

Town of Brookhaven

**Local Development Corporation**

Meeting Agenda

**Wednesday, October 16 at 9:00 AM**

1. Roll Call

2. Minutes

September 18, 2024

3. CFO's Report

Actual vs. Budget Report – September 30, 2024  
Timely Payments

4. Application

Port Jefferson Commons, LLC

*The next LDC meeting is scheduled for Wednesday, November 20, 2024.*

Town of Brookhaven  
**Local Development Corporation**

Meeting Minutes

September 18, 2024

Members Present: Martin Callahan  
Mitchell Pally  
John Rose  
Ann-Marie Scheidt

Excused Members: Frederick C. Braun, III  
Felix J. Grucci  
Frank C. Trotta

Also Present: Lisa M. G. Mulligan, Chief Executive Officer  
Lori LaPonte, Chief Financial Officer  
Amy Illardo, Director of Marketing  
Jocelyn Linse, Executive Assistant  
Barry Carrigan, Nixon Peabody, LLP  
Howard Gross, Weinberg, Gross & Pergament (via Zoom)  
Andrew Komoromi, Harris Beach, LLC

Mr. Callahan opened the LDC meeting at 9:10 A.M. on Wednesday, September 18, 2024, in the Corporation's Office on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

**Meeting Minutes of August 21, 2024**

The motion to approve these Minutes as presented was made by Mr. Pally and seconded by Ms. Scheidt. All voted in favor.

**CFO's Report**

Ms. LaPonte presented the Operating vs. Budget Report for the period ending August 31, 2024. There were no new projects this year and the LDC is at a net deficit of \$28,000 but that is below what was projected.

LDC Meeting  
September 18, 2024

The LDC Finance Committee recently recommended the LDC Board approve the draft budget for 2025. The budget is due to be filed in the PARIS system by October 31, 2024. The motion to approve the budget was made by Mr. Pally, seconded by Ms. Scheidt, and unanimously approved.

All payroll taxes and related withholdings have been paid timely in accordance with Federal and State guidelines. All regulatory reports have been filed in a timely fashion.

The motion to accept the CFO's Report was made by Ms. Scheidt and seconded by Mr. Pally. All voted in favor.

The motion to close the LDC meeting at 9:13 A.M. was made by Mr. Rose, seconded by Ms. Scheidt, and unanimously approved.

Town of Brookhaven  
**Local Development Corporation**

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September 18, 2024

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DRAFT

**FORM APPLICATION FOR FINANCIAL ASSISTANCE  
TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY  
1 Independence Hill, 2nd Floor, Farmingville, New York 11738**

DATE: 10/8/24

APPLICATION OF: Port Jefferson Commons, LLC  
Name of Owner and/or User of Proposed Project

ADDRESS: 1601-1607 Main St  
Port Jefferson, NY 11777

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

Please respond to all items either by filling in blanks, by attachment (by marking space "see attachment number 1", etc.) or by N.A., where not applicable. Application must be filed in two copies. A non-refundable application fee is required at the time of submission of this application to the Agency. The non-refundable application fee is \$3,000 for applications under \$5 million and \$4,000 for applications of \$5 million or more, and should be made payable to the Town of Brookhaven Industrial Development Agency.

Transaction Counsel to the Agency may require a retainer which will be applied to fees incurred and actual out-of-pocket disbursements made during the inducement and negotiation processes and will be reflected on their final statement at closing.

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 State Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application. Incomplete applications will not be considered. The Board reserves the right to require that the applicant pay for the preparation of a Cost Benefit Analysis, and the right to approve the company completing the analysis.

PLEASE NOTE: It is the policy of the Brookhaven IDA to encourage the use of local labor and the payment of the area standard wage during construction on the project.

IDA benefits may not be conferred upon the Company until the Lease and Project Agreement have been executed.

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<b>PART IV</b>	<b>PROJECT COSTS AND FINANCING</b>
<b>PART V</b>	<b>PROJECT BENEFITS</b>
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<b>PART VII</b>	<b>REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION</b>
<b>PART VIII</b>	<b>SUBMISSION OF MATERIALS</b>
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SCHEDULE A	Agency's Fee Schedule
SCHEDULE B	Construction Wage Policy
SCHEDULE C	Recapture and Termination Policy

**Part I: Owner & User Data**

1. **Owner Data:**

A. Owner (Applicant for assistance): Port Jefferson Commons, LLC

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

Federal Employer ID #: [REDACTED] Website: https://www.coniferllc.com

NAICS Code: 531110

Owner Officer Certifying Application: Roger Pine

Title of Officer: VP of Development

Phone Number: [REDACTED] E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship  Partnership  Limited Liability Company

Privately Held  Public Corporation  Listed on \_\_\_\_\_

State of Incorporation/Formation: New York

C. Nature of Business:

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

**Lessor of Residential Buildings and Dwellings**

D. Owner Counsel:

Firm Name: Forchelli Deegan Terrana LLP

Address: 333 Earle Ovington Blvd, Suite 1010

Uniondale, NY 11553

Individual Attorney: Daniel P. Deegan

Phone Number: 516-248-1700 E-mail: ddeegan@forchellilaw.com



E. Principal Stockholders, Members or Partners, if any, of the Owner:

Name	Percent Owned
<b>See org chart attachment 1</b>	

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)

**No**

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

**No**

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.

**See attached related entity attachment 2**

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:

**See attached related entity attachment 2**

I. List parent corporation, sister corporations and subsidiaries:

Conifer Realty, LLC is the sole member of Owner. Conifer Realty is also the sole member of Conifer, LLC (Developer), Conifer Management, LLC (Mgmt. Agent), & Conifer Construction, LLC which is a Member of Conifer-LeChase Construction, LLC (General Contractor)

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:

**Real Estate Tax Exemption, Mortgage Tax Exemption, and Sales Tax Exemption for the Wincoram and Port Jefferson Crossing**

K. List major bank references of the Owner:

**M&T Bank: Tim Degrave (585-258-8420)**

**Five Star Bank: John Berry (585-627-1396)**

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"): **Not applicable**

Address: \_\_\_\_\_

\_\_\_\_\_

Federal Employer ID #: \_\_\_\_\_ Website: \_\_\_\_\_

NAICS Code: \_\_\_\_\_

User 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:

Name

Percent Owned

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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 "F", 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.

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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:

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---

J. List parent corporation, sister corporations and subsidiaries:

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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:

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L. List major bank references of the User:

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**Part II – Operation at Current Location**

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

1. Current Location Address: 1601-1607 Main Street, Port Jefferson, NY 11777

2. Owned or Leased: Owned

3. Describe your present location (acreage, square footage, number buildings, number of floors, etc.):

.57 acre site; two existing buildings ranging from 1-2 stories

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

Buildings are currently vacant. There are no current operations on site

5. Are other facilities or related companies of the Applicant located within the State?  
Yes  No

A. If yes, list the Address: \_\_\_\_\_

6. Will the completion of the project result in the removal of any facility or facilities of the Applicant from one area of the state to another OR in the abandonment of any facility or facilities of the Applicant located within the State? Yes  No

A. If no, explain how current facilities will be utilized: Current facilities will be demolished  
and replaced with 53 units of work-force housing, and amenity space

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: The project would not move forward if IDA financial assistance is not approved but Applicant would not  
move out of state.

9. Number of full-time equivalent employees (FTE's) at current location and average salary (indicate hourly or yearly salary):

Not Applicable

\_\_\_\_\_  
\_\_\_\_\_

**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: 1601-1607 Main St, Port Jefferson, NY 11777

B. Tax Map: District 0206 Section 021.00 Block 06.00 Lot(s) 1, 2, 3, 4

C. Municipal Jurisdiction:

- i. Town: Brookhaven  
ii. Village: Port Jefferson  
iii. School District: Brookhaven-Comsewogue Union Free School District

D. Acreage: .57

3. Project Components (check all appropriate categories):

A. Construction of a new building  Yes  No  
i. Square footage: 78,807

B. Renovations of an existing building  Yes  No  
i. Square footage: \_\_\_\_\_

C. Demolition of an existing building  Yes  No  
i. Square footage: 5,500

D. Land to be cleared or disturbed  Yes  No  
i. Square footage/acreage: .57 acres

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: \_\_\_\_\_

**Appliances, Elevators, HVAC**

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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: Belle Terre Properties, LLC; and 1605 Main St, LLC

- B. Present use of the proposed location: **Vacant commercial space, and two residential units**
- 

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

i. If yes, explain: \_\_\_\_\_

- D. Is there a purchase contract for the site? (If yes, explain):  Yes  No

**Two Purchase and Sale Agreements with two private sellers**

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- E. Is there an existing or proposed lease for the site? (If yes, explain):  Yes  No
- 

5. Proposed Use:

- A. Describe the specific operations of the Applicant or other users to be conducted at the project site: \_\_\_\_\_

**53 units of residential housing and amenity space.**

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- B. Proposed product lines and market demands: **Not Applicable**
- 
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C. 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:

Not Applicable

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

To provide workforce housing to families and commuters

E. 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? \_\_\_\_\_

F. To what extent will the project utilize resource conservation, energy efficiency, green technologies, and alternative / renewable energy measures?

The project will be designed to Enterprise Green Communities+ standards

6. Project Work:

A. Has construction work on this project begun? If yes, complete the following: No

i. Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% COMPLETE	<u>0%</u>
ii. Foundation:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>0%</u>
iii. Footings:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>0%</u>
iv. Steel:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>0%</u>
v. Masonry:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	% COMPLETE	<u>0%</u>
vi. Other:	<u>No construction work has started on the project</u>			

B. What is the current zoning? C-2 Commercial

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: Not Applicable

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E. Have site plans been submitted to the appropriate planning department? Yes  No

7. Project Completion Schedule:

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

i. Acquisition: 01/02/25

ii. Construction/Renovation/Equipping: 01/02/2025

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: 18 month construction period

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**Part IV – Project Costs and Financing**

1. Project Costs:

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>3,895,000</u>
Building(s) demolition/construction	\$ <u>19,060,518</u>
Building renovation	\$ _____
Site Work	\$ <u>1,904,699</u>
Machinery and Equipment	\$ <u>130,000</u>
Legal Fees	\$ <u>1,000,000</u>
Architectural/Engineering Fees	\$ <u>1,165,696</u>
Financial Charges	\$ <u>2,754,354</u>
Other (Specify)	\$ <u>4,842,713</u>
<b>Total</b>	<b>\$ <u>34,752,980</u></b>

Please note, IDA fees are based on the total project costs listed above. At the completion of your project, you are required to provide both a certificate of completion along with a cost affidavit certifying the final project costs. The IDA fees may be adjusted as a result of the certified cost affidavit. Money will not be refunded if the final project cost is less than the amount listed above.

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ <u>17,550,000</u>	<u>30</u> years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ _____	<u>30</u> years
D. SBA (504) or other governmental financing:	\$ <u>3,810,000</u>	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>10,256,707</u>	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ <u>3,136,273</u>	<u>15</u> years
<b>Total Project Costs</b>	<b>\$ <u>34,752,980</u></b>	

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

90%

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**

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

**No**

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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**

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**Part V – Project Benefits**

1. Mortgage Recording Tax Benefit:

A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 28,845,000

B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and .75%):

\$ 216,337

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):

\$ 18,267,481

B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$ 1,575,570

C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in “B” above:

i. Owner: \$ \_\_\_\_\_

ii. User: \$ \_\_\_\_\_

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: No

B. Agency PILOT Benefit:

i. Term of PILOT requested: 30 years, co-terminus with financing

ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and attach such information to Exhibit A hereto. Applicant hereby requests such PILOT benefit as described on Exhibit A.

**\*\* This application will not be deemed complete and final until Exhibit A hereto has been completed. \*\***

**Part VI – Employment Data**

1. List the Applicant’s and each user’s present employment and estimates of (i) employment at the proposed project location, not just new employment, at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area\* (“LMA”) that would fill the full-time and part-time jobs at the end of the second year following completion:

Present number of FTEs \*\*: 0          10/08/24          N/A  
Date          Average Annual Salary of Jobs to be Retained  
FTEs to be Created in First Year: 2025 (fill in year)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													1.5

FTEs to be Created in Second Year: 2026 (fill in year)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
FTE													1.5

Number of Residents of LMA:

Full-Time: 1

Part-Time: 0.5

**Cumulative Total FTEs \*\* After Year 2**          1.5

Construction Jobs to be Created: 144

**\* The Labor Market Area includes the County/City/Town/Village in which the project is located as well as Nassau and Suffolk Counties.**

**\*\* To calculate FTEs (Full-Time Equivalent Employees) please use the following example: if an organization considers 40 hours per week as full-time and there are four employees who work 10 hours each per week, the cumulative hours for those employees equal 1 FTE.**

2. **Salary and Fringe Benefits:**

Category of Jobs to be Created	Average Salary	Average Fringe Benefits
Salary Wage Earners	<b>45,000</b>	<b>13,700</b>
Commission Wage Earners		
Hourly Wage Earners		
1099 and Contract Workers		

What is the annualized salary range of jobs to created? 42,500 to 50,000

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

**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 proceed with this project without the Agency’s assistance? (If no, please explain why; if yes, please explain why the Agency should grant the benefits requested)

Yes  No

**If we do not receive the agency’s assistance, the project will be deemed financially infeasible by the NYS Housing and Community Renewal.**

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?

**The proposed 53-unit affordable housing project will not be financially feasible if the requested PILOT is not provided. The public financing award will be rescinded.**

**Original signature and initials are required. Electronic signatures and initials are not permitted.**

5. 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, where practicable, 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 RP

6. 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 in the Project as well as may lead to other possible enforcement actions.

Initial RP

7. 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 RP

8. 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 RP

9. 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. The IDA fees are based on the total project costs listed in this application. At the completion of the project, you are required to provide both a certificate of completion along with a cost affidavit certifying the final project costs. The IDA fees may be increased as a result of the certified cost affidavit. Monies will not be refunded if the final costs are below the amount listed in the application.

Initial R.P

10. The Applicant confirms and hereby acknowledges it has received the Agency's Construction Wage Policy attached hereto as Schedule B and agrees to comply with the same.

Initial R.P

11. 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 C.

Initial R.P

12. The Applicant confirms and hereby acknowledges it has received the Agency's PILOT Policy attached hereto as Schedule D and agrees to comply with the same.

Initial R.P

13. The Company hereby authorizes the Agency, without further notice or consent, to use the Company's name, logo and photographs related to the Facility in its advertising, marketing, and communications materials. Such materials may include web pages, print ads, direct mail and various types of brochures or marketing sheets, and various media formats other than those listed (including without limitation video or audio presentations through any media form). In these materials, the Agency also has the right to publicize its involvement in the Project.

Initial R.P



**Part VIII – Submission of Materials**

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report).
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Environmental Assessment Form.
6. 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.

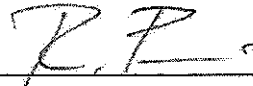
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**Part IX – Special Representations**

1. 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. The Applicant hereby indicates its compliance with Section 862(1) by signing the applicable statement below. (Please sign only one of the following statements a. or b. below).

- a. The completion of the entire project will not 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.

Representative of the Applicant: \_\_\_\_\_



- b. The completion of this entire project will 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 because 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.

Representative of the Applicant: \_\_\_\_\_

2. 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.

Representative of the Applicant: \_\_\_\_\_



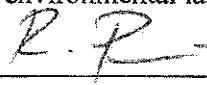
3. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one 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.

Representative of the Applicant: \_\_\_\_\_



4. 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.

Representative of the Applicant: \_\_\_\_\_



**Part X – Certification**

Roger Rine (Name of representative of entities submitting application) deposes and says that he or she is the VPA Development (title) of Conifer LLC, the entities 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.

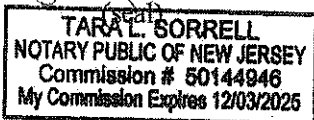
Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information 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 Town of Brookhaven 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 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.

The Applicant hereby subscribes and affirms under the penalties of perjury that the information provided in this Application is true, accurate and complete to the best of his or her knowledge

CR  
Representative of Applicant

Sworn to me before this 8<sup>th</sup>  
Day of October, 20 24  
Tara Sorrell



**\*\* Note: If the entities named in this Application are unrelated and one individual cannot bind both entities, Parts VII, IX and X of this Application must be completed by an individual representative for each entity \*\***

**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 to this Exhibit.

**Town of Brookhaven Industrial Development**  
**Schedule of Fees**

Application -	\$3,000 for projects with total costs under \$5 million \$4,000 for projects with total costs \$5 million and over (non-refundable)
Closing/Expansion Sale/Transfer/Increase of Mortgage Amount/ Issuance of Refunding Bonds -	¾ of one percent up to \$25 million total project cost and an additional 1/4 of one percent on any project costs in excess of \$25 million. Projects will incur a minimum charge of \$10,000 plus all fees incurred by the Agency including, but not limited to publication, legal, and risk monitoring.
Annual Administrative -	\$2,000 administrative fee plus \$500 per unrelated subtenant located in the project facility. This fee is due annually.
Termination -	Between \$1,000 and \$2,500
Refinance (excluding refunding bonds) -	1/4 of one percent of mortgage amount or \$5,000, whichever is greater.
Late PILOT Payment -	5% penalty, 1% interest compounded monthly, plus \$1,000 administrative fee.
PILOT extension -	a minimum of \$15,000
Processing Fee -	\$275 per hour with a minimum fee of \$275
Lease of Existing Buildings (partial or complete) -	Fee is based on contractual lease amount.

The Agency reserves the right to adjust these fees.

Updated: November 17, 2020

**SCHEDULE B**

**CONSTRUCTION WAGE POLICY**

**EFFECTIVE January 1, 2005**

The purpose of the Brookhaven IDA 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 the Town.

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 Town of Brookhaven IDA for application for financial assistance in the form of tax-exempt financing for projects with anticipated construction costs in excess of \$5,000,000.00 per site received after January 1, 2005. Non-profit corporations and affordable housing projects are exempt from the construction wage policy.

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

- (1) Employ 90% of the workers for the project from within Nassau or Suffolk Counties. In the event that this condition cannot be met, the applicant shall submit to the Agency an explanation as to the reasons for its failure to comply and;
- (2) 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

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

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 the best interests of the Town of Brookhaven.

Adopted: May 23, 2005

## SCHEDULE C

### RECAPTURE AND TERMINATION POLICY

**EFFECTIVE JUNE 8, 2016**

Pursuant to Sections 874(10) and (11) of Title 1 of Article 18-A of the New York State General Municipal Law (the “**Act**”), the Town of Brookhaven 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 8, 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.



## SCHEDULE D

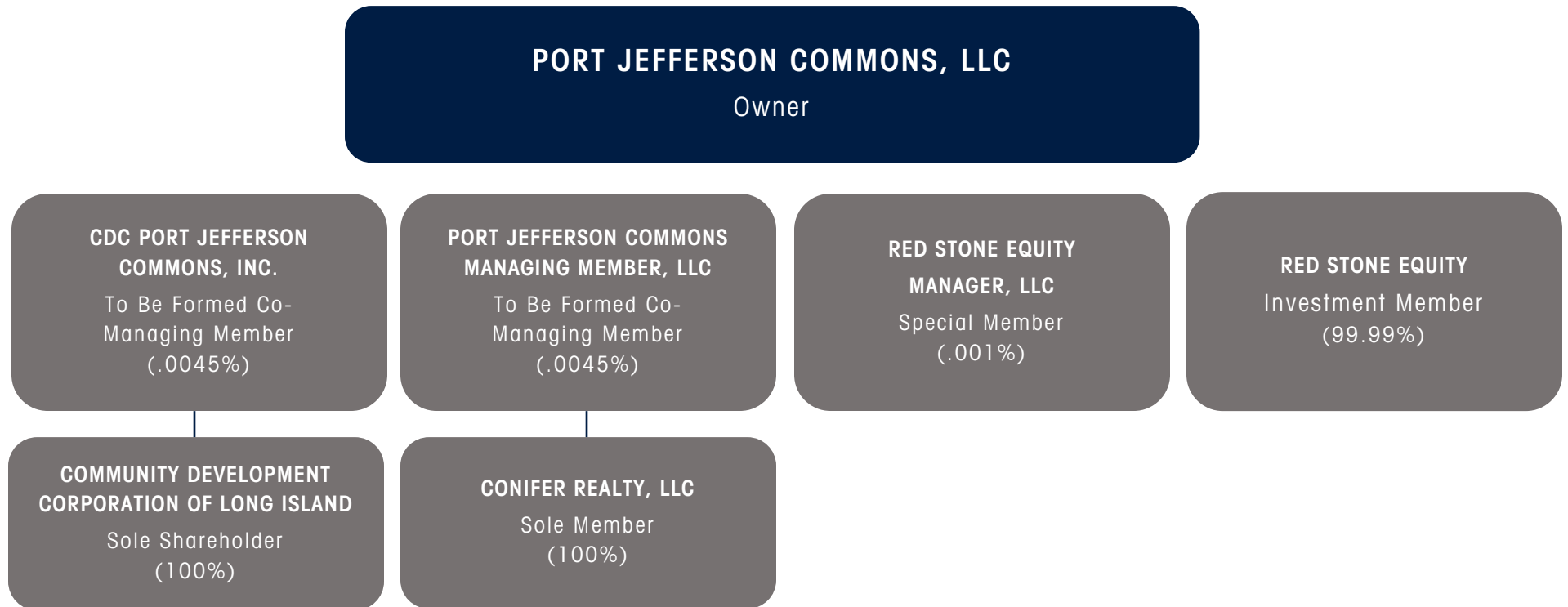
### Agency Payment in Lieu of Taxes (PILOT) Policy

An annual fee of \$2,000 (plus \$500 per subtenant) will be due to the Agency in addition to the PILOT payment to cover ongoing costs incurred by the Agency on behalf of the project.

1. The Town of Brookhaven Industrial Development Agency (IDA) may grant or be utilized to obtain a partial or full real property tax abatement for a determined period. To be eligible for this abatement there would be a requirement of new construction, or renovation, and a transfer of title of the real property to the Town of Brookhaven IDA.
2. The Chief Executive Officer (CEO) or their designee shall consult with the Town Assessor to ascertain the amounts due pursuant to each PILOT Agreement. Thereafter, the PILOT payment for each project shall be billed to the current lessees. The lessees can pay the PILOT payment in full by January 31<sup>st</sup> of each year, or in two equal payments due January 31<sup>st</sup> and May 31<sup>st</sup> of each year of the PILOT Agreement. The CEO or their designee shall send all PILOT invoices to the lessees on a timely basis.
3. The Town of Brookhaven IDA shall establish a separate, interest-bearing bank account for receipt and deposit of all PILOT payments. The CEO or their designee shall be responsible for depositing and maintaining said funds with input from the Chief Financial Officer (CFO).
4. The CEO or their designee shall remit PILOT payments and penalties if any, to the respective taxing authorities in the proportionate amounts due to said authorities. These remittances shall be made within thirty (30) days of receipt of the payments to the Agency.
5. Payments in lieu of taxes which are delinquent under the agreement shall be subject to a late payment penalty of five percent (5%) of the amount due. For each month, or part thereof, that the payment in lieu of taxes is delinquent beyond the first month, interest shall on the total amount due plus a late payment penalty in the amount of one percent (1%) per month until the payment is made.
6. If a PILOT payment is not received by **January 31<sup>st</sup>** of any year or **May 31<sup>st</sup>** of the second half of the year the lessee shall be in default pursuant to the PILOT Agreement. The Agency may give the lessee notice of said default. If the payment is not received within thirty (30) days of when due, the CEO shall notify the Board, and thereafter take action as directed by the Board.
7. The CEO shall maintain records of the PILOT accounts at the Agency office.
8. Nothing herein shall be interpreted to require the Agency to collect or disburse PILOT payments for any projects which are not Agency projects.

9. Should the Applicant fail to reach employment levels as outlined in their application to the Agency, the Board reserves the right to reduce or suspend the PILOT Agreement, declare a default under the Lease or the Installment Sale Agreement, and/or convey the title back to the Applicant.
10. This policy has been adopted by the IDA Board upon recommendation of the Governance Committee and may only be amended in the same manner.

## PROPOSED ORGANIZATIONAL CHART





FORCHELLI  
DEEGAN  
TERRANA

JOHN P. GORDON  
PARTNER  
JGORDON@FORCHELLILAW.COM

October 8, 2024

Town of Brookhaven Industrial Development Agency  
1 Independence Hill  
Farmingville, NY 11738

Town of Brookhaven Local Development Corporation  
1 Independence Hill  
Farmingville, NY 11738

Attn: Lisa M.G. Mulligan, Executive Director

***Re: Port Jefferson Commons Project  
53-unit Affordable Residential Rental Development  
1601-1605 Main Street, Village of Port Jefferson***

Dear Lisa:

As you may know, this firm represents Port Jefferson Commons, LLC and/or an entity formed on its behalf (“Applicant”) in connection with its proposed approximately 73,430 square foot 53-unit 100% affordable residential rental development project to be located at 1601-1605 Main Street in the Village of Port Jefferson (“Project”). Applicant is seeking:

1. A 30-year payment in lieu of taxes (“PILOT”) from the Town of Brookhaven Industrial Development Agency (“Agency”), together with sales tax exemption for construction materials and furniture, fixtures and equipment (“FF&E”); and
2. The issuance of tax-exempt and/or taxable bonds by the Town of Brookhaven Local Development Corporation (“LDC”) in an amount not to exceed \$18,000,000, to partially finance the Project costs, and mortgage recording tax exemption in connection with the Project financing.

Enclosed is an updated executed application for financial assistance being submitted by Applicant jointly to the Agency and LDC.

**Applicant**

Applicant will be controlled by Rochester-based Conifer, LLC and Community Development Corporation of Long Island. This team has successfully completed affordable housing projects on Long Island, including the newly-constructed Port Jefferson Crossing development directly adjacent to the Project, which received financial assistance through the Agency. Each organization has a strong track record, including successful Conifer projects across the east coast.

## **Background and Purpose**

The Project presents an opportunity to create high-quality affordable housing by furthering ongoing municipal revitalization efforts in the Village of Port Jefferson. The Project is in close proximity to the Port Jefferson LIRR station and is in furtherance of the Village of Port Jefferson's goals for the area as outlined in its Urban Renewal Plan and 2030 Comprehensive Plan Update. The Project also adheres to the State's Workforce Opportunity Goals.

## **The Project**

Applicant proposes to demolish two existing blighted buildings on the .57-acre site and replace them with a new construction 73,430 SF sustainable multifamily elevator building with 53 affordable residential rental units, and approximately 2,485 SF of commercial space.

The building will consist of 32 one-bedroom units and 20 two-bedroom units targeted at households earning 30%, 50%, 60%, and 80% AMI, plus a one-bedroom super's unit, broken down as follows:

- 5 - 1 BR units at 30% AMI
- 10 - 1 BR units at 50% AMI
- 8 - 1 BR units at 60% AMI
- 9 - 1 BR units at 80% AMI
- 1 - 1 BR unit for Super/Mgr
- 7 - 2 BR units at 50% AMI
- 7 - 2 BR units at 60% AMI
- 6 - 2 BR units at 80% AMI

The concrete podium structure will have a 60-space parking garage at the cellar level with residential units, commercial space, a fitness room, lobby, mail room, and laundry on the ground floor. The remaining 2 stories will be wood frame construction that will include the remaining residential units, and a community room on the third floor.

All residential dwelling units will be ADA compliant, with 6 fully adapted units designated for mobility impaired residents, and 3 units adapted for hearing and vision-impaired residents.

The Project will further advance the NY State and County Special Needs Housing Goal by creating a special needs housing community with a set-aside on five of the apartments for individuals with intellectual or developmental disabilities. The Project will also provide one unit with a preference for veterans.

The Village of Port Jefferson is highly supportive of this Project and has committed \$2,000,000 in Restore NY funding to benefit this project.

Construction is anticipated to take 18 months and the Project will be affordable for at least 50 years.

**Green Design**

The all-electric building will use highly efficient air source heat pumps for heating and cooling and will feature semi-central ERVs for fresh air. The central heat pump domestic water heating system will be controlled by a demand and temperature system to reduce energy use. The building's envelope will reduce energy use and increase resiliency with insulation levels above code.

The project will certify to EPA Indoor AirPlus program, DOE Zero Energy Ready Home, and Enterprise Green Communities 2020 Plus. Energy Star appliances will be installed in each unit. The Project will include three EV charging stations.

**HDFC Ownership Structure**

It is anticipated that the ownership structure will be set up using a housing development fund corporation ("HDFC") to own fee title to the property as nominee for Applicant, which will be the beneficial owner pursuant to a nominee agreement to be entered into.

Applicant will be owned 99.99% by a federal low-income housing tax credit investor (expected to be Red Stone Equity Partners or a related entity), and the remaining .01% interest will be owned collectively by affiliates of (i) Red Stone, (ii) Conifer, LLC and (iii) Community Development Corporation of Long Island.

**Bonds for Project Financing/Mortgage Recording Tax Exemption**

Applicant is requesting tax-exempt bond financing through the LDC in an aggregate amount not to exceed \$18,000,000 to partially finance the Project costs. It is expected that at closing, there will be tax-exempt Series A Bonds in the amount of \$9,050,000, which will remain in place long-term, and tax-exempt Series B Bonds in the amount of \$8,500,000, which will be refinanced following Project completion with conventional mortgage financing. The bonds will be directly purchased by Citibank, N.A. upon issuance. Applicant is also requesting mortgage recording tax exemption from LDC in connection with the Project financing to help reduce costs.

**Need for PILOT and Sales Tax Exemption**

Due to the affordability restrictions which will be in place and the financing structure for the Project, a 30-year PILOT, coterminous with financing, is necessary in order to make the Project financially feasible to finance, construct and operate. In addition, sales tax exemption for construction materials and FF&E will partially alleviate the burden of high construction costs.

If you require any further information, please feel free to contact me.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: John P. Gordon

JOHN P. GORDON

JPG  
Encls.

PARTNERSHIP	PROPERTY NAME	PERCENT	INVESTOR TYPE	EFFECTIVE DATE
200 East Avenue Associates, L.P.	200 East Avenue	99.99	Limited Partner	11/1/2012
25 Delaware Housing Development Fund Company, Inc.	25 Delaware	100	Sole Member	4/22/2019
25 Delaware Managing Member, LLC	25 Delaware	100	Member	6/16/2021
4301 Watson Blvd, LLC	4301 Watson Blvd	100	Member	3/9/2022
500 Northern Boulevard, LLC	500 Northern Boulevard	100	Member	3/1/2021
Abraham Lincoln Managing Member, LLC	Managing Mbr of Abraham Lincoln Preservation, LLC	100	Member	2/19/2013
Admiral Associates II, LLC	Admiral Associates II	100	Member	3/2/2022
Admiral Associates III, LLC	Admiral Associates III	100	Member	3/2/2022
Admiral Associates, LLC	Admiral Associates	100	Member	3/2/2022
Andrews Terrace Co-MM, LLC	Andrews Terrace - Conifer Member of GP	100	Sole Member	4/5/2023
Apartments at Three Bridges Holdings LLC	Readington	100	Member	4/14/2023
Arc at Union Managing Member, LLC	Managing Member of Arc of Monroe Supp. Housing	100	Member	5/4/2020
Arc at Union, LLC	Arc of Monroe Supportive Housing Development	100	Member	5/4/2020
Belmont Villas Managing Member, LLC	Managing Mbr of HCP Belmont, LLC	100	Member	5/16/2012
Big Tree Glen II, LLC	Big Tree Glen	100	Member	3/23/2016
Big Tree Glen Managing Member, LLC	Managing Mbr of Big Tree Glen, LLC	100	Managing Member	1/15/2015
Big Tree Glen West, LLC	3645 West Main Street	100	Member	10/31/2014
Biltmore Crossing Managing Member, LLC	Managing Mbr of Biltmore Crossing, LLC	100	Member	6/21/2013
Blue Heron Trail I Housing Development Fund Company, Inc.	Blue Heron Trail I	100	Member	6/6/2016
Blue Heron Trail I Managing Member, LLC	Managing Mbr of Blue Heron Trail I	100	Managing Member	9/23/2015
Blue Heron Trail II Managing Member, LLC	Managing Mbr of Blue Heron Trail II	100	Managing Member	9/24/2015
Branchburg East Managing Member, LLC	Branchburg East Managing Member	100	Member	10/30/2019
Branchburg Urban Renewal Associates, LLC	Branchburg East & West Leaseholder (557 & 559)	100	Member	6/14/2018
Branchburg West Managing Member, LLC	Branchburg West Managing Member	100	Member	10/30/2019
Brinkley Hill Managing Member, LLC	Brinkley Hill - Managing Member	100	Member	7/2/2015
Brookside II Managing Member, LLC	Managing Mbr of Brookside Asso II, LLC	100	Member	6/3/2008
Brown Square I Associates, L.P.	Brown Square Village I	99	Limited Partner	6/22/2010
Cambridge II Managing Member, LLC	Managing Mbr of CV at Cambridge II, LLC	100	Member	6/3/2009
Cape May Managing Member, LLC	Managing Mbr of Cape May Hsg Asso, LLC	100	Member	6/3/2009
Carman Place Managing Member, LLC	Carman Place Apartments - Managing Member	100	Member	11/7/2016
Cayuga Meadows Housing Development Fund Company, Inc.	Conifer Village at Cayuga Meadows	100	Member	12/10/2015
Cayuga Meadows Managing Member, LLC	Managing Mbr of CV at Cayuga Meadows	100	Managing Member	11/24/2015
Chappaqua Station Managing Member, LLC	MM of Chappaqua Station, LLC	100	Member	11/22/2013
Clifton Managing Member, LLC	Managing Mbr of Clifton Park Sr Hsg, LLC	75	Member	6/3/2009
Conifer Clinton GP, LLC	Clinton Woods Project - Conifer Managing Member	100	Sole Member	3/22/2023
Conifer Construction, LLC	Construction arm of CR, LLC	100	Member	12/1/2000
Conifer Deptford Managing Member, LLC	Managing Mbr of Deptford Hsg Asso, LLC	100	Member	9/17/2008
Conifer Foxtail, LLC	Managing Mbr of Foxtail Crossing, LLC	100	Member	3/25/2008
Conifer Great Northern Mall Managing Member, LLC	Great Northern Mall - Managing Member	100	Member	7/14/2023
Conifer Greenbriar, LLC	Cape May Greenbriar	100	Member	2/18/2009
Conifer Highland Park, LLC	Manager of AHEPA Highland Park, LLC	79	Managing Member	6/1/2001
Conifer Horseheads, LLC	(Vacant Land)	100	Member	8/3/2004
Conifer HP-BC Limited Partnership	General Partner of 128, 258 & 430	78	Limited Partner	5/1/2003
Conifer Jerome Managing Member, LLC	Managing Mbr of Bank St Sr Hsg, LLC	100	Member	4/9/2009
Conifer Liberty Homes, LLC (formerly Conifer Liberty Sr Homes, LLC)	Managing Mbr of Woodlands Barkley, LLC	100	Member	6/3/2008
Conifer Liberty Housing Development Fund Company, Inc.	HDFC Member of Woodlands Barkley, LLC	100	Sole Member	11/24/2008
Conifer Linden Managing Member, LLC	Managing Mbr of Linden Lake, LLC	100	Member	2/20/2007
Conifer Management, LLC	Management arm of CR, LLC	100	Member	4/12/2002
Conifer Maryland Properties, LLC	Borrower under mortgage for Cambridge II	100	Member	10/13/2009
Conifer Medford Managing Member, LLC	Managing Mbr of Jones Road LLC	100	Member	6/3/2009
Conifer Mendon Associates	Totiaktan Manor	60.3	Limited Partner	3/1/2007

PARTNERSHIP	PROPERTY NAME	PERCENT	INVESTOR TYPE	EFFECTIVE DATE
Conifer Montgomery Crossing Managing Member, LLC	Montgomery Crossing - Conifer Managing Member	100	Sole Member	2/17/2023
Conifer Morningside, LLC	Borrower under SSGA loan fka HP Maryland X, LLC	100	Sole Member	2/17/2006
Conifer Princeton GP, LLC	Princeton Senior Project - Conifer Managing Member	100	Sole Member	3/22/2023
Conifer Seneca Managing Member, LLC	Managing Mbr of Seneca Place, LLC	100	Member	3/9/2007
Conifer Somerdale Managing Member, LLC	Managing Mbr of Cici Partners, LLC	100	Member	7/23/2010
Conifer Upstate Properties, LLC	GP of "HO" properties, 207, 774, 783 & 784	100	Member	11/10/2008
Conifer Verona GP, LLC	Verona Project - Conifer Managing Member	100	Sole Member	3/22/2023
Conifer Village at Eastview, LLC	The Village East	100	Member	3/4/2010
Conifer Village at Horseheads, LLC	Conifer Village at Horseheads	100	Member	11/24/2006
Conifer Warren GP, LLC	Woods at Warren - Conifer Managing Member	100	Sole Member	5/4/2023
Conifer Wemrock Managing Member, LLC	Wemrock Senior - Managing Member	100	Sole Member	3/22/2023
Conifer Willow II, LLC	GP of Willow Landing II Asso, LP	100	Member	3/2/2008
Conifer Woodlands, LLC	Managing Mbr of The Woodlands at Northside, LLC	100	Member	12/4/2008
Conifer, LLC	Development arm of CR, LLC	100	Member	8/8/2002
Conifer-Keeler Park, LLC	Keeler Park - CoMM of GP	100	Member	11/15/2021
Copiague Commons Managing Member, LLC	Managing Mbr of Copiague Commons, LLC	100	Managing Member	9/28/2015
Cornwell Heights Senior Housing, L.P.	Cornwells Heights Sr Apts	99.99	Investment Limited Partner	6/22/2021
Corpus Christi Managing Member, LLC	Managing Mbr of Corpus Christi Sr Hsg, LLC	100	Member	6/12/2013
Courtyard Managing Member, LLC	Supervising Managing Mbr of Courtyard @ James, LLC	100	Sole Member	6/28/2024
Courtyard-CCI Housing Development Fund Company, Inc.	Courtyard at James - HDFC Member	100	Member	6/28/2024
CSL II Managing Member, LLC	Cold Spring Lane II (4%) - Managing Member	100	Member	8/26/2020
CSL Managing Member, LLC	Cold Spring Lane (9%) - Managing Member	100	Member	8/26/2020
Cunnington Avenue Apartments, LLC	3 Cunnington Avenue	100	Member	11/1/2023
CV at Webster, LLC	Conifer Village at Webster	100	Member	9/11/2012
CV Village at Coram, LLC	Fee Owner of Wincoram Commons	100	Member	12/28/2011
Cypress West, LLC	Cypress West	100	Member	7/11/2022
D.E. Smith Housing Development Fund Company, Inc.	Fee Owner of D. E. Smith Associates, LLC	100	Member	4/10/2012
Delsea Managing Member, LLC	Camp Salute	100	Member	3/16/2016
Duffy Managing Member, LLC	Managing Mbr of Duffy Urban Renewal, LLC	100	Member	12/19/2013
East Greenwich Housing Associates, LLC	East Greenwich	100	Member	5/1/2015
Erie Harbor Managing Member, LLC	Managing Mbr of Erie Harbor, LLC	100	Member	8/6/2010
F.I.G.H.T. Redevelopment, LLC	Co-Managing Mbr of Ward St Redevelopment	100	Member	1/14/2009
Ferry Family Managing Member, LLC	Managing Mbr of Whitman Park Family Housing, LLC	100	Member	1/6/2012
FIGHT Redevelopment Housing Development Fund Company, Inc.	HDFC Mbr of Ward St Redevelopment	100	Member	10/15/2009
Fort Hill Housing Development Fund Company	Co-GP of Conifer Fort Hill Asso, LP	100	Sole Member	3/1/2007
Fort Hill Preservation Managing Member, LLC	Fort Hill	100	Member	9/22/2017
Freehold LIHTC Urban Renewal LLC	Freehold 2	100	Member	4/13/2023
GALA General Partner, LLC	Managing Mbr of Golden Age Living Accommodations, L.P.	100	General Partner	1/7/2019
Genesee Riverfront Commons, LLC	Co-GP of Genesee Hamilton, LP	100	Member	3/10/2004
Gregory II Managing Member, LLC	Managing Mbr of Gregory Phase 2 Associates, LLC	100	Member	9/27/2013
Gregory Managing Member, LLC	Managing Mbr of Gregory Urban Renewal Associates, LLC	100	Member	6/13/2012
Haddon Ave Apartments, LLC	Camden Medical Mile	100	Sole Member	6/28/2024
Haines Boulevard Housing Associates, LLC	Waterford Township-Master Deed holder (577 & 583)	100	Member	8/2/2021
Haines Housing II Managing Member, LLC	Waterford Township II - MM	79	Member	8/23/2023
Haines Housing Managing Member, LLC	Waterford Township I - MM	100	Member	4/5/2023
Hancock Housing Redevelopment Company, L.P.	Read Memorial Senior Apts	99	Limited Partner	10/1/2009
Harding Housing Associates Managing Member, LLC	Harding Homes	100	Managing Member	1/5/2016
Harlem Park, LLC	Harlem Park	100	Member	1/24/2022
Harris Park Managing Member, LLC	Managing Mbr of Harris Park	100	Managing Member	8/21/2014
Hillside/Roosevelt Managing Member, LLC	Managing Mbr of Hillside/Roosevelt, LLC	100	Member	3/9/2012
Hilton Senior, L.P.	Hilton Manor	95	Limited Partner	10/24/2011



PARTNERSHIP	PROPERTY NAME	PERCENT	INVESTOR TYPE	EFFECTIVE DATE
Interlaken Senior Housing, LLC	General Partner of Conifer Interlaken Sr. Hsg. LP	100	Member	12/19/2007
James Street Managing Member, LLC	Managing Mbr of James Street Apartments, LLC	100	Member	3/22/2011
Jonesboro Apartments II Managing Member, LLC	Jonesboro Road Phase II - Managing Member	100	Member	1/24/2024
Jonesboro Apartments II, LLC	Jonesboro Road Phase II	100	Member	1/24/2024
Jonesboro North Apartments, LLC	Jonesboro North Apartments	100	Member	8/29/2023
Jonesboro North Managing Member, LLC	Jonesboro North Apartments - Managing Member	100	Member	1/24/2024
Keeler Park Housing Associates, LLC	Keeler Park - TO BE DISSOLVED	99.99	Investor Member	2/26/2016
Keeler Park Housing Development Fund Corporation	Participating Mbr of Keeler Pk Hsg Asso, Inc.	100	Sole Member	10/7/2002
Knoxville Associates Limited Partnership	Knoxville Senior Apts.	63.32	Limited Partner	10/1/2015
Lawnside Managing Member, LLC	Managing Mbr of Lawnside Urban Renewal, LLC	100	Member	8/14/2012
Macedon Manor Associates, L.P.	Macedon Manor	95	Limited Partner	3/30/2012
Marley Meadows Managing Member, LLC	Managing Mbr of Conifer Marley Meadows Asso., LLC	100	Member	6/2/2011
Maryland Avenue Housing Associates, LLC	Managing Mbr of MD Housing Associates, LLC	100	Member	6/21/2012
Meadowside Associates, LLC	Meadowside	99.99	Investment Member	12/20/2019
Merrifield Managing Member, LLC	Telestar Court-Managing Member(fka Merrifield Associates LLC	100	Member	10/31/2022
Middle Township Managing Member, LLC	Managing Mbr of Middle Township Hsg Asso	100	Member	5/6/2013
Molly Pitcher GP I, LLC	General Partner of PA Affordable I	100	Managing Member	9/20/2016
Molly Pitcher GP II, LLC	General Partner of PA Affordable II	100	Managing Member	9/20/2016
Monroe Veterans Managing Member, LLC	Valor Pointe f.k.a. Monroe Veterans - Managing Member	100	Member	9/8/2022
Monticello Managing Member, LLC	Horizons at Monticello Managing Member	100	Member	1/30/2019
New Cassel Managing Member, LLC	Managing Mbr of New Cassel Housing, LLC	100	Member	4/10/2012
New Road Housing Managing Member, LLC	Managing Mbr of New Road Hsg Asso LLC	100	Managing Member	10/6/2015
New Shakespeare Park Managing Member, LLC	General Partner of New Shakespeare Park LP	100	Member	1/29/2008
New York Rural General Partner, LLC	GP of NY Rural Preservation Associates, L.P.	100	Member	9/13/2012
North Country Managing Member, LLC	Managing Mbr of N Country Preservation Asso, LP	100	Member	2/23/2011
North Creek Run II Managing Member, LLC	Managing Mbr of North Creek Run II, LLC	100	Member	3/4/2013
North Creek Run Managing Member, LLC	Managing Mbr of North Creek Run, LLC	100	Member	6/3/2009
North Gate Landing Managing Member, LLC	North Gate Landing - Managing Member	100	Member	10/6/2022
North Gate Landing, LLC	North Gate Landing	100	Member	8/6/2021
North Odenton II Managing Member, LLC	North Odenton (4%) - Managing Member	100	Member	4/26/2022
North Odenton Managing Member, LLC	North Odenton (9%) - Managing Member	100	Member	9/16/2021
North Spring Run Managing Member, LLC	North Spring Run - Managing Member	100	Member	10/6/2022
North Spring Run, LLC	North Spring Run	100	Member	11/9/2018
Northview/LeRay Associates, L.P.	Northview Apartments	95	Limited Partner	9/6/2012
Northview/LeRay, LLC	Managing Mbr of Northview/LeRay Associates, L.P.	100	Member	8/24/2012
Norwich Housing Redevelopment Company, L.P.	Norwich Senior Housing	99	Limited Partner	10/1/2009
Oakcrest Managing Member, LLC	Managing Mbr of Oak Crest Village Associates, LLC	100	Member	2/20/2014
Overlook East Associates Managing Member, LLC	Overlook East - Managing Member	100	Sole Member	8/8/2022
Oxford Crossing Managing Member, LLC	Managing Mbr of Oxford Crossing Apts	100	Managing Member	7/21/2014
PA Affordable Housing 4, LLC	Purchaser of Arlington & Brandy	100	Member	9/8/2016
Page Homes Associates Managing Member, LLC	Managing Member of Rossell Ave Urban Renewal, LLC	100	Member	5/14/2014
Painted Post Village Square Apartments, Inc.	Fee Owner of Village Square	100	Sole Shareholder	12/18/2003
Palmyra Route 73 Managing Member, LLC	The Cove at Palmyra - Managing Member	100	Member	2/27/2023
Patuxent Cove II Managing Member, LLC	Patuxent Cove II	100	Member	8/2/2018
Patuxent Cove Managing Member, LLC	Managing Member of Patuxent Cove	100	Member	5/21/2018
Peconic Crossing Managing Member, LLC	Managing Member of Peconic Crossing	100	Managing Member	5/20/2015
Peerless Avenue Managing Member, LLC	Peerless Avenue Managing Member	100	Member	1/8/2020
Pennsauken Managing Member, LLC	Managing Mbr Of 47 Housing Associates, LLC	100	Member	12/17/2013
Pennypack Crossing Managing Member, LLC	Pennypack Crossing - Managing Member	100	Managing Member	9/23/2015
Pintail Crossing Housing Development Fund Company, Inc.	HDFC for Pintail Crossing I	100	Sole Member	4/16/2018
Pintail Crossing II, LLC	Pintail Crossing II	100	Member	4/2/2018

PARTNERSHIP	PROPERTY NAME	PERCENT	INVESTOR TYPE	EFFECTIVE DATE
Pintail Crossing Managing Member, LLC	Pintail Crossing (Farmington)	100	Member	1/16/2018
Poets Landing Managing Member, LLC	Managing Mbr of Poets Landing, LLC	100	Member	1/26/2012
Poets Landing Phase II Managing Member, LLC	Poets Landing Phase II	100	Member	7/5/2016
Point and Ravine Managing Member, LLC	Point and Ravine Managing Member	100	Member	3/11/2021
Port Jefferson Commons, LLC	Port Jefferson Commons	100	Member	8/3/2021
Port Jefferson Crossing Managing Member, LLC	Port Jefferson Crossing Managing Member	100	Member	8/6/2020
Ravena Housing Company, L.P.	Louis Apartments	99	Limited Partner	10/1/2009
Red Run Associates Managing Member, LLC	The Preserve at Red Run	100	Managing Member	9/6/2016
Revere Run Managing Member, LLC	Managing Mbr of Revere Housing Associates, LLC	100	Member	8/14/2012
Richmond Hill Managing Member, LLC	Managing Mbr of Richmond Hill Redevelopment, LLC	100	Member	11/27/2012
Rio Grande Housing Partners, LLC	Ground Lease Holder	100	Member	6/27/2012
Rio Grande Managing Member, LLC	Managing Mbr of Route 9 Hsg	100	Member	10/10/2013
Rittenberg Managing Member, LLC	Managing Mbr of Rittenberg Urban Renewal Associates, LLC	100	Member	12/4/2013
River Pointe Managing Member, LLC	Managing Mbr of River Pointe at Drum Hill, LLC	100	Member	5/27/2008
SET Housing Development Fund Company, Inc.	Southeast Towers - HDFC (fee owner)	100	Member	10/31/2017
SET Managing Member, LLC	Southeast Towers - Managing Member	100	Member	10/26/2017
Sherburne Housing Redevelopment Company, L.P.	Sherburne Senior Housing	99	Limited Partner	10/1/2009
Sidney Housing Company, L.P.	Circle Drive Apartments I	66.5	Limited Partner	3/10/2011
Sinclair Way Managing Member, LLC	Managing Member of Sinclair Way, LLC	100	Managing Member	9/16/2014
Southeast Towers, LLC	Southeast Towers - Entity not being used	100	Member	11/2/2018
Springside Managing Member, LLC	Managing Mbr of Springside Urban Renewal, LLC	100	Member	8/14/2012
St. Joseph Managing Member, LLC	Managing Mbr of St. Joseph Preservation, LLC	100	Member	1/30/2013
St. Joseph's Housing Development Fund Company, Inc.	Fee owner of Property for St. Joseph Preservation, LLC	100	Member	7/30/2014
Tajdeed Redevelopment Managing Member, LLC	General Partner of Tajdeed Redevelopment	100	Member	6/12/2013
Tamarack Managing Member, LLC	Tamarack Urban Renewal - Managing Member (DE)	100	Member	4/18/2019
Tannery Commons, LLC	Tannery Commons	100	Member	3/21/2022
The Meadows at Ithaca, LLC	The Meadows at Ithaca	80	Member	12/15/2010
The Tower at Park Square Managing Member, LLC	The Tower at Park Square (fka Midtown Manor)-Managing Member	100	Member	10/27/2022
The Tower Housing Development Fund Company, Inc.	The Tower at Park Square (fka Midtown Manor) - HDFC Member	100	Member	11/17/2022
The Woodlands at Northside II, LLC	Woodlands at Northside	100	Member	12/14/2009
Tioga View Managing Member, LLC	Managing Mbr of Tioga View Apts, LLC	100	Managing Member	6/11/2015
Towpath Managing Member, LLC	Managing Mbr of Towpath III Limited Partnership	100	Member	9/22/2011
Transurban Housing Associates	Woodburn Court II	97	Limited Partner	12/21/2006
Trinity Housing Development Fund Company, Inc.		100	Sole Member	2/17/2006
Twin Oaks Managing Member, LLC	Managing Mbr of Conifer Twin Oaks, LLC	100	Member	8/10/2010
Village Square Managing Member, LLC	Managing Mbr of Village Square Senior, LLC	100	Member	9/27/2011
Vineyard View Managing Member, LLC	Vineyard View Managing Member	100	Member	1/14/2019
VOA Cobblestone Place Apartments II, LLC	Cobblestone Place at Webster	100	Member	5/1/2015
VOC Liberty Landing Managing Member, LLC	Managing Member of VOC Liberty Landing	100	Managing Member	6/18/2018
Warburton Avenue Apartments Managing Member, LLC	Warburton Avenue Apartments - Managing Member	100	Member	11/3/2023
Warburton Avenue Housing Development Fund Company, Inc.	Warburton Avenue Apartments - HDFC (fee owner)	100	Member	1/30/2024
Washington Township Associates, L.P.	Millstream Apartments	99.99	Limited Partner	8/1/2016
Water Street Urban Renewal Associates, LLC	Water Street/Swedeseboro	100	Member	10/20/2022
West Cohawkin Managing Member, LLC	East Greenwich	100	Member	5/6/2021
West Cohawkin Urban Renewal Associates, LLC	East Greenwich	100	Member	7/13/2018
Westlake Manager, LLC	Managing Mbr of Westlake Mews, LLC	100	Member	8/1/2001
Westminster Way Managing Member, LLC	Managing Member for Union Village	100	Member	10/11/2019
Westport Homes Elizabeth, LLC	Portside & Westport (fka Elizabethport Homes, LLC)	100	Member	10/12/2022
White Oak Managing Member, LLC	Managing Mbr of White Oak Associates, LLC	100	Member	8/14/2012
Whitman Park Managing Member, LLC	Managing Mbr of Whitman Park Sr Urban Renewal	100	Member	1/9/2010
Wincoram Commons Commercial, LLC	Wincoram Commercial	100	Member	11/25/2013

PARTNERSHIP	PROPERTY NAME	PERCENT	INVESTOR TYPE	EFFECTIVE DATE
Wincoram Commons I Managing Member, LLC	Managing Member of Wincoram Commons I, LLC	100	Managing Member	6/12/2013
Wincoram Commons II Managing Member, LLC	Managing Mbr of Wincoram Commons Phase II, LLC	100	Managing Member	11/15/2013
WNY Rural Preservation Managing Member, LLC	C3PO	100	Member	5/9/2017
Woodfield Commons Managing Member, LLC	Managing Mbr of Woodfield Commons Asso LLC	100	Member	7/14/2015
Woolwich Managing Member, LLC	Woolwich Housing	100	Member	3/8/2016

259d Port Jefferson Commons LLC (259d)

		<b>Costs</b>
		<b>Incurred to Date</b>
1070-000-001	Land Acquisition	970,961.11
1070-000-019	Other Construction	9,766.09
1070-000-030	Architect Design	41,093.75
1070-000-031	Architect Supervision	1,760.00
1070-000-032	Architect Reimbursables	3,670.05
1070-000-034	Civil Engineering	335,607.41
1070-000-035	Engineering Reimbursables	10,188.07
1070-000-036	Energy/Sustainability Consultants	6,000.00
1070-000-041	Survey Land	4,345.20
1070-000-043	Geotechnical Engineering	6,925.00
1070-000-047	Legal Fees Organizational	412.94
1070-000-048	Legal Fees Local Approvals	210,588.78
1070-000-052	Legal Fees Other	17,596.00
1070-000-054	Market Study	13,300.00
1070-000-055	Appraisal	10,100.00
1070-000-106	Tax Credit Allocation/Reservation Fee	12,000.00
1070-000-107	Tax Credit Agency Fee	12,000.00
1070-000-163	Permits and Planning Board	11,250.00
1070-000-305	Office & Maintenance Payroll & Expenses	312.47
<b>Total Project Costs</b>		<b>1,677,876.87</b>