Updated May 2023

TOWN OF BROOKHAVEN LOCAL DEVELOPMENT CORPORATION (LDC)
APPLICATION FOR FINANCIAL ASSISTANCE

DATE: June 23, 2026

APPLICATION OF: Active Retirement Community Inc
Applicant Name / Ownership of Proposed Project

ADDRESS: One Jefferson Ferry Drive
South Setauket, NY 11720

Type of Application: X Tax-Exempt Bond Taxable Bond 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 with one original and one copy.

A non-refundable application fee is required at the time of submission of this application to the LDC. 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 Local Development Corporation.

Transaction Counsel to the LDC 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 LDC 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 LDC'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 LDC to encourage the use of local labor and the payment of the area standard wage during construction on the project.

Please write or call:
Town of Brookhaven Local Development Corporation
One Independence Hill
Farmingville, New York 11738
(631) 406-4244

I. Company Data

A. ORGANIZATION OR NOT-FOR-PROFIT (APPLICANT FOR ASSISTANCE)

Organization Name: Active Retirement Community Inc

Address: One Jefferson Ferry Drive
South Setauket, NY 11720

Contact: Robert E Caulfield Title: President and CEO

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

Federal Employer ID Number: [redacted]

B. ANY RELATED ENTITY PROPOSED TO BE A USER OF THE FACILITY:

NAME	RELATIONSHIP
None	

C. ORGANIZATION'S COUNSEL: BOND COUNSEL

	ORGANIZATION'S COUNSEL	BOND COUNSEL
Firm Name:	Garfunkel Wild, P.C.	Garfunkel Wild, P.C.
Address:	900 Stewart Ave, 4th Floor Garden City, NY 11530 516-393-2234	900 Stewart Ave, 4th Floor Garden City, NY 11530 Andrew Schulson
Individual Attorney:	Andrew Schulson	
Phone:	516-393-2234	

D. BANK REFERENCES AND / OR SOURCE OF FINANCING

Name:	M&T Bank	M&T Bank
Address:	277 Park Ave., Flr 25 New York, NY 10172	4032 Nesconset Hwy East Setauket, NY 11733
Contact:	David Clarke	Mark Harrigan

E. PRINCIPLE STOCKHOLDERS (INCLUDING PARENT ORGANIZATION) OR PARTNERS, IF ANY (5% OR MORE EQUITY)

NAME	PERCENT OWNED
None	

F. Has the applicant ever filed for bankruptcy?

No

G. Have any of the top executives ever been convicted of a felony?

No

If yes, please explain:

H. Has the applicant ever been convicted of a felony?

No

If yes, please explain:

I. List parent corporation, sister corporations and subsidiaries (if applicable):

Subsidiary - Jefferson's Ferry Foundation
Subsidiary - South Setauket ILU, LLC

J. Has the applicant (or any related corporation or person) been involved in or benefited by any prior Industrial Development Agency or LDC 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:

Town of Brookhaven Industrial Development Agency, PILOT program, dated January 1, 2021
Town of Brookhaven Local Development Corporation, 2020 Revenue Bonds, in the amount of $88,975,000
Town of Brookhaven Local Development Corporation, 2016 Revenue Refunding Bonds, in the amount of $38,040,000
Suffolk County Industrial Development Agency, 2006 Revenue Refunding Bonds, in the amount of $55,545,000
Suffolk County Industrial Development Agency, 1999 Revenue Bonds, in the amount of $85,685,000

K. OPERATION AT CURRENT LOCATION:

1. Employment: * See attached NYS-45 2. Payroll _____

3. Describe applicant's operation:

Continuing Care Retirement Community, including Independent Living, Assisted Living, Memory Care, and Skilled Nursing Care

4. Size of existing facility acreage: 50

5. Number of buildings and square feet: 12 interconnected buildings consisting of approx. 639,000 square-feet

6. North American Industry Classification System Number: NAICS 623311

* Please attach the most recent quarterly New York State Dept. of Labor form 45. (See VI. E)

II. PROPOSED PROJECT DATA

A. Location of project: (include as an attachment a map showing the location)

Address: One Jefferson Ferry Drive
South Setauket, NY 11720

Suffolk County Tax Map: District 200 Section 308 Block 03.0 Lot 01-04

B. Project Site: (Include as an attachment copies of survey, preliminary site plan, architectural rendering of the facility)

1. Acreage: 50

2. Buildings:

A) Existing number and square feet of each building:

12 interconnected buildings consisting of approx. 639,000 square-feet

B) Does the project consist of additions and/or renovations to existing buildings? If yes, indicate the nature of expansion or renovation:

No - project includes refinancing of 2016 Bonds and reimbursing owner for prior capital expenditures

C) New Construction – number and square feet of each building:

N/A

D) Builder or contractor and address:

N/A

E) Architect name and address: _____

N/A

3. Indicate present use of site: _____

Continuing Care Retirement Community, including Independent Living, Assisted Living, Memory Care, and Skilled Nursing Care

4. Indicate relationship of applicant to present user of site (if any):

~~Applicant and user are same entity - Active Retirement Community Inc~~

C. Proposed project ownership (applicant or separate real estate entity):

No change in ownership

D. What will the building or buildings to be acquired, constructed or expanded be used for by the applicant?:

N/A

E. If any space in the project is to be leased to third parties, indicate the total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

N/A

F. List principal items or categories of equipment to be acquired as part of this project:

N/A

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

(a.) SITE CLEARANCE: YES____ NO____ % COMPLETE_____
(b.) FOUNDATION: YES____ NO____ % COMPLETE_____
(c.) FOOTINGS: YES____ NO____ % COMPLETE_____
(d.) STEEL: YES____ NO____ % COMPLETE_____
(e.) MASONRY: YES____ NO____ % COMPLETE_____
(f.) OTHER: _____

H. Existing facilities within New York State:

1) Are there other facilities owned, leased, or used by the applicant (or a related company or person) within the state? If so, describe whether owned, leased, or other terms of use:

No

2) If there are other facilities within the state, is it expected that any of these facilities will close or be subject to reduced activity?

YES ____ NO X

3) If you answered yes to question 2 above, please indicate the reason for the expansion in the Town of Brookhaven:

N/A

4) Will the project meet zoning requirements at the proposed location?

YES X NO ____

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

N/A

I. Does the applicant, or any related corporation or person, have a lease on the project site?

YES X NO ____

J. Does the applicant now own the project site?

YES X NO ____

1. If yes, indicate:

A) Date of purchase: November 30, 1999

B) Purchase price: $5,000,000

C) Balance of existing mortgage (if any): Approx. $82.5M as Bond Trustee , Approx. $9M M&T Bank

D) Holder of mortgage: M&T Bank for 2026 Construction Loan and Bank of New York as Bond Trsutee

E) Special conditions: N/A

2. If no, indicate:

A) Present owner of site: _____

B) Does the applicant or any related person or corporation have an option or a contract to purchase the site and/or any buildings on the site?

YES ____ NO ____

If yes, indicate:

1) Date signed: _____

2) Purchase price: _____

3) Settlement date: _____

4) Please attach a copy of option or contract.

K. Is there a relationship legally or by virtue of common control or ownership between the applicant and the seller of the project (and/or its shareholders)? If yes, please describe this relationship:

N/A

L. How much equity will the applicant have in this project?

N/A

III. PROJECT COSTS

A. Give an accurate estimate of cost of all items:

	AMOUNT
LAND	$
BUILDING	$ 3,000,000 (Reimbursement of Prior Capital Improvements)
SITE WORK	$
LEGAL FEES	$
ENGINEERING FEES	$
LEGAL & FINANCIAL CHARGES	$ 1,008,000 (Estimated COI and Underwriter's Fee)
EQUIPMENT	$
RECORDING FEES	$
OTHER (SPECIFY)	$ $26,917,000 (Refinance 2016 Bonds)
TOTAL	$ 30,925,000

B. METHOD OF FINANCING COSTS

	Amount	Term
1. Tax-exempt LDC financing:	$ 26,000,000	10 years
2. Taxable LDC financing:	$	years
3. Governmental financing:	$	years
4. Other loans:	$	years
5. Applicant's equity contribution:	$ 4,925,000	years
Total Project Costs	$ 30,925,000	

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application?

YES X NO ____ If yes, give particulars on a separate sheet.

D. Are costs of working capital, equipment or moving expenses included in the proposed uses of bond proceeds? Give details:

~~Building noted above includes cost of building renovations, furniture, fixtures~~ and equipment. No working capital or moving expenses are included

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

~~Yes - refinance the Series 2016 Revenue Refunding Bonds previously~~ issued through the LDC

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

Yes - HJ Sims, an investment banking firm specializing in the health care and senior living sector, will act as underwriter for the bond issuance.

IV. MEASURE OF GROWTH AND BENEFITS

A. If the applicant presently operates in the Town of Brookhaven, give current employment and payroll. Also give reasonable estimates of employment and payroll directly attributable to the facility to be built in the Town of Brookhaven.

CURRENT EMPLOYMENT FIGURES	UNDER $30,000	$30,000 - $50,000	$50,000 - $75,000	OVER $75,000
Number of Full-Time Employees (FTE) earning:	0	93	56	49
Number of Part-Time Employees (FTE) earning:	0	50	19	8

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES		$ 13,615,488
TOTAL PAYROLL FOR PART-TIME EMPLOYEES		$ 3,431,039
TOTAL PAYROLL FOR ALL EMPLOYEES		$ 17,046,527

PROJECTED EMPLOYMENT FIGURES - YEAR ONE	UNDER $30,000	$30,000 - $50,000	$50,000 - $75,000	OVER $75,000
Number of Full-Time Employees (FTE) earning:				
Number of Part-Time Employees (FTE) earning:				

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES		$
TOTAL PAYROLL FOR PART-TIME EMPLOYEES		$
TOTAL PAYROLL FOR ALL EMPLOYEES		$

PROJECTED EMPLOYMENT FIGURES - YEAR TWO	UNDER $30,000	$30,000 - $50,000	$50,000 - $75,000	OVER $75,000
Number of Full-Time Employees (FTE) earning:				
Number of Part-Time Employees (FTE) earning:				

TOTAL PAYROLL FOR FULL-TIME EMPLOYEES		$
TOTAL PAYROLL FOR PART-TIME EMPLOYEES		$
TOTAL PAYROLL FOR ALL EMPLOYEES		$

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

V. PROJECT CONSTRUCTION SCHEDULE

A. What is the proposed date for commencement of construction or acquisition of the project?

N/A

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

~~Series 2016 Bonds are eligible for refinancing beginning 08/01/2026.~~ Closing on new 2026 bonds is planned to occur after 08/01/2026, based on current market conditions.

C. At what time or times and in what amount or amounts is it estimated that funds will be required?

~~All funds will be required at closing on bonds~~

VI. SUBMIT THE FOLLOWING INFORMATION OF THE APPLICANT

A. Financial statements for the last two fiscal years (unless included in the applicant's annual report).
B. What, if any, will be the expected increase in the applicant's gross income? $ 0
C. In addition, please attach the financial information described in items A and B of any expected guarantor of the proposed bond issue.
D. Completed Long Environmental Assessment Form.
E. 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.

VII. The Company hereby authorizes the LDC, 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 LDC also has the right to publicize its involvement in the Project.

Initial REC

CERTIFICATION

Robert E Caulfield (name of Chief Executive Officer of applicant submitting application) deposes and says that he or she is the President and Chief Executive Officer (title) of Active Retirement Community Inc, the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; that the same is true to his or her knowledge.

Deponent further says that the reason this verification is being made by the Deponent and not by Active Retirement Community Inc (applicant name) is because the said applicant is a corporation. The grounds of Deponent's belief relative to all matters in the said application which are not stated upon his or her own personal knowledge, are investigations which Deponent has caused to be made concerning the subject matter of this application as well as information acquired by Deponent in the course of his or her duties as an officer of and from books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "Applicant"), Deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Brookhaven Local Development Corporation (hereinafter referred to as the "LDC") acting on behalf of the Applicant in connection with this application and all matters relating to the issuance of bonds. 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 LDC, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond counsel for the LDC and fees of general counsel for the LDC. Upon successful conclusion and sale of the required bond issue, the Applicant shall pay to the LDC an administrative fee set by the LDC not to exceed an amount equal to 1% of the total project cost financed by the bond issue, which amount is payable at closing. The LDC's bond counsel's fees and the administrative fee may be considered as a cost of the project and included as part of any resultant bond issue.

Robert Caulfield
Chief Executive Officer of Company

Sworn to me before this 22
Day of June, 20 26

(seal)
SILKE ADAMO
Notary Public. State of New York
No. 01AD6243809
Qualified in Suffolk County
Commission Expires 06/27/2027