, and deadline for bid submission. All notices will be publically available via the IDA’s website (https://www.suffolkida.org/).

- If a Project Applicant or any subcontractor of whatever tier is not hiring a Long Island Based Provider, they must notify the IDA before selecting a Non-Long Island Based Provider and shall provide an explanation of why they elected not to hire a Long Island Based Provider.

- Project Applicants that claim they cannot comply with this Policy shall demonstrate and document their efforts in attempting to meet this Policy’s goals and shall provide such documentation to the IDA at its request. The explanation should include a detailed account of the actions undertaken to adhere to this Policy, obstacles encountered and any other relevant information

Failure to comply with the Policy may result in the reduction, loss or recapture of IDA benefits and or become ineligible for consideration for new project applications.

Project Applicants agree to implement and adhere to the Long Island First Policy as set forth herein.

The undersigned hereby certifies that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Applicant Print Name: Kevin Day

Applicant Signature: [Signature] Date: 4/17/23

Adopted December 14, 2021
SCHEDULE C
CONSTRUCTION WAGE POLICY
SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE JANUARY 1, 2006

The purpose of the Suffolk County Industrial Development Agency is to provide benefits that reduce costs and financial barriers to the creation and to the expansion of business and enhance the number of jobs in Suffolk County.

The Agency has consistently sought to ensure that skilled and fair paying construction jobs be encouraged in projects funded by the issuance of IDA tax exempt bonds in large projects.

The following shall be the policy of the Suffolk County Industrial Development Agency for applications received after January 1, 2006 for financial assistance in the form of tax-exempt financing for projects with anticipated construction costs in excess of $5,000,000 per site.

Any applicant required to adhere to this policy shall agree to:

(1) Be governed by the requirements of Section 220d of Article 8 of the Labor Law of the State of New York; and when requested by the Agency, provide to the Agency a plan for an apprenticeship program.

OR

(2) Provide to the Agency a project labor agreement or alternative proposal to pay fair wages to workers at the construction site.

In the event that any of these conditions cannot be met, the applicant shall submit to the Agency an explanation as to the reasons for its failure or inability to comply with such conditions. Furthermore, this policy may be waived, in the sole and final discretion of the Agency, in the event that the applicant demonstrates to the Agency special circumstances or economic hardship to justify a waiver to be in furtherance of the purposes and goals of the Suffolk County Industrial Development Agency.

Signature

Date

Kevin Day

Print Name
SCHEDULE D

RECAPTURE AND TERMINATION POLICY

SUFFOLK COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
EFFECTIVE JUNE 23, 2016

Pursuant to Sections 874(10) and (11) of Title I of Article 18-A of the New York State General Municipal Law (the “Act”), the Suffolk County Industrial Development Agency (the “Agency”) is required to adopt policies (i) for the discontinuance or suspension of any financial assistance provided by the Agency to a project or the modification of any payment in lieu of tax agreement and (ii) for the return of all or part of the financial assistance provided by the Agency to a project. This Recapture and Termination Policy was adopted pursuant to a resolution enacted by the members of the Agency on June 23, 2016.

I. Termination or Suspension of Financial Assistance

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to terminate or suspend the Financial Assistance (defined below) provided to a project upon the occurrence of an Event of Default, as such term is defined and described in the Lease Agreement entered into by the Agency and a project applicant (the “Applicant”) or any other document entered into by such parties in connection with a project (the “Project Documents”). Such Events of Default may include, but shall not be limited to, the following:

1) Sale or closure of the Facility (as such term is defined in the Project Documents);
2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
4) A material violation of the terms and conditions of the Project Agreements; and
5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The decision of whether to terminate or suspend Financial Assistance and the timing of such termination or suspension of Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and shall be subject to the notice and cure periods provided for in the Project Documents.

For the purposes of this policy, the term “Financial Assistance” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Project Agreements including, but not limited to:

(i) any exemption from any applicable mortgage recording tax with respect to the Facility on mortgages granted by the Agency on the Facility at the request of the Applicant;

(ii) sales tax exemption savings realized by or for the benefit of the Applicant, including and savings realized by any agent of the Applicant pursuant to the Project Agreements in connection with the Facility; and

(iii) real property tax abatements granted under the Project Agreements.
II. **Recapture of Financial Assistance**

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so) to recapture all or part of the Financial Assistance provided to a project upon the occurrence of a Recapture Event, as such term is defined and described in the Project Documents. Such Recapture Events may include, but shall not be limited to the following:

1) Sale or closure of the Facility (as such term is defined in the Project Documents);
2) Failure by the Applicant to pay or cause to be paid amounts specified to be paid pursuant to the Project Documents on the dates specified therein;
3) Failure by the Applicant to create and/or maintain the FTEs as provided in the Project Documents;
4) A material violation of the terms and conditions of the Project Agreements; and
5) A material misrepresentation contained in the application for Financial Assistance, any Project Agreements or any other materials delivered pursuant to the Project Agreements.

The timing of the recapture of the Financial Assistance shall be determined by the Agency, in its sole discretion, on a case-by-case basis, and is subject to the notice and cure periods provided for in the Project Documents. The percentage of such Financial Assistance to be recaptured shall be determined by the provisions of the Project Documents.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdiction, unless agreed to otherwise by any local taxing jurisdiction.

For the avoidance of doubt, the Agency may determine to terminate, suspend and/or recapture Financial Assistance in its sole discretion. Such actions may be exercised simultaneously or separately and are not mutually exclusive of one another.

III. **Modification of Payment In Lieu of Tax Agreement**

In the case of any Event of Default or Recapture Event, in lieu of terminating, suspending or recapturing the Financial Assistance, the Agency may, in its sole discretion, adjust the payments in lieu of taxes due under the Project Agreements, so that the payments in lieu of taxes payable under the Project Agreements are adjusted upward retroactively and/or prospectively for each tax year until such time as the Applicant has complied with the provisions of the Project Agreements. The amount of such adjustments shall be determined by the provisions of the Project Documents.

---

Signature

Date: 4/17/25

Kevin Day

Print Name
SCHEDULE E

Background, Credit and Litigation Review Authorization Form

I give, consent and authorize to the Suffolk County Industrial Development Agency, including its officers, directors, affiliates, agents and representatives (the “Agency”) the right to contact and obtain information from all references, credit reporting companies, financial institutions, governmental agencies or departments, and other agencies regarding my creditworthiness and background and to otherwise verify the accuracy of the information that I have provided in my application or other information which I have provided to the Agency for the purpose of applying for financial assistance. In connection with my application for financial assistance with the Agency, I understand that investigative background inquiries may be requested and obtained, including credit and criminal background history information. I hereby release from liability the Agency and its agents, employees and representatives for seeking, gathering, and using such information and all other persons, corporations, or organizations for furnishing such information.

I shall cooperate with the reasonable requests made by the Agency in connection with obtaining and completing the background, credit and litigation review process referenced herein. I agree to be responsible for the cost of such background, credit and litigation review and agree to reimburse the Agency for such expenses.

This authorization shall be perpetual and shall remain in full force and effect unless revoked by me in writing to the Agency. My revocation shall not affect in any way or manner any activities of the Agency in accordance with this authorization that occur or in process on or before the date that the Agency receives my written notice of revocation of this authorization.

Signature

Date

4/17/23

Kevin Day

Print Name
Part III – Project Data

3G) Installation of machinery and/or Equipment:

Parking Security Gate – Rolling (2)
Storage Shed
A/C units (167)
Water heaters (164)
Wall furnaces (164)
Gas Furnace (3)
Fire alarm control panels (8)
Microwave common area (1)
Traditional Refrigerator units (41)
Electric Range units (29)
Gas Range units (26)
Traditional Residential Dishwasher units (90)
Traditional Washing Machine - Residential Size units (41)
Clothes Dryers - Residential, Electric units (41)
Water Conservation
Programmable Thermostat (164)
The property covered within
lies in the
County of Suffolk
Town of Babylon and contains the following
TAX MAP DESIGNATIONS

<table>
<thead>
<tr>
<th>Schedule A</th>
<th>District</th>
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<tbody>
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<td>04.00</td>
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ENCLOSURES

CONIFER QUALIFICATIONS

PILOT RENEWAL EXHIBITS

EXHIBIT A
PRELIMINARY DRAWINGS

EXHIBIT B
PROJECT NARRATIVE

EXHIBIT C
PREVIOUS WORK

CONTACT
Kevin Day
(P) 646-584-8352
(E) kday@coniferlic.com
a HOME for possibilities.
Conifer kept its promise and developed a high-quality project that is extremely well maintained and managed. It is an asset to our community, and we hope Conifer will consider investing in our town in the future.

*Antonio Martinez*

DEPUTY SUPERVISOR, TOWN OF BABYLON

OVERVIEW

Throughout our history, Conifer has developed more than 21,000 apartment homes through the northeast and mid-Atlantic, currently owning and managing nearly 15,000. Our extensive resume has allowed us to be experts in affordable, mixed income and market rate housing. As a fully integrated, full-service developer, management agent, general contractor and owner, Conifer develops sustainable and transformative communities contributing to the stabilization of neighborhoods throughout the Northeast.

1975 Founded

5th Largest Owner*

21k Developed + Acquired Units

14k Owned Units

* 2020 Affordable Housing Finance
Since its inception in 1975, Conifer has developed into a nationally ranked, full-service real estate company specializing in the development, construction, management and ownership of high-quality affordable housing communities. This unique expertise allows us to draw upon our professional experience and full-service capabilities to provide comprehensive development services and preserve high-quality, affordable housing during a time of critical need in the U.S.

We’ve developed over 21,000 apartment homes in more than 300+ unique communities, and consistently maintain a pipeline of more than 30 unique housing projects in various stages of the development process.

Conifer is committed to having a positive impact on the lives of residents and their communities. We aim to provide homes for more than 100,000 residents across the U.S. by 2030, creating living experiences that extend beyond the structural aspects of buildings and the requirements of stakeholders. Our vision is to create more than just housing, to create a HOME for possibilities.

360° Development Approach

As an industry pioneer with portfolio management, design and construction services inhouse, Conifer is uniquely situated to take a full 360° development approach that allows us to better manage projects. With our inhouse teams we can:

- Ensure each development is designed to the highest industry standards
- Troubleshoot construction related issues and preconstruction estimating internally
- Enhance our development capacity with internal Portfolio Management, including compliance, marketing, asset management and risk management

This holistic approach ensures every property Conifer designs, builds, and manages complements the community while providing residents with lasting quality.
These new homes at Molly Pitcher Landing are critical to reducing the effects of domestic violence within the Chambersburg community. We are so pleased to be able to partner with Conifer to develop this unique residential community that can offer victims of domestic violence a safe, supportive, and welcoming new place to call home.

Barb Channing
EXECUTIVE DIRECTOR, WOMEN IN NEED

SUSTAINABILITY
Sustainable developments are vital to the value we deliver. We are committed to leading the industry in an environmentally sound approach to green building practices that are also socially responsible as well as green financing. Conifer pursues the latest in Green Initiatives including Enterprise Green Communities, Passive House, Net Zero, Solar and LEED for our newly constructed buildings. We meet and exceed the various certification standards by providing long-term operational + utility savings and efficiencies that create award-winning value.

WORKLOAD
From inception through occupancy, Conifer’s team of professionals work collaboratively to ensure each development is handled with unparalleled knowledge and experience. Averaging approximately 20 real estate transactions per year, an internal transaction support team complements Conifer’s extensive development team. Consisting of specialists in Finance, Development Accounting, Legal and Due Diligence/Closings, this team is heavily involved origination to ensure that all financial risks are identified and, more importantly, managed, minimized or avoided.

500+ EMPLOYEES
With a team of more than 500 experienced industry experts offering in-house development, management, marketing, legal, finance, accounting, tax credit compliance, and ownership services – Conifer brings unparalleled knowledge and experience to every project.

14k APARTMENTS
Conifer owns over 14,900 multifamily apartments, representing 200+ individual communities throughout the Northeast and Mid-Atlantic. At any given time, we maintain a pipeline of more than 30 unique housing projects in various stages of development.
Unlike other developers, Conifer does not rely on third parties to analyze construction costs and risks. Conifer's integrated construction team is involved at the origination providing cost effective and project efficient solutions.

Conifer's Development team is the engine that drives its growth. As trusted industry partners, our team regularly sources, structures and develops some of the most complex deals, including LIHTC, 4% bonds, market-rate, adaptive re-use, preservation, mixed-use, workforce, and new construction.

Conifer believes that owner management is the best way to ensure that all our communities operate in the best interest of our residents, the surrounding neighborhoods, and other stakeholders. Our internal management team works closely with our developers to setup each community for success. Working in tandem with development, making themselves available to address neighborhood feedback before, during and after construction.

Conifer's mission to create community impact has helped the company earn national recognition. As a full-service real-estate firm, Conifer assists municipal and community partners from the concept through completion of all our developments. Our approach compels the firm to surpass industry standards allowing us to help move families and communities forward.
BELMONT VILLAS APARTMENTS

PILOT Renewal

conifer

www.coniferllc.com
At Belmont Villas Senior Apartments, the owner pays water and sewer, and tenants pay electric and gas. The below energy efficiency measures were reviewed in consideration of future facility enhancements and upgrades. Our recommendation for improvements is based on both vendor solicited analysis executed on-site or assessed building profile information. Belmont Villas will also be seeking energy resources to help fund the energy improvements below.

**LIGHTING RETROFIT [LED]**
- On-site assessment (March 2023) confirmed feasibility toward executing a lighting retrofit of owner-paid common area and exterior lighting components.
- Execution provides means of reducing operating costs, lower maintenance expense, and improved lighting quality.
- Assessment identified 243 quantity fixture replacement components, applicable to LED lamping upgrades

**HEATING + COOLING**
- The heating and cooling components are close to the end of the useful life. All units are in the scope of capital work.

**SOLAR**
- We have determined installation of on-site facility solar is feasible, and this would provide discounted electric pricing for residents.

**WATER CONSERVATION**
- Immediate opportunity exists to implement retrofit/replacement of existing facility water components categories: lavatory sink, kitchen sink, bathroom showerheads, lavatory toilet; reducing water flow rate (volume/expense) under current water sense certification and conservation guidelines.

**ROOF**
- The roof is close to the end of its useful life, and full replacement is incorporated in the scope of work. The use of solar/green shingle components are also being considered.
PROGRAMMABLE THERMOSTATS

Connected thermostats make it easy and convenient to manage energy use. Although adjustable, automatic settings create schedules that optimize energy use based on routine. This has potential to be a large energy savings in not only common areas, but to residents as well.

APPLIANCES

Replacement with energy efficient appliances will help electric expenses of tenants.

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<td>Roof Drainage Exterior (Gutters) Aluminum</td>
<td>16</td>
<td>4</td>
<td>5,390</td>
<td>$4.96</td>
<td>$26,734</td>
</tr>
<tr>
<td>Soffits - Replace/Refurbish</td>
<td>16</td>
<td>4</td>
<td>12,880</td>
<td>$6.03</td>
<td>$77,666</td>
</tr>
<tr>
<td>PROGRAMMABLE THERMOSTAT</td>
<td></td>
<td></td>
<td>164</td>
<td>$165.00</td>
<td>$28,050</td>
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</tbody>
</table>

APPLIANCES

<table>
<thead>
<tr>
<th>Selected Component</th>
<th>Effective Age</th>
<th>Assessed remaining useful life</th>
<th>Total Number</th>
<th>Unit Cost</th>
<th>Total Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional Refrigerator (Unit)</td>
<td>10</td>
<td>5</td>
<td>41</td>
<td>$459.00</td>
<td>$18,819</td>
</tr>
<tr>
<td>Electric Range (Unit)</td>
<td>16</td>
<td>9</td>
<td>29</td>
<td>$346.00</td>
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<td>Gas Range (Unit)</td>
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</tr>
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<td>Traditional Residential Dishwasher (Unit)</td>
<td>10</td>
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<td>$235.00</td>
<td>$21,197</td>
</tr>
<tr>
<td>Traditional Washing Machine - Residential Size (Unit)</td>
<td>10</td>
<td>5</td>
<td>41</td>
<td>$480.00</td>
<td>$19,680</td>
</tr>
<tr>
<td>Clothes Dryers - Residential, Electric (Unit)</td>
<td>10</td>
<td>5</td>
<td>41</td>
<td>$380.00</td>
<td>$15,580</td>
</tr>
</tbody>
</table>

TOTAL PROJECTED RENOVATIONS BUDGET $991,381
Although Belmont is 15 years old, Conifer continues to keep the property very well maintained from cash flow and reserves. With refinance proceeds, Conifer plans for capital needs improvements recommended from a recent Capital Needs Assessment. Of these improvements, Conifer plans to

The community room is frequently a place utilized by many residents. Belmont’s community manager organizes many events for the residents, so the upgrades would improve the space to be more conducive to host these events.

Apartment upgrades will also be made as apartments become available, so not to displace the property’s senior residents.

Included are the proposed finishes that will be used for upgrading the units and a rendering for what the upgraded common area could look like.
<table>
<thead>
<tr>
<th>Selected Component</th>
<th>Effective Age</th>
<th>Assessed remaining useful life</th>
<th>Total Number</th>
<th>Unit Cost</th>
<th>Total Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking Security Gate - Rolling</td>
<td>15</td>
<td>0</td>
<td>2</td>
<td>$6,035.00</td>
<td>$12,070</td>
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<td>Parking, Re-Surface or Replace Asphalt Paving</td>
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<td>9</td>
<td>52,750</td>
<td>$1.20</td>
<td>$63,300</td>
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<td>Parking, Asphalt Sealing</td>
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<td>$0.14</td>
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<td>210</td>
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<td>Aluminum Picket Fencing 6' High</td>
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<td>9</td>
<td>1,560</td>
<td>$65.17</td>
<td>$101,665</td>
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<tr>
<td>Vinyl Stockade Fencing 6' High</td>
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<td>$6,035</td>
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<td>Wood Board Balcony</td>
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<td>$279,755</td>
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<td>Solar/ Green Shingle Components</td>
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<td></td>
<td>$38,416</td>
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<tr>
<td>Roof Drainage Exterior (Gutters) Aluminum</td>
<td>16</td>
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<td>16</td>
<td>4</td>
<td>12,880</td>
<td>$6.03</td>
<td>$77,668</td>
</tr>
<tr>
<td>Gas-fired Water Heater (50 gallon) 80 AFUE</td>
<td>6</td>
<td>9</td>
<td>164</td>
<td>$700.00</td>
<td>$114,800</td>
</tr>
<tr>
<td>A/C Unit (Code Minimum) (2-Ton)</td>
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<td>$156,620</td>
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<tr>
<td>A/C Unit (Code Minimum) (5-Ton)</td>
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<td>$5,850</td>
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<tr>
<td>Gas Furnace 80 AFUE (60,000 BTU)</td>
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<td>Wall Furnace, Gas-Fired (80,000 BTU)</td>
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<tr>
<td>Fire Alarm Control Panel - 8-Zone</td>
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<td>8</td>
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<tr>
<td>Carpet - Average Quality (Common Area)</td>
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<td>6</td>
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<tr>
<td>Accoustical Ceiling Tile (Common Area)</td>
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<td>Kitchen Cabinets and Countertops (Laminates/Wood) (Common Area)</td>
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<td>Standard Bath Vanity Cabinets (Unit)</td>
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<tr>
<td>Standard Kitchen Cabinets and Countertops (Unit)</td>
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<td>9</td>
<td>82</td>
<td>$1,810.50</td>
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</tr>
<tr>
<td>Solar Installation (Lease)</td>
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<td>Lighting Retrofit (LED)</td>
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<tr>
<td>Water Conservation</td>
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<tr>
<td>Programmable Thermostat</td>
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<td>$26,050</td>
</tr>
</tbody>
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Total Projected Renovations Budget: **$2,242,546**