



Re: Dutchess County Local Development Corporation Applications

Ladies and Gentlemen:

Enclosed please find applications of the Dutchess County Local Development Corporation (the "DCLDC") for the above-referenced issue. Please be advised that there is a \$1,000.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCLDC to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of \$5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact me.

I advise you that the DC LDC itself does not lend money. Instead, the DC LDC issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DC LDC passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

The processing fees of the DC LDC is half of one percent (0.5%) of the first \$25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$25 million.

The project applicant additionally will be required to pay DC LDC Counsel fees, Bond Counsel fees and other direct expenses of the DC LDC, including, but not limited to, accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DC LDC such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.



Dutchess County Local
Development Corporation

Upon receiving the application in my office, I will convene a meeting of the DC LDC to meet with the principals personally to discuss the application, as now required by DC LDC policy.

Please note that the DC LDC is under no obligation to act favorably on this application, and the project applicant agrees to release the DC LDC, its members, its staff, its successors and assigns from any claim against the DC LDC that may arise from the DC LDC's processing the application or by the DC LDC's either granting or denying the application.

Upon the filing of documents, no mortgage tax will be necessary between the DC LDC and a trustee or bank collecting the moneys during the financing for the repayment of bonds.

If I can be of further assistance, please feel free to contact our office.

Very truly yours,

Sarah Lee
Chief Executive Director

Enclosures

PLEASE TAKE NOTICE — The DC LDC in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DC LDC Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DC LDC does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DC LDC does want to know that the project applicant is a viable business enterprise.



Dutchess County Local
Development Corporation

Dutchess County Local Development Corporation

Application For Financial Assistance



3 Neptune Road
Poughkeepsie, NY 12601
Ph: 845.463.5400 Fx: 845.463.0100
Email: info@thinkdutchess.com
www.dutchesscountylde.com

For Office Use Only

Project #:

Application Received Date:



Dutchess County Local
Development Corporation

DCLDC BOARD AND STAFF OFFICERS

Chairman
Timothy E. Dean

Vice Chairman
Mark Doyle

Secretary/Treasurer
Kathleen M. Bauer

Executive Director
Sarah Lee

Chief Financial Officer
Marilyn Yerks

Compliance Officer/
Records Access Officer
Marilyn Yerks

COUNTY GOVERNMENT

County Executive
Marcus J. Molinaro

Dutchess County Office Building 22 Market Street,
Sixth Floor
Poughkeepsie, NY 12601

Tel.# (845) 486-2000(B) Fax # (845) 486-2021

Email: mmolinaro@dutchessny.gov

This e-mail address is being protected from
spambots.

Dutchess County Legislature
A. Gregg Pulver, Chairman

Dutchess County Office Building 22 Market Street,
Sixth Floor
Poughkeepsie, NY 12601

Tel # (914) 474-0908 (B) Fax # (845) 486-2113

Email: gpulver@dutchessny.gov

BOARD OF DIRECTORS

Kathleen M. Bauer
Amy Bombardieri
Timothy E. Dean
Mark Doyle
Jamie Piccone
Don Sagliano
Alfred D. Torreggiani

Counsel
Donald Cappillino
Elizabeth Cappillino



Dutchess County Local
Development Corporation

MISSION STATEMENT

The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment; provide assistance and financial incentives for the formation, retention, expansion, and attraction of not for profit and for profit business to improve the economic vitality of the County.



Dutchess County Local
Development Corporation

Please answer all questions. Use “None” or “Not Applicable” where necessary

Please answer all questions. Use “None” or “Not Applicable” where necessary

A. Applicant Information (company receiving benefit)

Company Name: Tompkins Terrace Housing, L.P.
Address: 30 Hudson Yards, 72nd FL
Phone: 212-801-3738 Fax:
Email: david.pearson@related.com
Website: <https://www.related.com/affordable-housing>
Federal Employer ID Number: 92-0855335

Not for Profit Corporation: Not Applicable
Date of Establishment: 10/03/2022
Place of Organization: New York

If a foreign organization, is the Applicant authorized to do business in the State of New York?

Not Applicable

B. Individual Completing Application

Name: Justin Glanda
Title: Senior Associate
Address: 30 Hudson Yards, 72nd FL
Phone: 212-419-8588 Fax:
Email: jglanda@related.com

C. Company Contact (if different from individual completing application)

Name: Not Applicable
Title: Not Applicable
Address: Not Applicable
Phone: Not Applicable Fax:
Email: Not Applicable

D. Company Counsel:

Name of Attorney: David Boccio
Firm Name: Levitt & Boccio, LLP
Address: 423 West 55th Street, 8th Floor
Phone: 646-413-3979 Fax:
Email: dboccio@levittboccio.com



Dutchess County Local Development Corporation

Please answer all questions. Use "None" or "Not Applicable" where necessary

E. Request for Assistance:

Please check which type of assistance you are applying for (select all that apply):

- 1 Bond Issuance ✓
- 2 Straight Lease ✓
 - a. Mortgage Tax Exemption ✓

F. Please list all Officers and Directors for the Not for Profit Corporation:

Not Applicable

G. Applicant Business Description: Describe in detail organization's background and mission. Attach additional pages if needed.

Tompkins Terrace Housing, L.P. is a New York limited partnership formed for the sole purpose of ownir



H. Is or was the Company assisted by DC LDC? No

I. Industry
Please check off the Project's Industry Sector:

- | | |
|---------------------------------------|-------------------------------|
| Education or Healthcare Services | Airport |
| Cultural Institutions | Charitable Organization |
| Non-profit nursing homes | Government |
| Non-profit assisted living facilities | Solid waste / sewage facility |
| Other (Please write): | |
| <u>Affordable Housing Development</u> | |

North American Industrial Classifications Number (NAICS) 531110



Dutchess County Local Development Corporation

Please answer all questions. Use "None" or "Not Applicable" where necessary

Section II: Project Description and Details

Project Location

Project Address
194 Tompkins Terrace, Beacon, NY 12508

Property Tax Jurisdiction:

Municipal: Beacon
School District: Beacon City School District

Utilities:

Indicate which, if any, utilities are on site

Water Electric
Gas Sanitary/Storm Water

Does the Applicant or any related entity hold fee title to the Project Site? Yes
If no, Present legal owner of site:

Not Applicable

Describe the present use of the proposed Project Site

Multifamily affordable housing

The facility consists of a building/space which will be (check as applicable)

1. Acquired 2. Constructed
3. Renovated 4. Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. Attach detailed information if necessary.

See attached Exhibit A.



Dutchess County Local Development Corporation

Please answer all questions. Use “None” or “Not Applicable” where necessary

Describe why the Agency’s assistance is necessary and if the applicant is unable to obtain Corporation financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Corporation assistance? (Attached additional sheets if necessary)

See attached Exhibit B.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project’s market area?

Located on the waterfront and proximate to Beacon’s Historic District and Landmark Overlay zone, the Project and its surrounding area are ideal candidates for investment. The Project will benefit from and contribute to the ongoing revival of Main Street and will preserve an important residential node for the area. Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

The Project is not only compatible with but also significantly contributes to the development plans of the surrounding areas where it is located, including those areas contained within the City of Beacon Local Waterfront Revitalization Program and Beacon’s Historic District and Landmark Overlay zone.

Will this project initially provide substantial employment and/or substantial capital investment and be of a nature which demonstrates a substantial long-term commitment of the beneficiary to the county, which makes it highly likely that the substantial increase in employment, capital investment will continue for a significant period of time?

With total construction costs projected to be in excess of \$15 million and total development costs exceeding \$40 million, the requested financial assistance of the DC LDC in the form of approximately \$25 million of tax-exempt bonds in addition to other forms of support is critical to not only the Project’s success but also the community’s economic development. Is the project of a speculative nature?

No – the Project is already existing/occupied affordable housing in Beacon, NY, and the Project is meant to drastically renovate and physically improve the property.

Have you contacted or been contacted by other Economic Development Agencies? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. Yes No

If yes, please list:

The Applicant has previously submitted an application (dated March 21st, 2023) to the DCIDA requesting tax-exempt bonds, sales tax exemption, and mortgage recording tax exemption for the Project.





Dutchess County Local
Development Corporation

Please answer all questions. Use “None” or “Not Applicable” where necessary

Zoning of Project Site:

Current: RD-3
Proposed: RD-3

Are any variances needed? If so, please list:

N/A – there is no change in zoning needed for the Project.

The approximate acreage of the land to be purchased or leased: 16.3 acres

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is: 157,000 square feet

The approximate square footage of the planned new construction is: Not Applicable

Please note that the Corporation cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act (“SEQRA”) has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the Corporation may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a “Type I” action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the Corporation generally will not act as “lead agency,” and any action by the Corporation must await completion of the SEQRA review by the other agency. If that is not the case, i.e., if the proposed action is a “Type II” or “unlisted” action under SEQRA, the Corporation may act independently for SEQRA purposes.

Any known environmental contamination or remediation issues? Yes No ✓

If yes, please list:

Not Applicable

The Corporation will not provide any financial assistance to the Project until the environmental findings required under SE-QRA have been made.



Please answer all questions. Use “None” or “Not Applicable” where necessary

Facility Relocation or Closure

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York:

Yes No ✓

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

Yes No ✓

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes No ✓

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant’s (or other occupant’s) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York. Please note that the Corporation may ask you to provide additional information regarding the foregoing, including documentary support

Project Construction

Please indicate the actual or expected dates of:

Project Start Date Q3 of 2024 (construction to comm⁺
(including acquisition date or construction start date)
Construction completion: 12 - 16 months from commencem⁺
Occupancy: N/A – the property is already occu⁺

Will this project be incorporating new energy efficiency factors in the design and operation of the project? If yes, please elaborate. If no, please explain why it will not.

The Project scope of work includes the installation of new energy/water-efficient appliances (including Energy Star ranges and refrigerators), water faucet aerators, LED light fixtures, and HVAC systems.

Will the company be occupying 100% of the completed facility? Yes No
If no, will there be tenants in the remaining space? Yes No



Dutchess County Local Development Corporation

Please answer all questions. Use "None" or "Not Applicable" where necessary

Investment (Uses and Sources)

Uses (Facility Costs)

Please give an accurate estimate of the costs of all of the following items.

Table with 2 columns: Description and Amount. Rows include Real Estate, New Building Construction, Infrastructure Work, etc.

Uses (Financing, Legal, Miscellaneous)

Estimated Fees

Table with 2 columns: Description and Amount. Rows include LDC Administrative Fees, LDC Counsel, Applicant Counsel, etc.

Corporation costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.



Dutchess County Local Development Corporation

Please answer all questions. Use "None" or "Not Applicable" where necessary

SOURCES

Amount of equity	\$	15,632,166
Amount of other conventional financing	\$	4,638,147 (Deferred D ₁)
Amount financed by bond issue	\$	25,000,000
Total Cost.....	\$	45,270,313

Corporation Financial Information

Please attach the following information:

1. The Corporation's Audited financial statement for the last two years. *N/A - the Applicant is a newly formed SPE*
2. A copy of the Corporation's most recent Annual Report *N/A - the Applicant is a newly formed SPE*
3. The Corporation's income projections *See Exhibit C*

Project Benefits

Financial Assistance Provided

- a. Estimated Mortgage Recording Tax Exemption

\$ 25,000,000	X	.0075	=	\$ 187,500
Projected Amount of Mortgage		Mortgage Recording Tax		Total



Dutchess County Local Development Corporation

Please answer all questions. Use "None" or "Not Applicable" where necessary

Community Benefits – Employment

1. Benefits = Economic Development Impacts (For Project Location Only)

a. Employment should be quantified by "FTE", which shall mean: (a) a full-time, permanent, private-sector employee on the project's payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;

b. or (b) two part-time, permanent, private-sector employees on the Applicant's payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties

Table with 6 columns: Job Category, Current number of FTEs, Number of FTEs to be Retained, Estimated Average Annual Payroll, Number of FTEs to be created, Estimated Average Annual Payroll. Rows include Owner/Executive, Professional, Management, Administrative, Other, and Total.

Are employees currently covered by a collective bargaining agreement? Yes

If yes, Name and Local? Agreement Between Service Employees International Union, Local 32BJ and

Are employees provided retirement benefits? [checked] Yes [] No

Are employees provided health benefits? [checked] Yes [] No

Will there be construction jobs created with the project? If so, how many? 40

Items needed for a Bond Closing

The following items shall be furnished to the LDC within thirty (30) days following a bond closing:

- Cost of Issuance
- True Interest Cost
- CUSIP Number
- Interest type or rate
- Trustee bank, address, contact person, and account number
- Schedule of indebtedness
- Any other documentation reasonable requested by the DC LDC

Please sign below to indicate that you have read and understand the above and will provide information on a timely basis.

Chief Executive Officer or Applicant

Date

J. Bond Information

1. Total Funds Required \$25,000,000 Estimated Term 17 years

Indicate the date by which the proceeds of the Corporation's bonds, if issued will be needed

Date Required 3rd Quarter of 2023



Dutchess County Local Development Corporation

Certification

David Pearson deposes and says that he/she the Vice President of the Gen+ of Tompkins Terrace Housing, L.P. (Company Name)

The corporation named in the attached application; that he/she has read the forgoing application and knows the contents thereof; that the same is true to his/her knowledge. Deponent further says that the reason this verification is being made by the deponent and not by Tompkins Terrace Housing, L.P. N/A is because the said Company is a Corporation. (Company Name)

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/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/her duties as an officer of and from the 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 Dutchess County Local Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of the applicant during the attendant negotiations and leading to the issue 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 time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Corporation or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the Corporation and fees of general counsel for the Corporation.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Corporation an administrative fee set by the Corporation.

(Chief Officer of Company submitting) David Pearson Print Name

Vice President of the General Partner Title

Date 5/17/2023

NOTARY: Sworn to me before this 17th day of May, 2023 *Applicant is responsible for payment of any State Bond Issuance Fees.

Notary Public (Please Affix Stamp) Gabrielle D'Agnillo

GABRIELLE D'AGNILLO NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01DA6437661 Qualified in NASSAU County Commission Expires 08/01/2026

New York State
Applicant Requirements
For Local Development Corporations

1. Absence of Conflicts of Interest

The Applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officers or employees of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

2. Job Listing

In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor Community Services Division (the DOL) and with the One-Stop Center of the service delivery area created by the federal Workforce Investment Act (WIA) in which the Project is located.

3. First Consideration for Employment

In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation except as otherwise provided by collective bargaining agreements, Where applicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the One-Stop Center for new employment opportunities created as a result of the Project.

4. Annual Employment Reports

The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the Applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the project site, salary levels and such other information as part of the Corporation's Employment Report.



Dutchess County Local
Development Corporation

5. Fees

This obligation includes an obligation to submit Corporation Fee Payment to the Corporation in accordance with the Corporation Fee policy effective as of the date of this Application.

6. Freedom of Information Law (FOIL)

The Applicant acknowledges that the Corporation is subject to New York State’s Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

New York State Law requires financial reporting requirements from all LDC’s in New York State

7. Bonds

a. All bonds issued, outstanding or retired during the year must indicate the following:

Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.


b. All new bonds issued need the following supplemental information:

Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

The Public Authority Accountability Act of 2005 and the Public Authorities Reform Act of 2009, if determined applicable, impose additional reporting requirements on the DCLDC. The applicant agrees to promptly, diligently and accurately provide all information required by the DCLDC to meet its obligations under these laws.

Please sign below to indicate that you have read and understand the financial and employment reporting requirements and will provide information on a timely basis.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Corporation will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: 
Print Name: David Pearson
Title: Vice President of the General Partner
Date: 5/17/2023



Dutchess County Local
Development Corporation

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Local Development Corporation and its members, officers, servants, agents and employees thereof (the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Corporation, (B) the Corporation's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Corporation with respect to the Project; including and without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, 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 Corporation or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any. The Corporation reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the Corporation's costs as incurred.

Signature: 

Print Name: David Pearson

Title: Vice President of the General Partner

Date: 5/17/2023

Short-Form Environmental Assessment Form

All applicants are required to submit a completed Environmental Assessment Form before approval can be given.

Applicants can download a copy of the Short EAF on the Dutchess County Local Development Corporation page <https://thinkdutchess.com/lcd/>

Please complete by answering all questions and submit evidence of any prior environmental review by other government agencies. After review by DCLDC, Applicant may be required to submit a full Environmental Assessment Form.

Exhibit A

The proposed Project entails the rehabilitation of an existing 193-unit, family apartment complex located in the Beacon City neighborhood in the northwest portion of Beacon, NY. The planned renovation is comprehensive and will preserve the property as high-quality affordable housing for the long-term. The rehabilitation will include numerous repairs to the building interiors, exteriors and grounds, and will have a particular focus on improving livability and quality of life for residents, enhancing the Project's resiliency and energy efficiency, addressing major system needs, and enhancing the site's overall curb appeal.

Exterior improvements will include replacement of all roofing, gutters, windows, siding, unit entry and patio doors, lighting, property signage, and painting. Interior improvements will include replacement of all unit flooring, lighting and plumbing fixtures plus new appliances (including Energy Star refrigerators), toilets, exhaust fans, sinks, and kitchen/bathroom cabinets and countertops, as well as HVAC improvements. Other work includes landscaping enhancements, drainage repairs, new entrance breezeways, a new playground, upkeep to parking areas, concrete flatwork repairs, and accessibility (ADA) upgrades to the site. New security cameras will also be installed as needed.

In addition, in an effort to narrow the digital divide, the Project's scope will also include a significant investment of approximately \$250,000 to provide free in-unit Wi-Fi throughout the property that will be accessible to all residents and guests at Tompkins Terrace.

Exhibit B

The proposed Project would preserve a critical housing asset for the greater Beacon community. The *City of Beacon 2018 Housing Profile* developed by HUDSON VALLEY PATTERN FOR PROGRESS indicated that housing has become increasingly unaffordable for the residents of Beacon. Specifically, median rents have increased by approximately 20% in the past 10 - 15 years (as of 2018), outpacing the broader Dutchess County, while median incomes have decreased during that same time period. Furthermore, approximately 50% of all renters are considered cost burdened, and 25% are considered severely cost-burdened. (The 2018 Housing Profile report can be made available upon request.) This trend highlights the fragility of the Beacon housing market and the challenges that many renters face. Furthermore, the proximity of the Project to the rapidly growing economic and cultural hub that is Main Street presents an opportunity to allow for tenants who would otherwise be subject to the displacement/exclusionary forces of gentrification to contribute to and participate in the ongoing revival of the heart of Beacon. The proposed Project will have a significant impact by preserving 193 units of high-quality affordable housing.

The unfortunate reality of today's real estate market is that projects such as the aforementioned stand little chance of coming to fruition without the vital support of local stakeholders. This includes the financial support of the DC LDC through the requested allocation of approximately \$25 million of tax-exempt bonds. With total construction costs projected to be in excess of \$15 million and total development costs exceeding \$40 million, the requested financial assistance of the DC LDC is critical to not only the Project's success but also the undertaking of the Project in general. In conclusion, the Project will not be able to proceed without the DC LDC's financial assistance.

Exhibit C

	Year of					
	Construction	Year 1	Year 2	Year 3	Year 4	Year 5
Tompkins Terrace						
Operating Cash Flow						
Residential Income						
Gross Operating Income	\$ 3,728,015	\$ 3,802,575	\$ 3,878,627	\$ 3,956,199	\$ 4,035,323	\$ 4,116,030
Less: Vacancy Allowance (enter as a negative number)	\$ (186,401)	\$ (190,129)	\$ (193,931)	\$ (197,810)	\$ (201,766)	\$ (205,801)
Net Rental Income, Residential	\$ 3,541,614	\$ 3,612,447	\$ 3,684,695	\$ 3,758,389	\$ 3,833,557	\$ 3,910,228
Commercial/Industrial Income						
Gross Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Vacancy Allowance (enter as a negative number)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Rental Income, Commercial/Industrial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other Income</u>						
Parking Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant Charges / Miscellaneous Revenue	\$ 30,000	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122
Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income, Other	\$ 30,000	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122
Effective Gross Income (EGI)	\$ 3,571,614	\$ 3,643,047	\$ 3,715,907	\$ 3,790,226	\$ 3,866,030	\$ 3,943,351
<u>Operating Expenses (enter positive numbers)</u>						
Salaries, Wages, Benefits & Employee Costs	\$ 488,000	\$ 502,640	\$ 517,719	\$ 533,251	\$ 549,248	\$ 565,726
Utilities & Trash Removal	\$ 474,800	\$ 489,044	\$ 503,715	\$ 518,827	\$ 534,392	\$ 550,423
Maintenance & Repairs	\$ 121,500	\$ 125,145	\$ 128,899	\$ 132,766	\$ 136,749	\$ 140,852
Deposit to Replacement Reserve	\$ 57,900	\$ 59,637	\$ 61,426	\$ 63,269	\$ 65,167	\$ 67,122
Insurance	\$ 120,000	\$ 127,308	\$ 127,308	\$ 131,127	\$ 135,061	\$ 139,113
Management Fee	\$ 176,016	\$ 181,296	\$ 186,735	\$ 192,337	\$ 198,108	\$ 204,051
Office, Admin & Computer	\$ 120,500	\$ 124,115	\$ 127,838	\$ 131,674	\$ 135,624	\$ 139,693
Operating Expenses	\$ 1,558,716	\$ 1,605,477	\$ 1,653,642	\$ 1,703,251	\$ 1,754,349	\$ 1,806,979
Pre-Tax Operating Income (Revenue less Operating Expenses)	\$ 2,012,898	\$ 2,037,569	\$ 2,062,266	\$ 2,086,975	\$ 2,111,682	\$ 2,136,372
Real Property Taxes	\$ 310,000	\$ 316,975	\$ 324,107	\$ 331,399	\$ 338,856	\$ 346,480
Net Operating Income (NOI) after Taxes	\$ 1,702,898	\$ 1,720,594	\$ 1,738,159	\$ 1,755,575	\$ 1,772,826	\$ 1,789,892
Loan or Mortgage (Debt Service)						
Interest Payment	\$ 1,290,483	\$ 1,280,295	\$ 1,269,567	\$ 1,258,269	\$ 1,246,372	\$ 1,233,844
Principal Payment	\$ 192,053	\$ 202,241	\$ 212,969	\$ 224,266	\$ 236,163	\$ 248,691
Debt Service	\$ 1,482,536	\$ 1,482,536	\$ 1,482,536	\$ 1,482,536	\$ 1,482,536	\$ 1,482,536
Cash Flow After Financing and Reserve	\$ 220,363	\$ 238,059	\$ 255,623	\$ 273,040	\$ 290,290	\$ 307,356
Debt Service Coverage Ratio (DSCR)	1.15	1.16	1.17	1.18	1.20	1.21

Related Design Presentation

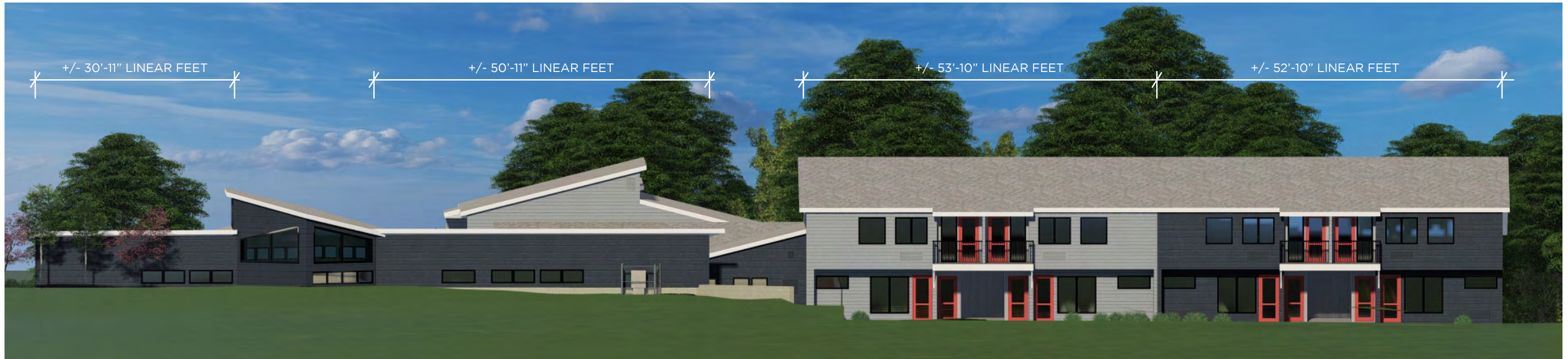
BUILDING 4 & COMMUNITY CENTER
194 Tompkins Terrace
Beacon, NY 12508

12.23.2022





South East Elevation



North East Elevation

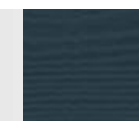


Tompkins Terrace: Existing Window Openings

-  Hardie Deep Ocean
-  Hardie Iron Gray
-  Hardie Light Mist



Tompkins Terrace: Existing Window Openings



Hardie Deep Ocean
Hardie Iron Gray



Hardie Light Mist



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