

**Rochester's
Cornerstone
Group
Ltd.**

March 18, 2015

Tompkins County Purchasing
125 E. Court Street
Ithaca, NY 14850

RE: Request for Proposal Tompkins County Old Library Property

Dear Old Library Committee of the Legislature,

Rochester's Cornerstone Group, Ltd. ("RCG") is pleased to respond to Tompkins County Request for Proposal to purchase and re-develop the Tompkins County Old Library Property. The enclosed response to your Request for Proposal will demonstrate that we have a viable financing and development plan in order for Tompkins County to select RCG as the preferred developer.

We propose to acquire the Old Library property for \$925,000, demolish the existing structure and develop Dewitt Senior Apartments, a mixed use project of 63 senior rental units and dedicated community space for use by Cornell Cooperative Extension to deliver services to our senior residents and neighborhood. All units will be affordable to low and moderate income households 55+ years of age. There will a 32-year regulatory agreement ensuring rental affordability and income restrictions as required by the financing secured. We are requesting a 32-year payment in Lieu of Tax agreement from County, City and School taxes to ensure rental affordability.

Our concept building elevations depict a harmonious synergy with the Dewitt Historic District architecture including the First Presbyterian Church located across the street. Our senior residents will benefit from the proximity to the adjacent Lifelong Senior Center, Dewitt Park, retail, and cultural sites in the neighborhood and City Center.

RCG will own and operate the property upon completion. Its affiliate property management firm, Cornerstone Property Managers, LLC, will oversee the on-site property management staff. During the past twenty years, RCG has developed over \$200 million of affordable rental housing totaling 1,330 units, including urban rehabilitation projects. We have forged and maintained relationships with short and long term lenders and equity investors, developing an expertise in 9% federal and state low income tax credit and 4% tax exempt bond financing that will be used to finance Dewitt Senior Apartments.

Should you have any questions, please contact me at (585) 424-1400. Thank you for your consideration.

Sincerely,

Carol U. Oster

Vice President of Development



Table of Contents

1. Executive Summary
2. Project Narrative Responsiveness to Community Needs
3. Development Team
4. Site, Building and Energy Efficiency
5. Landmark Preservation Commission
6. City of Ithaca Planning
7. Mixed Use Memorandum of Understanding
8. Financial Pro-forma
9. Economic and Tax Base Impact
10. Purchase Offer
11. Financing
12. Project Schedule and Contingencies

Firm Introduction and Background

Providing architecture, planning, structural engineering, landscape architecture, sustainable design and interior design services.



Staffing

| | |
|------------------------------------|----|
| Total Employees..... | 80 |
| Principals..... | 5 |
| Sr. Associates..... | 9 |
| Project Managers..... | 11 |
| Designers/Technicians..... | 15 |
| Interior Designers..... | 4 |
| LEED Accredited..... | 28 |
| Construction Administrators..... | 1 |
| Structural Engineers..... | 6 |
| Information Systems..... | 2 |
| Total NYS Licensed Architects..... | 33 |
| Total NYS Licensed Engineers..... | 3 |
| Total Licensed Landscape Arch..... | 1 |



Ranked #1 Rochester
Architectural Firms, 2014

Firm Background / Years in Business

Our firm was established in 1969 and today has a staff of 80 professionals. Over the years, the firm's business evolved to include a broad spectrum of services and talents. **Today, we offer specialized areas of practice, which are based on our clients' needs** and the expertise of our principals and staff.

SWBR Architects is one of the largest Architect-led firms in Upstate New York, sub-consulting for mechanical, electrical, civil engineering and specialized consultants. With a focus on Architecture, augmented by Interior Design, Structural Engineering and Landscape Architecture, **SWBR offers a broad staff of experienced professionals** and has the "firepower" to bring a focused team onto a project to meet tight schedules with the right technical knowledge.

SWBR Architects is noted among clients and contractors for our design and technical strengths, and attention to detail. Our firm has completed scores of projects for private and public clients using a variety of construction delivery methods.

We continue to offer value-added capability to our clients through alliances and strategic growth in new geographic markets. SWBR's areas of expertise include K-12 schools, college and university, healthcare, multi-family and senior housing, special-needs housing, municipal, corporate and industrial.

Our Mission: to create successful and sustainable design solutions that energize our clients and enrich our communities.

Our Vision: to be the most respected design firm in the Northeast and a leading authority in our fields of expertise.

List of Services



Firm Contact Information:

ROCHESTER:
387 East Main Street
Rochester, NY 14604
(585) 232-8300 P
(585) 232-9221 F

SYRACUSE:
309 South Franklin Street
Syracuse, NY 13202
(315) 488-5635 P
(585) 232-9221 F

LEGAL NAME:
SWBR Architecture, Engineering &
Landscape Architecture, PC

PRESIDENT:
David J. Beinetti, AIA, LEED AP
NYS License:14508
Years with firm: 32

Architectural Design

- Program analysis
- Design services
- Estimating
- Code compliance analysis
- Scheduling and budget control
- Bidding and construction documents
- Construction administration

Landscape Architecture

- Site master plans & design
- Campus design
- Vehicular, pedestrian & bicycle circulation
- Park and recreation planning
- Therapeutic gardens
- Wayfinding & signage design

Planning

- Program management
- Strategic planning
- Project feasibility
- Regional & resource planning
- Urban planning & design
- Land use and impact studies
- Campus planning

Interior Design & Space Planning

- Facility and operational layouts
- Furniture design and inventory
- Interior finishes
- Integration of environmental requirements
- Artwork selection
- Environmental graphic design

Structural Engineering

- Design services
- Analysis of structural systems
- Vibration analysis and isolation

Visualization

- Architectural renderings, movies and computer graphics
- Building Information Modeling
- Marketing, pre-sales and pre-referendum services graphics

Specialty Services (subcontracted)

- Market assessment
- Transportation planning
- Site and civil
- Mechanical, electrical, plumbing
- Fire protection
- Telecommunications
- Acoustical
- Asbestos and hazardous waste abatement
- Media systems

Architecture

Creating successful and sustainable design solutions that energize our clients and enrich our communities.



Our Architecture Department provides a variety of services including:

- Program analysis
- Design services
- Estimating
- Code compliance analysis
- Scheduling and budget control
- Bidding and construction documents
- Construction administration

SWBR's Architecture Department

From our founding in 1969 through today and beyond, SWBR's core belief that architecture matters will always hold true. We believe that architecture must inspire in order to enhance the way people live their lives. We believe this to be the case with all building types. Spaces for learning, spaces for socializing, contemplative spaces, spaces to live and grow old in are all influenced by our designs and contribute to the quality of life, productivity and happiness of their occupants.

Our understanding of architecture compels us to understand contextual character which influences our designs and place making. This informs our dialogue between the vernacular and the innovative. Sustainability and operational efficiencies contribute to our designs and clear project documentation, factors for which SWBR is well regarded in the market place. With interior, structural and landscape design all in-house, we pride ourselves in complete architectural services which allows us to achieve a fully integrated and coordinated delivery of our design documentation.

Landscape Architecture

Providing site analysis, site planning and site design services to a wide variety of public and private clients.



Our Landscape Architecture Department provides a variety of services including:

- Site analysis and assessment
- Campus planning
- Site and master planning
- Urban design and streetscapes
- Park and recreation planning
- Garden design
- Site design and engineering
- Landscape design

SWBR's Landscape Architecture Department

SWBR's Landscape Architecture Department serves a variety of clients including schools and colleges, institutions, municipalities, developers, home owners, and commercial enterprises. Ideally, our landscape architects are involved at the earliest stages of a project, even before site selection, to analyze and assess the opportunities and constraints presented by a site, and to evaluate the suitability of a site for the proposed development. This evaluation considers many factors including environmental impacts, construction cost, and sustainability.

Once a site is selected it is planned to accommodate the proposed development. This involves organization of the basic compositional elements of the site including landforms, vegetation, water, structures, buildings, and roadways into a layout that minimizes environmental impact and maximizes functionality and human benefit.

Landscape architecture typically refers to the design that is done following the site planning phase. This design involves the manipulation of natural materials (plants, water, earth) and man-made materials (pavements, amenities, structures, buildings) into organized and composed exterior spaces for human beings to live, work, occupy, and recreate. Landscape architects consider themselves stewards of both the natural and built environments and were utilizing sustainable design practices long before the advent of LEED and other green rating systems.

For every project, our landscape architects strive to create functional landscapes which are meaningful, memorable, aesthetically pleasing, and sustainable.

Structural Engineering

The SWBR Structural Engineering Department provides clients with imaginative and practical solutions to engineering challenges.



Our Structural Engineering Department provides a variety of services including:

- Structural engineering design services
- Analysis of structural systems
- Vibration analysis and isolation
- Failure analysis
- Sustainable structural engineering design
- Specifications

SWBR's Structural Engineering Department

Our project experience ranges from small-scale designs such as support structures for antennas and signage up to the design of large-scale educational, residential, and industrial developments.

Our design team is familiar with the fabrication and construction of a wide variety of materials to enable our solutions to suit individual project requirements:

- Reinforced Concrete
- Structural Steel
- Reinforced Masonry
- Wood and Timber
- Light-gauge Metal Framing

Our experience includes the design of various foundation and framing systems to meet the expectations of feasible and economical designs. Experience that includes the use of the Building Code of New York State, including the seismic provisions, based on the International Building Code.

Interior Design

Integrated with Architecture.



Our Interior Design Department provides a variety of services including:

- Facility and operational layouts
- Furniture design and inventory
- Interior finishes
- Integration of environmental requirements
- Artwork selection
- Environmental graphic design

SWBR's Interior Design Department

Our designers are part of each multi-disciplined team. Their creative and technical solutions are integral components of each of our projects. These solutions enhance the quality of life of the occupants.

Our process follows a systematic methodology, including research, analysis and integration of this knowledge through the design. The needs and resources of our clients are satisfied to produce an interior space that fulfills their goals and contributes to our vision of perfect balance.

Sustainable Design and LEED at SWBR



By creating environmentally sensitive, economical and healthy places to live and work, **Sustainable Design helps improve the economy, enhance the workplace, and inspire positive, long-term change.**

Our commitment to sustainability has meaningfully enhanced our firm's "Best Practices" that we have held close for over forty years. SWBR works collaboratively to promote strategies that contribute to our well being and help to preserve our environment for generations to come.

SWBR has made a commitment to tracking and reducing our environmental impact through more sustainable practices. Our Green Operations team has created sustainable strategies that reduce waste, improve the quality of the products we specify, and encourage fuel-efficient and alternative transportation methods. These efforts achieved **meaningful reductions to our environmental impact at little or no cost.**



SWBR has been working with LEED Rating System® standards on **Over Twenty** projects to date. One-third of our professionals are LEED Accredited. This team continues to grow in number and provides increasing value to our clients.

We currently have

Nine Certified LEED Projects

and **Eleven** more Registered LEED Projects in design

...with more on the way.

About LEED

LEED stands for Leadership in Energy and Environmental Design, a third-party certification program and an internationally accepted benchmark for the design, construction and operation of high-performance green buildings. It is system that was developed around strategies aimed at providing energy savings, water efficiency, reducing CO2 emissions, improving indoor environmental quality, and conserving resources.

LEED Certified Projects at SWBR



At SWBR, we believe that commitment to certification through a system is the best way to achieve sustainable building performance. The LEED Rating System®, developed by the U.S. Green Building Council has provided much of the building industry a model for “best practices” in building design and construction. These provide energy savings, water efficiency, reduce CO2 emissions, improve indoor environmental quality, and conserve resources. LEED also provides important third-party verification and validation.

However, these are all voluntary and many clients choose not to pursue formal certification. While we strongly encourage this process, the decision to pursue certification depends on the priorities of a client and the project stakeholders.

Many of our projects are designed to incorporate sustainable design criteria without engaging in a formal certification process and our client and project teams are delivering buildings that are better, greener, and higher performing as a result of this commitment.



Golisano Institute for Sustainability
Rochester Institute of Technology
LEED-NC Platinum Certified, February 2014



MCC Building 9 Renovation
Monroe Community College
LEED-NC Gold Certified, February 2012



Centennial Campus Call Center
ABVI Goodwill
LEED-NC Gold Certified, July 2010



The Summit Federal Credit Union
Brighton, NY Branch
LEED-NC Silver Certified, June 2010



Riley Robb Hall Ethanol Research Laboratory
Cornell University
LEED-NC Gold Certified, May 2010



Wolk Center for Excellence in Nursing
Monroe Community College
LEED-NC Silver Certified, July 2009



Nixon Peabody, LLP
Albany Office Renovations
LEED-CI Silver Certified, April 2009



College of Applied Science and Technology
Rochester Institute of Technology
LEED-NC Gold Certified, August 2008



B. Thomas Golisano Academic Library
Roberts Wesleyan College
LEED-NC Silver Certified, June 2008



E. Joseph Gibbons II, AIA, LEED AP BD+C, CCS, CDT Principal

Experience

Joe is an Architect with a passion for affordable , supportive and special needs housing design. He is committed to evaluating and defining the specific needs of each architectural program , creating a project vision and developing an innovative and sustainable design solution that will both satisfy the program issues and energize the project as a whole. He believes in the concept of high communication and teamwork within the project development team that includes the client, architect , contractor and design consultants.

Project Experience

Rochester's Cornerstone Group

- Kennedy Olean Housing
- Union Meadows
- Greece Baptist Senior Apartments
- Brentland Woods Apartments
- Holt Road Senior IL Apartments
- JOSANA Affordable Housing
- Spa Apartments Renovation
- Ithaca Housing Development
- Long Pond Senior Housing
- Long Pond Richardson Garage
- Oswego Apartments

CDS Monarch

- Monarch Senior Living
- Turk Hill Road and Lonesome Road Apartments
- Hardwood Lane Group Home
- Stafford Street Group Home
- Janes Road Apartments

Community Missions

- 10 and 30-bed Community Residences

DePaul

- Halstead Square SRO and Apartments
- Neighborhood of the Arts (NOTA) Special Needs Apartments
- Carriage Factory Apartments
- Riverside Apartments
- Rochester View Apartments
- Batavia Special Needs Apartments
- Edgerton Square SRO
- Kensington Square SRO
- Cornerstone SRO
- McKinley Square SRO
- Parkside SRO
- Seneca Square SRO
- Westwood Commons
- Glenwell Senior Apartments
- Woodcrest Commons
- Kenwell Senior Living

- Shire at Culverton
- City Center
- Warsaw Community Residence
- North Carolina Renovations and Additions:
 - Chatham Commons
 - East Towne
 - Wallace Assisted Living
 - Burgaw Assisted Living
 - Pee Dee Gardens

Evergreen Healthcare

- Evergreen Lofts

Heritage Christian Services

- Pieter's Family Daycare Center
- State Road 6 Bed IRA
- Shoecraft Road 6 Bed IRA
- Larwood Drive 6 Bed IRA
- Portland Avenue 6 Bed IRA
- Westside Drive (2) 6 Bed IRA's
- Chestnut Ridge 6 Bed Respite
- Winton Road 6 Bed IRA
- Phillips Road 6 Bed IRA

Liberty Affordable Housing

- Church Street Apartments

Providence Housing Development Corporation

- Holy Rosary Apartments
- Son House Apartments
- St. Andrew's Apartments
- West Town Village Senior Apartments
- Union Park Senior Apartments
- Kennedy Olean Apartments
- St. Salome Apartments
- McNiff Commons
- Kennedy Olean Townhomes
- Union Meadows Phase 1 and 2 Apartments
- Atwood Park Apartments

Education

Bachelor of Architecture,
City University of New York,
1993
Bachelor of Science, City
University of New York,
1992

Registrations

Architecture, NY, 1999
Architecture, NC, 2014
Leadership in Energy and
Environmental Design,
LEED® Accredited
Professional



Joseph V. McNinch

Intern Architect

Experience

Joe is an intern architect responsible for assisting project managers and architects in document production and design work. He provides coordination between consultant groups and the client, and assists in client meetings. He is currently working on projects for Providence Housing Holy Rosary Apartments and Rockwood Center at Brentland Woods for the Episcopal Senior Life Communities. Joe brings more than five years of experience in design, milling, framing and construction of both residential and commercial structures.

Project Experience

DePaul

- East Towne
- Henrietta Affordable Housing
- Hickory Village
- Pee Dee Gardens
- Ridgeview Med Room Expansion
- Rolling Ridge Townhouses
- Rutherford Place Addition
- Riverside Apartments

Episcopal Senior Life Communities

- Rockwood Center at Brentland Woods

Flower City

- City Grill Restaurant

Friendly Home

- Linden Knoll Ent Vestibule
- Linden Knoll-Porte Cochee

Happiness House

- New Affordable Housing in Canandaigua, NY

Liberty Housing

- Church Street Apartments
- New Hartford Sr Apts
- Utica Apts Reno

Loyola Recovery

- SPARC Center

Mid Erie CCC

- Office Build Out

Nichols Team

- Mary Cariola IRA

Norstar

- Freedoms Gate

PathStone

- 100 Violetta St Rehabilitation
- 15 Prince St Office Planning
- 400 South Ave Renovations
- Culver Road Apartments
- Monticello NY Renovation

Penfield Fire Station No.1

- Partial Roof

Pittsford Fire District

- Renovations

Providence

Holy Rosary Apts

- St Williams House Apts

Rochester's Cornerstone Group

- Dewitt Senior Apartments
- El Camino Estates
- Greece Baptist Senior Apts DHCR
- JOSANA Strategic Housing
- Long Pond Senior Housing
- Oswego Apartments
- Spa Apartments Renovation
- R8 Scattered Residence Roofs
- Scattered Residence Roofs

Rivers Run

- Cottages

Rochester Refugee Resettlement Services

Renovations

St Anns

- Chapel Oaks

St Johns Meadows

- Brickstone

STEL

- Dunkirk Housing

VA Syracuse

- 6B Patient Ward

University of Rochester Wilmot Cancer Center

- CCVE 5th Floor Fit Out

VOA

- RGH Dental Clinic at Lake Ave

Education

SUNY College of Technology at Alfred, Bachelor of Science, Architectural Technology, 2011



**Timothy N. Zigarowicz, AIA,
LEED AP BD+C, CDT, CCS, CCA**
Associate/Project Manager

Experience

Tim works closely with the project team to perform a variety of tasks including space planning, drafting, conceptual design, schematic design, design development, construction documentation, technical coordination, code review, project management and construction administration.

Project Experience

Rochester's Cornerstone Group

- Brentland Woods Apartments
- Holt Road Senior IL Apartments
- JOSANA Affordable Housing
- Spa Apartments Renovation
- Ithaca Housing Development
- Long Pond Senior Housing
- Long Pond Richardson Garage
- Oswego Apartments
- El Camino Estates

CDS Monarch (formerly Continuing Developmental Services)

- Janes Road 8 Bed IRA
- Stafford Road 6 Bed IRA
- Hardwood Lane 12 Bed IRA
- Allen Road 6 Bed IRA
- Marshall Road 6 Bed IRA
- Lime Rock Road 5 Bed IRA
- Embury Road 6 Bed IRA

DePaul

- Rochester View Apartments
- Burchfield Square Apartments
- Halstead Square
- Neighborhood of the Arts University Ave Apartments
- Batavia Special Needs Apartments
- Warsaw Apartments
- City Center and T-Shirt Factory
- Seneca Square SRO
- North Carolina Renovations and Additions:
 - Chatham Commons
 - Greenbrier
 - East Towne
 - Wallace Assisted Living
 - Burgaw Assisted Living
 - Hickory Village
 - Rolling Ridge Townhouses
 - Pee Dee Gardens

Evergreen Health Services

- Evergreen Lofts

Happiness House

- New Affordable Housing in Canandaigua, NY

Heritage Christian Services

- Portland Avenue Group Home
 - Westside Drive Group Home
 - Chestnut Ridge Group Home
 - Nine Mile Point Dayhab
 - Expressive Beginnings Child Care Center
 - Winton Road Group Home
 - State Road Group Home
 - Shoecraft Road Group Home
 - Phillips Road Group Home
- #### Liberty Affordable Housing, Inc.
- Utica Apartments
 - Church Street Apartments

Long Pond Senior Apartments

- 15 Prince Street Renovations

Providence Housing Development Corporation

- Holy Rosary Apartments
- St. Salome Community Center and Apartments
- Atwood Park Apartments
- Kennedy Olean Apartments
- Kennedy Olean Townhomes and scattered sites
- Son House Apartments

PathStone Development

- Beechwood Apartments Renovations
- Thompson Estates
- Thompson Apartments

Education

Alfred State College:
Associates in Applied
Science in Architecture,
1994

University at Buffalo:
Bachelors of Professional
Studies in Architecture,
1996

Registrations

New York

Professional Activities

American Institute of
Architects

Community Activities

Construction Specifications
Institute,
Rochester Chapter Member;
FCHH Construction
committee Member



S | W
B | R

SWBR ARCHITECTS

SWBR Architects

Providing architecture, planning, structural engineering, landscape architecture, sustainable design and interior design services.



PERFECT BALANCE

It's the fusion of synergy, intuition, innovation and vision. It begins with definition and understanding of our clients' objectives and values. It's distilled into inspired design through dialogue, research and rigorous professionalism. It coalesces into a unique, innovative and productive solution. At SWBR, we apply this balanced approach to every project we undertake, because Perfect Balance is a formula for great design that never goes out of style.

Our Philosophy

SWBR was founded in 1969 on the core belief that architecture matters. This is as true today as it was then, and it will always remain our guiding principle. We believe that architecture must inspire in order to enhance the way people live their lives. Spaces for learning, living, working, and socializing contribute to the quality of life, productivity and happiness of their occupants.

Our professionals understand that designing cost-effective and successful building solutions is a complex business. We strive to achieve a balance between social and technological innovations, which meet the needs of building occupants and owners alike. This requires a high level of involvement and commitment from your design team. We'll deliver the precise design project you want, in a manner that is consistent with your management and marketing strategies.

At SWBR, we're concerned not only with functionality, but compatibility with the surrounding environment. Design excellence and sustainability are integral parts of our solutions. From imaging to implementation, from landscape design to life-cycle cost analysis, SWBR offers an array of services designed to meet of your needs.

Affordable Housing ■



CDS MONARCH

SWBR takes pride in our ability to listen to you and match our response to **your needs.**

A critical factor in successful and sustainable affordable housing is the balance between design aesthetics and long term maintenance issues associated with the final product for the residents. At SWBR, we value solutions that work within the budget first and result in sustainable designs that are inspiring, functional, durable, interesting and intimately connected to the living spaces we are providing. We work hard to interpret the need and then develop a great design that is both approvable and fundable. This is our top priority.



Dignified housing options

KENNEDY OLEAN TOWNHOMES

Senior Housing



Inviting housing options across a continuum of needs.

ASBURY POINTE

At **SWBR**, we're concerned not only with functionality, but compatibility with the **surrounding environment**.

SWBR understands that offering cost-effective and attractive housing for senior adults is a complex business. We strive to achieve a Perfect Balance between social and technological innovations, which meet the needs of the staff, while catering to the desires of residents. This requires a high level of involvement and commitment from your design team. We'll deliver the precise design project you want, in a manner that is consistent with your management and marketing strategies.



FERRIS HILLS



RIVERS RUN



HIGHLANDS AT PITTSFORD COTTAGES - AIA Design Award



CHERRY RIDGE - AIA Design Award



FIRM OVERVIEW

R-J Taylor, General Contractors, Inc. (d/b/a Taylor - The Builders)

Location

- 2580 Baird Road Penfield, NY 14526
- Phone: 585-248-6000 Fax: 585-248-5630
- www.TaylorTheBuilders.com

Structure

- Established in 1984
- S Corporation

Labor Affiliation

- Merit Shop

Licensing

- NY • PA • MA • CA • FL
- VA • MO • MI • NC • SC

Staffing

| <u>Office</u> | | <u>Field</u> | |
|-------------------|---|------------------|---|
| Principals: | 3 | Superintendents: | 7 |
| Project Managers: | 6 | Formen: | 3 |
| Project Support: | 7 | Carpenters: | 2 |

Services

- Preconstruction Services
(Budget Estimating, Scheduling, Value Engineering, Constructability Reviews)
- Construction Management
- Design/Build
- Special Services/Facilities Management
- Development/Real Estate Assistance

Primary Workload

- Commercial
- Automotive/Retail
- Industrial
- Institutional
- Medical/Office
- Multi-Family



James Taylor, CEO



Karl Schuler, President



* 3 LEED® Accredited Professionals



TAYLOR

» A Smarter Way to Build.



FIRM OVERVIEW

R-J Taylor, General Contractors, Inc. (d/b/a Taylor - The Builders)

Bonding

- \$75 million aggregate
- \$40 million per project

Current Work Volume as of January, 2015

- Work under contract: \$14,600,000

Bank References

First Niagara Bank
Mr. Vito Caraccio
777 Canalview Blvd
Rochester, NY 14623
585-546-3747

Bonding Agent

Rose and Kiernan, Inc.
Mr. David Cooper
1173 Pittsford-Victor Rd
Pittsford, NY 14534
585-264-0520

"R-J Taylor General Contractors, Inc's single contract parameter is in excess of \$40,000,000, and their aggregate capacity is in excess of \$75,000,000.

Their current surety of record is Liberty Mutual Insurance Company. We are proud to be their agent of record since 1988.

In our judgement, R-J Taylor, General Contractors, Inc. has experienced, knowledgeable personnel and is financially sound."

*Mr. David W. Cooper
Vice President
Rose and Kiernan, Inc.*



Bonding Company

Liberty Mutual Insurance
Mr. Robert (Bob) Abbot
Robert.Abbotr@LibertyMutual.com

Safety

- Current Experience Modification factor is .86
- Taylor does not have any OSHA violations
- Taylor Safety Manual available upon request
- Taylor uses York Safety Solutions as a third party safety consultant
- Charlie York: 585-507-5701

Affiliations

- Associated Builders and Contractors
- Builders Exchange of Rochester
- NYS Commercial Association of Realtors
- U.S. Green Building Council Upstate NY
- Rochester Business Alliance
- Rochester Top 100
- Rochester Young Professionals



TAYLOR

» A Smarter Way to Build.



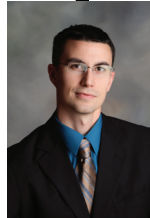
FIRM OVERVIEW



Karl Schuler
President



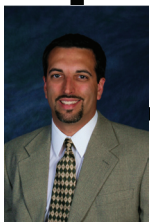
Jim Taylor
CEO



Geoff Cook
Marketing Director



Jayne Penepent
Controller



Fred Lehmann
Project Manager



Jillian Coffey
Project Manager



Kyle Bolinger
Project Manager



Bob Key
Project Manager
Estimator



Steven Hickey
Project Manager



Sara Gray
Cost Accounting Mgr.



Sharon Bresovski
Project Manager
Assistant



Kelly Spencer
Contract
Administrator



Jessica Pfaff
Administrative
Assistant



Dina Yazwinski
Accounting Asst.



Ashley Quaintance
Superintendent



Frank Morton
Superintendent



Darrell Youngman
Superintendent



Tex May
Superintendent



Brook Lefler
Superintendent



Mike Coyle
Superintendent



Jacob Youngman
Superintendent



TAYLOR

» A Smarter Way to Build.



ROSE AND KIERNAN, INC.
INSURANCE AND SURETY BONDS
1173 Pittsford-Victor Road, Suite 147
PITTSFORD, NY 14534
www.rkinsurance.com
PHONE 585/264-0520 * FAX 585/249-5354

OFFICES LOCATED IN
Beacon Kingston
Buffalo Plattsburgh
East Greenbush Port Henry
Glens Falls Potsdam
Johnson City Watertown

August 11, 2014

To Whom It May Concern:

**RE: R-J Taylor General Contractors, Inc. d/b/a Taylor the Builders
Penfield, New York**

Dear Building Owner or Manager:

This correspondence serves as notice relative to R-J Taylor General Contractors, Inc.'s surety capacity. R-J Taylor General Contractors, Inc.'s single contract parameter is in excess of **\$40,000,000**, and their aggregate capacity is in excess of **\$75,000,000**.

Their current surety of record is Liberty Mutual Insurance Company. We are proud to be their agent of record since 1988.

In our judgment, R-J Taylor General Contractors, Inc. has experienced, knowledgeable personnel and is financially sound.

Should you have any questions, please feel free to contact us at your personal convenience. We regard R-J Taylor General Contractors, Inc. d/b/a Taylor the Builders as one of the finest construction firms in America.

Sincerely,

Rose & Kiernan, Inc.

A handwritten signature in black ink, appearing to read 'David W. Cooper', written over the printed name.

David W. Cooper,
Vice President & Attorney-in-Fact



KARL SCHULER, LEED® AP, PRESIDENT/SR. PM



Mr. Schuler joined Taylor in 1989 as a project manager. In 1996 he became a partner in the firm, a Vice President in 1997, and President in 2007.

Mr. Schuler has extensive experience in project programming, budget forecasting, conceptual estimating and coordinating design build services for the firm.

Since 1989 Mr. Schuler has budgeted and managed the firms largest projects from Massachusetts to California. Mr. Schuler has worked with private developers as a liaison between clients and governmental agencies, for government assisted finance programs, land acquisitions and permitting. Company related duties include oversight administration of project management, estimating, safety and field supervisory staff.

RELATED PROJECT EXPERIENCE:

MULTI-FAMILY

- **College Town @ University of Rochester, Rochester, NY:**
New construction of 4-story, 220,000-square-foot residential/retail building, featuring a 2-story Barnes & Noble Bookstore, restaurants and shops; and a 3-story, 69,000-square-foot residential/retail building, featuring street-level shops and restaurants. Part of 500,000-square-foot development.
- **The Legends at North Ponds, Webster, NY:**
New construction of Senior Living apartments including: One 66 Unit 3-story building; Two 24 Unit 3-story building; Two 15 Bay & One 12 Bay Detached Garages.
- **The Carriages at Cedar Rock, Webster, NY:**
New construction of 10 luxury townhomes containing 43 units on 8.65 acres.
- **The Temple Building, Rochester, NY:**
Conversion of four existing commercial floors in historic downtown landmark building into 30 high-end Manhattan-style residential lofts.
- **Beechwood Apartments, Albion, NY:**
Renovations to 31-unit apartments for low income families. Improvements included replacing heating systems, new roofs, windows, doors, kitchen and bathrooms.
- **McGraw House, Ithaca, NY:**
Renovations to 60,000-square-feet of 105-unit apartments.
- **Ada Ridge Court Phase II, Greece, NY:**
New construction of a 41,000-square-foot 49-bed senior living facility.
- **Anthony Square Apartments, Rochester, NY:**
New construction of an 11 building, 46 Unit Low Income Townhouse Project.

COMMERCIAL/INSTITUTIONAL/HOSPITALITY

- **Pieters Family Life Center, Henrietta, NY:**
New construction of a 14,000 square foot multi-purpose state-of-the-art community center featuring structural steel framed, full-size gym, therapeutic pool with treadmill floor, kitchen, offices, training center, a Spiritual Resource Room and a café.
- **Erie Station Business Park, Henrietta, NY:**
New construction of two multi-tenant retail buildings, with individualized associated tenant build-outs, within a high-end business park.
- **Belhurst Castle Luxury Hotel/Banquet Facility, Geneva, NY:**
Transformation of a dreary eleven suite bed and breakfast to a 30 room luxury hotel. Taylor designed a hotel, bar, banquet facility, wine shop and 20 lake view rooms, while completing design and construction in only 9 months.
- **The Hampton Inn, Horseheads/Elmira, NY:**
Construction of 12,500-square-foot addition and alterations to existing 4-story hotel.

EDUCATION

- *State University of New York at Delhi, Associate of Applied Science (AAS) in Civil Engineering*
- *Utica College of Syracuse University, Bachelor of Science (BS) in Construction Management*

EXPERIENCE

- *Taylor-The Builders, 1989-Present*
- *Channel Construction, Inc. Haverhill, MA, 1987-1989*

LICENSURE

- *OSHA 30-Hour Training*
- *LEED® AP Training (USGBC)*

STATE CONTRACTORS BUSINESS LICENSURES (where required)

- *California* ● *Massachusetts*
- *Michigan* ● *Missouri*
- *Carolinas* ● *Virginia*

AFFILIATIONS

- *Building Owners and Managers Association - Member (BOMA)*
- *Construction Specification Institute - Member (CSI)*
- *International Conference of Building Officials - Member (ICC)*
- *Rochester Child First Network - Board Member*



TAYLOR

» A Smarter Way to Build.



BOB KEY, PROJECT MANAGER/ESTIMATOR



EXPERIENCE

- Taylor-The Builders, 2008-Present
- Battle Construction, 2007-2008
- The Pike Company, Rochester, NY, 1987-2007

LICENSURE

- OSHA 40-Hour Hazmat
- OSHA 8-Hour Hazard Comm.
- First Aid Training
- CPR Training

AFFILIATION

- General Building Contractors of New York State (GBCNYS)

CLIENT REFERENCES

- Rick Dorschel
Dorschel Automotive Group
Phone: 585-329-2459
- Bill Leier
Stickley Corporation
Phone: 315-682-5500
- William Barden
City Mattress
Phone: 239-908-2700
- Kevin Parker
Garber Automotive
Phone: 585-334-1600

Mr. Key began his construction career in 1986 as a carpenter, and has over 25 years of experience in all phases of construction and over 20 years of experience in Project Management and Estimating. Joining Taylor in 2008 as a Project Manager he has skillfully managed the quality, schedule and budget demands of our various clients with pride and integrity. In 2013, Bob became Taylor's primary and go-to estimator for high-priority projects and clients.

Estimator is a critical position within Taylor, and is responsible for evaluating bid specs and drawings, ensuring that we know everything required to successfully bid and to exceed our client's goals for the project. He aggressively follows-up with subcontractors to ensure that bids are received, and we receive the best possible pricing for the utmost project efficiency and bottom line for all parties involved. He also works with the Project Management team to follow-up on bids and budgets to close the business successfully.

RELATED ESTIMATING EXPERIENCE:

MULTI-FAMILY

- **College Town @ University of Rochester, Rochester, NY:**
New construction of 4-story, 220,000-square-foot residential/retail building, featuring a 2-story Barnes & Noble Bookstore, restaurants and shops; and a 3-story, 69,000-square-foot residential/retail building, featuring street-level shops and restaurants. Part of 500,000-square-foot development.
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- **The Hampton Inn, Horseheads/Elmira, NY:**
Construction of 12,500-square-foot addition and alterations to existing 4-story hotel.

RELATED PROJECT MANAGER EXPERIENCE:

COMMERCIAL/RETAIL

- **Dorschel MINI of Rochester, Henrietta, NY:**
Construction and renovation of a new MINI of Rochester dealership, consisting of a 3,000-square-foot addition and 10,000-square-foot renovation to existing building.
- **Garber Automotive Pre-Owned Center, Henrietta, NY:**
New construction of a 4,400-square-foot stand-alone pre-owned automotive dealer.
- **City Mattress, Victor, NY:**
New construction of a 12,000-square-foot stand-alone retail space, that is hard to match in terms of visibility and convenience, located adjacent to the Eastview Mall.
- **Five Star Bank, Chili Center, NY:**
New construction of a 4,000-square-foot stand-alone bank branch.
- **Five Star Bank, Painted Post, NY:**
New construction of a 4,000-square-foot stand-alone bank branch.
- **Stickley, Audi & Company, Victor, NY:**
New façade, interior, and lobby renovations to an existing retail high-end retail store.
- **Rochester Museum & Science Center, Rochester, NY:**
Infilled existing atrium space, creating a new second floor to house hands-on science exhibits for Discovery Zone. Brought building's front entrance into ADA compliance.



TAYLOR

» A Smarter Way to Build.



TAYLOR

The builders.

» Project Focus



College Town Rochester

OVERVIEW – College Town is seen as an extension of the community surrounding the University of Rochester’s main 534-acre River Campus, and the University of Rochester Medical Center. Designed to create an engaging environment, the mixed-use buildings within the development are conceived in a “Main Street” vernacular that, true to the name, will maintain wide sidewalks and strong street edge to the surrounding streets, with a particular focus on Mt. Hope Avenue for on-street restaurants, cafes and retail.

SOLUTION – TAYLOR was responsible for the design and construction of Buildings #2 and #5, which includes design and construction of a main 4-story, approximately 220,000-square-foot residential/retail building, featuring a 2-story Barnes & Noble Bookstore, restaurants and shops; and a 3-story, 69,000-square-foot residential/retail building, featuring street-level shops and restaurants. By managing the design, Taylor was able to deliver the developer significant savings.



TAYLOR

The builders.

» Project Focus



The Legends at North Ponds

OVERVIEW – With the ever-growing need for elderly housing, Taylor worked directly with the developer to make his dream village a reality, while keeping within his budget.

SOLUTION – Project includes the following: One 66 Unit 3-story building; Two 24 Unit 3-story building; Two 15 Bay Detached Garages; One 12 Bay Detached Garage. Completed in August of 2013.



TAYLOR

The builders.

» Project Focus



The Carriages at Cedar Rock

OVERVIEW – With an ever-expanding need for lower-maintenance living options in our region, this premier development will feature the construction of 10 luxury townhouse buildings containing 43 units on 8.65 acres of land. Situated a short drive from Bay Towne Plaza and Wegmans, this upscale townhome development will target more active adults all with conveniently located attached garages.

SOLUTION – TAYLOR is teaming with a local developer, Peter Landers, HRTN L.L.C., and James Fahy Design for design and construction of the 43 luxury townhomes at 1076 Hatch Road in Webster, N.Y. Construction work is currently underway, with a project completion date slated for late 2014.



TAYLOR

The builders.

» Project Focus



McGraw House

OVERVIEW – The McGraw House, is an apartment building in Ithaca for income eligible Senior Citizens 62 years of age and older. Built in 1971, the building was overdue for extensive renovations and alterations. A trusted contractor needed to be found in order to handle the multi-phase renovations without disrupting the comfortable environment expected by residents.

SOLUTION – Taylor was hired to successfully complete the multi-phase renovation of over 60,000-square-feet on 105 senior living units. Included in the project was the complete rebuild of the rooftop featuring custom gardens. The rooftop gardens provide space for gardeners and an environment that promotes conversation and engagement.



TAYLOR

The builders.

» Project Focus



Anthony Square

OVERVIEW – When it came to redeveloping West Main Street, the City of Rochester, NY was looking to make a statement with a signature project. And they needed a signature team to do it. After all, this wasn't just any old, dilapidated section of West Main Street. It was the Susan B. Anthony District, with its rich Victorian heritage.

SOLUTION – Working closely with the project developer and architect, Taylor constructed this Victorian, 11-building, 46-unit complex on time and within budget through the winter. Complete with brick garden walls, wrought iron fences and octagonal towers that perfectly capture the areas Victorian soul.



TAYLOR

The builders.

» Project Focus



Temple Building

OVERVIEW – Responding to the growing opportunities for upscale living in the City of Rochester, local developer Costanza Enterprises needed a General Contractor they could trust to handle the revitalization of the historic Temple Building into Manhattan-style lofts.

SOLUTION – Taylor teamed with local firms 9x30 Design Architecture, and Smith + Associates for design and renovation of Floors 9 through 12 into thirty one- and two-bedroom loft apartments at 14 Franklin Street. The 30 new units average just above 1,000 square-foot in size and are comprised of 13 one-bedroom units and 17 two-bedroom units.



TAYLOR

The builders.

» Project Focus



Halo Lofts – Grove Street Apartments

OVERVIEW – Affordable student housing for the Eastman School was what the developer wanted, however budget constraints were holding the project back before Taylor took over.

SOLUTION – Taylor teamed with a top local design firm to direct the adaptive re-use of this historic 150 year old church building into 12, three-bedroom apartments for Eastman School music students. Bringing cost saving ideas to the forefront, these units feature creative layouts, soundproof construction and amenities such as hardwood floors and air conditioning that are seldom found in student housing.



TAYLOR

The builders.

» Project Focus



Belhurst Castle

OVERVIEW – Working with a tight budget and trying to reclaim a failed plan suggested by five other general contractors, Taylor and their team of experts had the daunting task of transforming the dreary eleven suite bed and breakfast to a 30 room luxury hotel.

SOLUTION – Confronted with a low budget and needing to compliment the Victorian Castle, Taylor’s team of experts designed a hotel, bar, banquet facility, wine shop and 20 lake view rooms and completed design and construction in only 9 months. This award winning facility could not have been completed without the full dedication of Taylor staff, and is a must see for Wine Country visitors.



TAYLOR

The builders.

» Project Focus



Hampton Inn- Horseheads/Elmira

OVERVIEW – With the ever-growing need for hotel rooms in the Southern Tier, local hotel developer and owner David Lubin needed to quickly and efficiently expand his two-year old hotel to accommodate the boom.

SOLUTION – Lubin hired Taylor knowing they could produce a seamless product, efficiently, and built to last. Construction of the 12,500-square-foot addition, along with associated renovations and alterations to the existing 4-story hotel, was completed on-time and on-budget.



TAYLOR

The builders.

» Project Focus



Beechwood Apartments

OVERVIEW – Taylor completed the construction and renovation of the Beechwood Apartments in 2012. Taylor teamed with local not-for-profit community development and human service organization, Pathstone Corp., and SWBR Architects for renovation and upgrades of the existing 31 unit apartments at 50 Lydon Drive Extension in the Town of Albion, NY.

SOLUTION – Taylor worked with PathStone Corp., on renovations to 31 apartments for low income families . The improvements included replacing heating systems, new roofs, windows, doors, kitchen and bathrooms for the residents. The project received financial support from Rural Development, NYS Homes and Community Renewal and Enterprise Community Partners.



TAYLOR

The builders.

» On The Board



Fairfield Inn & Suites Geneva, NY

(Estimated Start: Spring 2015)



TAYLOR

The builders.

» On The Board



Whitney Town Center Perinton, NY

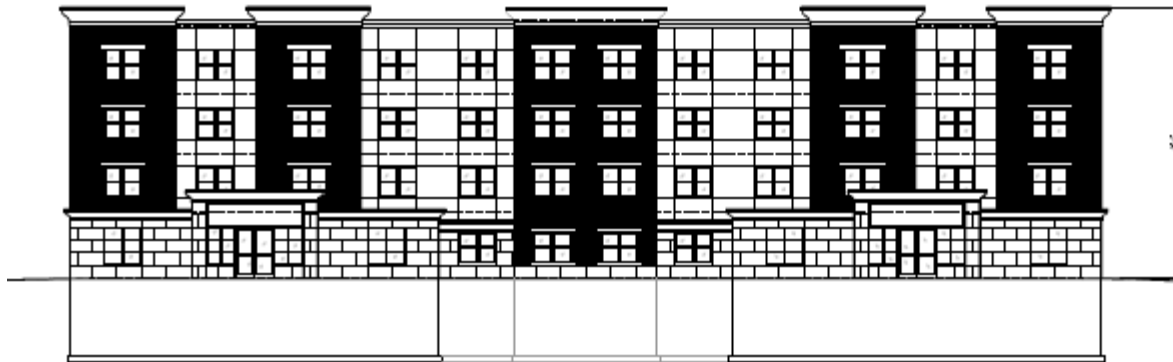
(Estimated Start: Spring 2015)



TAYLOR

The builders.

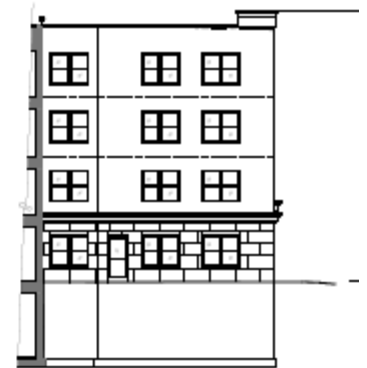
» On The Board



1 EAST ELEVATION
AB 10/15/14



2 SOUTH ELEVATION
AB 10/15/14



3 PARTIAL SOUTH ELEVATION
AB 10/15/14

Cinema Drive Senior Housing Ithaca, NY

(Estimated Start: Spring 2015)



TAYLOR

The builders.

» On The Board



REAR ELEVATION



FRONT ELEVATION



RIGHT SIDE ELEVATION



LEFT SIDE ELEVATION

Town Side at Pre Emption Geneva, NY

(Estimated Start: Summer 2015)



TAYLOR

The builders.

» On The Board



VIEW FROM NE



VIEW FROM NW



AERIAL FROM NE



VIEW FROM GREEN STREET / PUBLIC LIBRARY



VIEW FROM SE



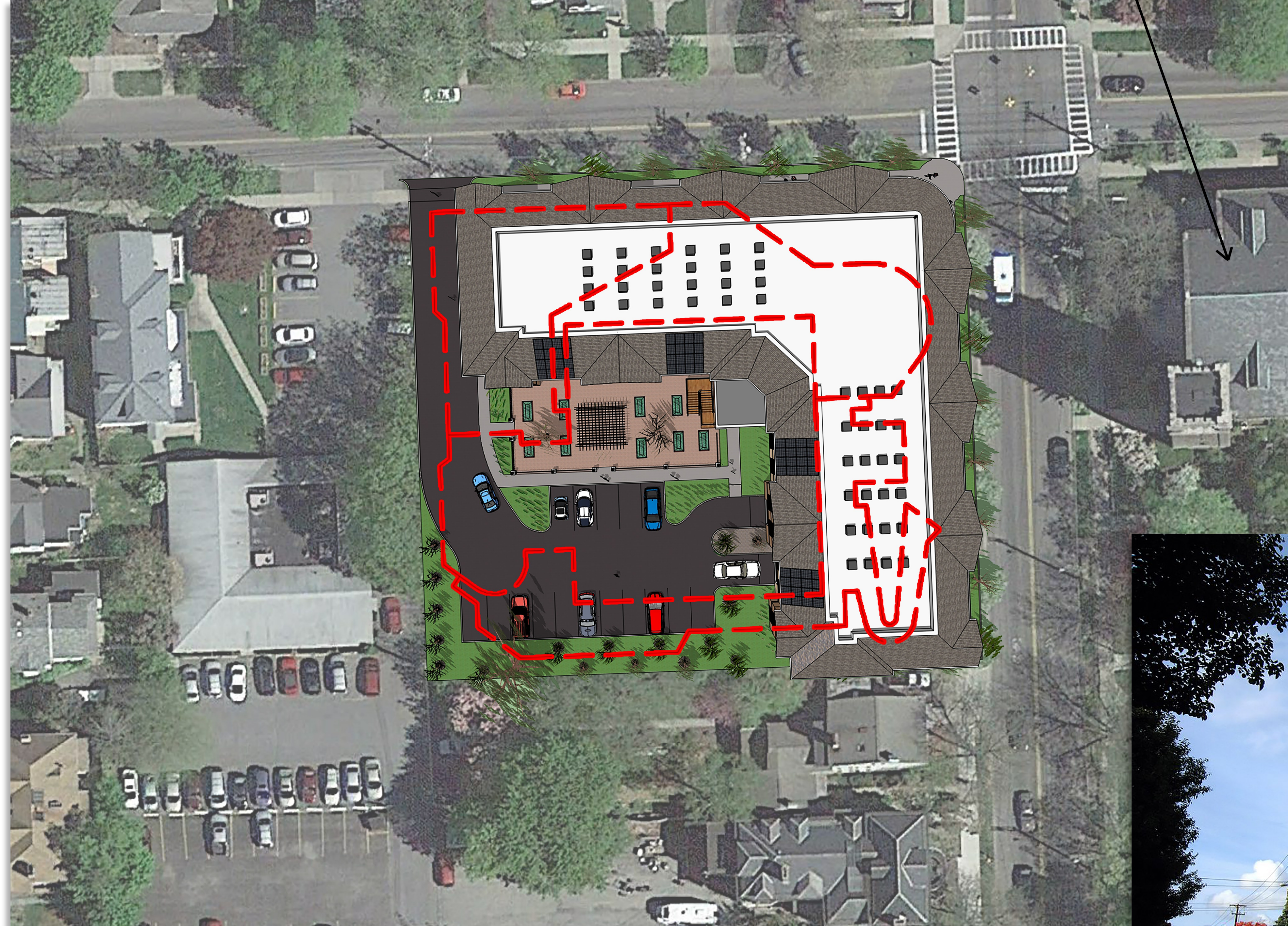
AERIAL FROM NW



Harold's Square Ithaca, NY

(Estimated Start: Fall 2015)

FIRST PRESBYTERIAN CHURCH



FIRST PRESBYTERIAN CHURCH - VIEW FACING NORTH ON N. CAYUGA STREET

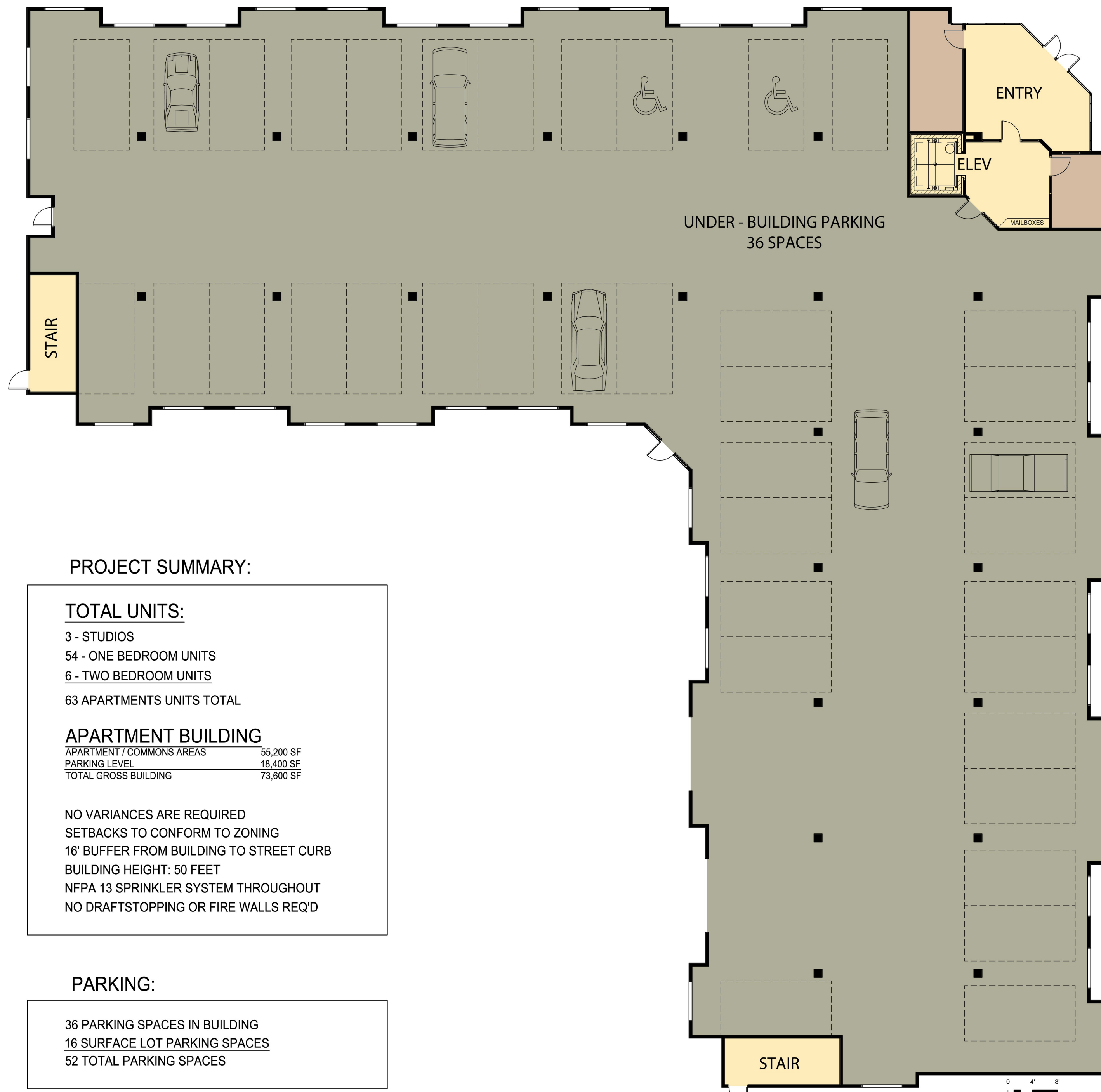
SITE PLAN (EXISTING LIBRARY OUTLINED IN RED)

DEWITT
SENIOR APARTMENTS

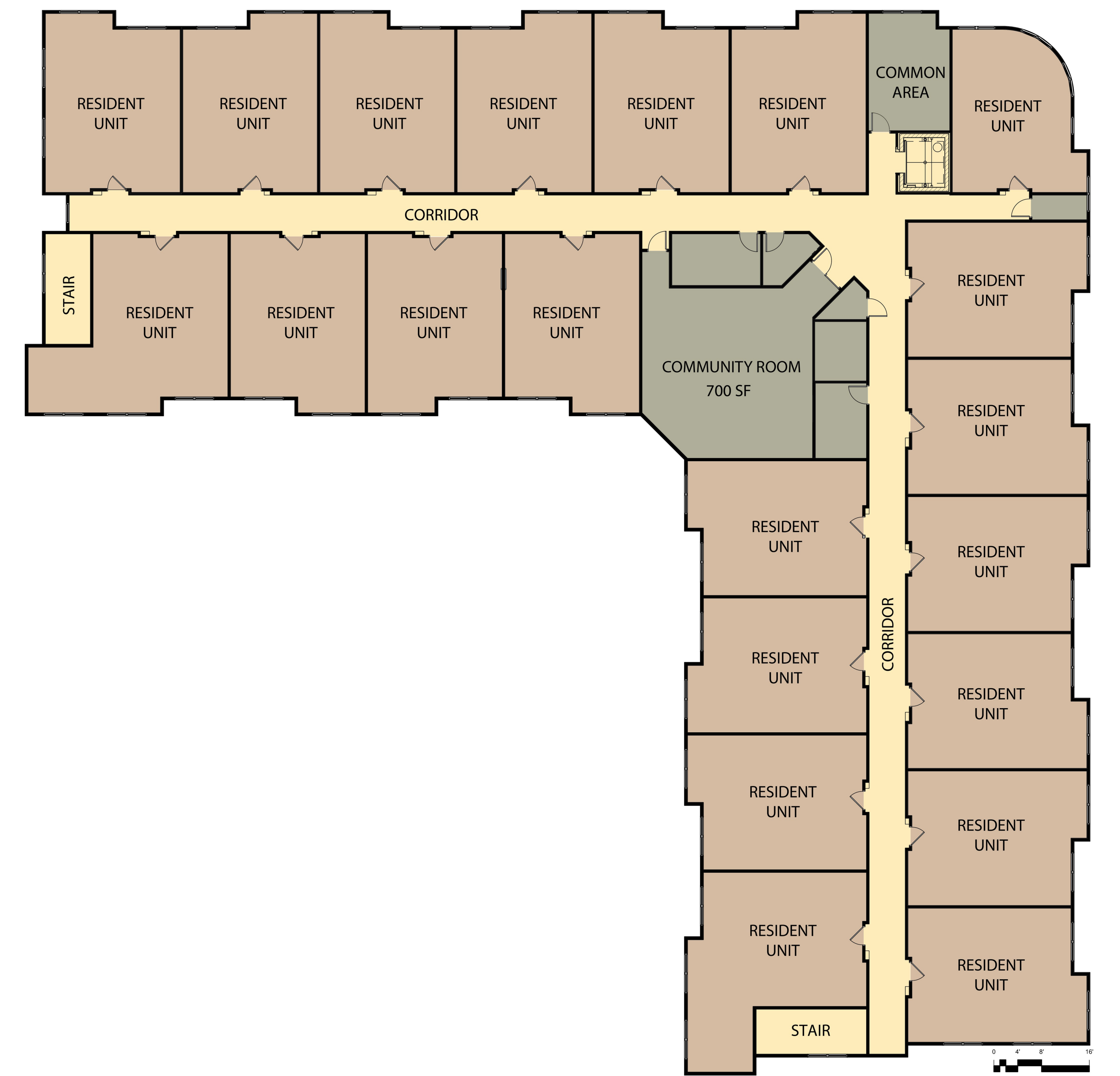


FIRST PRESBYTERIAN CHURCH





2 FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



1 SECOND, THIRD & FOURTH FLOOR PLAN

PROJECT SUMMARY:

TOTAL UNITS:

- 3 - STUDIOS
- 54 - ONE BEDROOM UNITS
- 6 - TWO BEDROOM UNITS
- 63 APARTMENTS UNITS TOTAL

APARTMENT BUILDING

| | |
|---------------------------|-----------|
| APARTMENT / COMMONS AREAS | 55,200 SF |
| PARKING LEVEL | 18,400 SF |
| TOTAL GROSS BUILDING | 73,600 SF |

- NO VARIANCES ARE REQUIRED
- SETBACKS TO CONFORM TO ZONING
- 16' BUFFER FROM BUILDING TO STREET CURB
- BUILDING HEIGHT: 50 FEET
- NFPA 13 SPRINKLER SYSTEM THROUGHOUT
- NO DRAFTSTOPPING OR FIRE WALLS REQ'D

PARKING:

- 36 PARKING SPACES IN BUILDING
- 16 SURFACE LOT PARKING SPACES
- 52 TOTAL PARKING SPACES



FLOOR PLANS
DEWITT
SENIOR APARTMENTS







Site Plan

Attached are scaled sketch plans and renderings of the Dewitt Senior Apartments we plan to construct.

We propose to purchase the .88 acre Old Library parcel located at 310-314 N. Cayuga Street, City of Ithaca. Rehabbing the existing Old Library structure would result in a nominal 30 affordable rental units with excessive common space in the central building core and is therefore not deemed economically feasible and nor pursued as a viable development plan.

To achieve the highest density and best use of the property we will abate the current environmental asbestos and lead hazards in the Old Library structure, demolish all current structures and construct Dewitt Senior Apartments a single four story mixed use building. Within the building, up to 700 square feet of common space will be dedicated for the use of Cornell Cooperative Extension, a local not for profit to provide nutritional educational services to our senior residents and the neighborhood. The mixed use and planned building height of 50 feet is allowed by the CBD-50 zoning.

Our development site is contained within the .88 acre Old Library site and does not impact the Lifelong or Dewitt Park Inn neighboring sites. We will construct a single building and exterior improvements including sixteen on-site exterior parking spaces, public and private sidewalks, landscaping and private fenced courtyard green space with seating and a pergola awing at the rear of the building. The new site plan build out represents negligible, if any, added imperious structures to the site over the current impervious Old Library build out. Heating and cooling condenser units will be located on the building's roof, shielded from view by the mansard roof.

The proposed site plan has a 16 foot curb to building setback on Court and Cayuga. We will to preserve the existing trees, between the street curb and sidewalk, providing a 4 foot green space with existing trees, 6 feet of sidewalk and 6 feet of green space. Our increased set back to 16 feet overall is in response to the Landmark Preservation Commission request for an increase over our original plan and conformance with neighboring properties. Our plan also addresses the City of Ithaca's Planning Department request for 8 feet of sidewalk and 8 of green space (16 feet total). Landscape buffers around the rear parking lot are provided.

On the second floor and at the rear of the building there will be a balcony for the residents' use with exterior staircase access to the ground level courtyard. The senior residents will benefit from the proximity to the adjacent Lifelong Senior Center site, Dewitt Park, retail, and cultural sites in the neighborhood and City Center.

Building Plan

Building elevations (all four sides) and conceptual floor plans are attached.

Our traditional exterior building features include stone base, brick façade, lap siding and mansard roofs with peaked accents to complement the architecture of the First Presbyterian Church's located directly across the street and other structures within the Dewitt Historic District. At level 2-4 above the building's main entrance at the south west corner of Cayuga and Court Street we included a curved façade complementing the First Presbyterian Church's architecture. Cayuga and Court Street building facades will be 50% brick and stone representing a 100% increase over the original design, to achieve the Landmark Preservation Commission's request for an increase in hard surfaces. Side elevations will have 90% brick and stone surfaces.

The newly constructed building will contain 63 senior age 55+affordable rental units designed for independent living. The ground floor contains the main lobby entrance with controlled access to the elevator, 36 indoor street level parking spaces, management and rental offices, maintenance shop, mechanical rooms and 36 parking spaces. The 3 stories above the ground floor contain apartment units, shared community space, for the residents includes a central community room with kitchen (non-commercial), coin-operated laundry rooms, tenant storage, exercise room and craft room. Within the building up to 700 square feet of common space will be dedicated for use by Cornell Cooperative Extension, a local not for profit to provide nutritional educational services to our senior residents and the neighborhood.

The unit count and bedroom count breakdown is 3 studio units, 54 1-bedrooms and 6 2-bedrooms. Building features which allows senior residents to age in place includes access to all building levels by an elevator, all spaces are visitable (handicapped accessible) and showers in lieu of bath tubs for all units. The typical unit square footage size is 500 square feet for studios, 674 for 1- bedroom size and 798 for the 2- bedroom.

Parking Demand & Traffic Impacts

To accommodate the parking needs of tenants there will 16 exterior parking spaces. In addition there will be 36 ground floor interior parking spaces dedicated for tenant parking. Visitors and building management will utilize street and or public/private paid parking lots for their parking needs. Residents and visitors will be encouraged to use public transportation readily available in the neighborhood for transportation needs.

Vehicular site access will continue to be via the existing curb cut on Cayuga Street. The existing traffic light at Cayuga and Court Street provides a safe, acceptable and controlled access leading to the site.

During demolition of the existing building (roughly 2 month period) the public sidewalk along Cayuga and Court Street will be entirely closed and as required to ensure public safety. Signage and fencing will be installed to direct pedestrian traffic to the opposite side of the street to existing public sidewalks. After the demolition period and for the duration of the construction period the public sidewalk will be reopened with temporary signage, fencing and enclosures as required.

Plan for Utilities

Sufficient public water and sewer capacity exists to accommodate the new development. The Dewitt Senior Apartments will connect to existing utilities already on-site in the public ROW. Electric and gas NYSEG service is on site and will be available to the new development.

Energy Efficiency

The building will be designed and constructed in conformance with the requirements of the NYSERDA Low Rise Residential New Construction Program, Version 3.1 and will participate in the LEED for Homes V4 Multifamily Midrise program and as such is consistent with the City of Ithaca LEED for Neighborhood Development priorities. The entire building will be designed with energy star rated systems including central air conditioning, heating with sealed combustion chambers, energy star rated lighting, fans and appliances. The developers will contract with an approved NYSERDA rater and LEED for Homes Provider to ensure the standards are met.



These programs and specifications are more fully described in the attached program documents and as follows.

Green Building and Energy Efficiency Practices:

Building Envelope:

Exterior walls will have a continuous insulation installed as well as batt insulation which yields an exterior wall that exceeds the requirements of the Energy Construction Code of NYS. The floors and roof will utilize engineered trusses with roof constructed with pre-manufactured mansard trusses. Within this interstitial space, we will exceed the code prescribed R-value for floors and roof. The windows and doors will exceed the Energy Code as well. The result will be a high performance building envelope that will greatly reduce energy consumption costs for the senior tenants.

Photovoltaic Panels:

Photovoltaic panels will be installed on the roof to reduce dependence from the electric grid. Photovoltaics (PV) is a method of converting solar energy into direct current electricity using semiconducting materials that exhibit the photovoltaic effect. A photovoltaic system employs solar panels composed of a number of solar cells to supply usable solar power. Power generation from solar PV has long been seen as a clean sustainable energy technology which draws upon the planet's most plentiful and widely distributed renewable energy source – the sun. The direct conversion of sunlight to electricity occurs without any moving parts or environmental emissions during operation. It is well proven, as photovoltaic systems have now been used for fifty years in specialized applications, and grid-connected PV systems have been in use for over twenty years.



Radon Mitigation:

Standard housing design practices utilize radon mitigation measures in projects located in EPA Radon Zones 1 and 2. Our project will install a passive radon system design that includes perforated piping below the floor slab at the first level and each radon stack will vented externally by utilizing vent piping running vertically from sub slab through the roof of the building. Final radon testing shall be conducted prior to resident occupancy. If the results of this testing exceed the recommended EPA action level, the passive radon system shall be activated by adding an inline fan at the roof level.

ENERGY STAR Appliances:

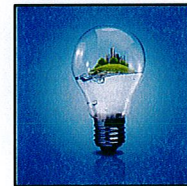
All refrigerators, dishwashers, and clothes washers included in the project, or supplied by vendors, shall be ENERGY STAR rated.

ENERGY STAR Equipment:

All heating and air conditioning equipment shall be ENERGY STAR rated, or provide the equivalent in energy savings, quality and operational cost.

ENERGY STAR Lighting:

All lighting shall be ENERGY STAR rated, or provide the equivalent in energy savings and quality. Interior lighting and exterior building lighting shall incorporate ENERGY STAR fixtures, or high efficiency lamps. Exterior site lighting shall utilize high efficiency lighting. All exterior building and site lighting shall include either daylight sensors or timers to minimize electrical usage.



Low-VOC paint, Adhesives and Sealants:

All paints, applied finishes, adhesives, and sealants shall, at a minimum, meet Green Seal, or an equivalent, low-VOC standard.

Integrated Pest Management:

All projects are to incorporate integrated pest management during construction that includes sealing all openings, cracks and joints to prevent the infestation of insect and animal pests from entering the building, or migrating from one apartment or common area to another. After occupancy, the building management shall incorporate environmentally friendly pest management strategies and extermination practices that are safe for the health of the residents and the environment.

Construction Material Recycling:

LEED for Homes will require the utilization of construction material recycling and to develop a plan to investigate local options for waste diversion. The project plans to divert a minimum of 50% of waste from the landfill. We will also document our achieved diversion rate for construction waste.

Reduced Waste Strategy:

Due to a compact site and to minimize the waste produced on site, the project plans to manufacture all walls off-site to be set in place at the jobsite. Long span pre-engineered and manufactured open web wood joists will provide the floor/ceiling assemblies. There is almost no waste with this system as they are built to exact size in a factory. This will drastically reduce the cut material on site.

Water-efficient Landscaping:

The intent is to limit or eliminate the use of potable water, or other natural surface or subsurface water resources available on or near the project site, for landscape irrigation. By grouping plantings based upon irrigation requirements, minimizing water-intensive turf grass areas, and selecting plant species adapted to the climate conditions of the site, will reduce the amount of irrigation water required compared with a conventional, water-intensive landscape design.



Innovative Wastewater Technologies:

The intent is to reduce generation of wastewater and potable water demand, while increasing the local aquifer recharge. This will be achieved by reducing potable water use for sewage conveyance by 50 percent, by treating 50 percent of wastewater on site to tertiary standards (with the treated water infiltrated or used on site). Tertiary treatment is the final stage of treatment before water can be discharged back into the environment.

Water Use Reduction:

The intent is to maximize water efficiency within our building to reduce the burden on municipal water supply and wastewater systems through the use of efficient urinals, lavatory faucets, showers, dishwasher, clothes washers, and kitchen sinks. Low-flow lavatory faucets and low-flow showerheads will



contribute to meeting demands efficiently. The baseline water use against which efficiency measures are evaluated is 1.6 gallon-per-flush toilets, 1 gallon-per-flush urinals, and 2.5 gallon-per-minute faucets and showers. The use of low-flow lavatory faucets with automatic controls (0.5 gallons-per-minute, 12 seconds per use) will achieve a 20 percent reduction in water use. Waterless urinals will achieve 14 percent reduction which, when combined with low-flow faucets, will exceed the 30 percent reduction threshold. With freshwater projected to become increasingly scarce, water efficiency measures can extend this limited resource while reducing waste and decreasing operational costs.

Carbon Footprint Reduction Strategies:

The following strategic project initiatives will be utilized to reduce the overall carbon footprint and reduce the amount of CO₂ created by the project:

- Energy efficient lighting practices during construction
- Construction waste management practices to promote recycling
- Energy Star rated appliances and equipment
- High performance building envelope and building air sealing practices during construction
- Programmable thermostats on all heating/cooling equipment with set controls.
- Photovoltaic panels
- Ride sharing/bus or car transportation strategies for seniors.
- Water reduction strategies by utilizing low flow fixtures at all areas of the project.
- Building wide recycling program with measurements

LEED for Homes V4 Multifamily Midrise Program:

We will have a letter of agreement with a LEED for Homes Provider to oversee the design and construction as necessary for final certification to the Silver level, or higher for the LEED for Homes V4 Multifamily Midrise program. The letter of agreement must be fully executed by the applicant and the LEED for Homes Provider. Final closeout of the project shall be contingent upon certification from the USGBC.

The project team believes that commitment to certification through a system is the best way to achieve sustainable building performance. The LEED Rating System®, developed by the U.S. Green Building

Council has provided much of the building industry a model for “best practices” in building design and construction. These provide energy savings, water efficiency, reduce CO2 emissions, improve indoor environmental quality, and conserve resources. LEED also provides important third-party verification and validation.

Architecture 2030 Challenge:

The Architecture 2030 Challenge is intended to focus the design and construction community toward the reduction of greenhouse gases (GHG) in incremental amounts by the year 2030, based on implementing innovative sustainable design strategies, generating on-site renewable power and/or purchasing (20% maximum) renewable energy.

Our project intends to utilize solar power and photovoltaic panels to generate electricity for the project and thereby decrease the demand needed from the local power grid. We believe that by implementing this strategy in an affordable senior housing project we will be one step closer to the goals of the 2030 challenge.

Based upon the feedback received from the City of Ithaca Landmark Preservation Commission, the following site plan and building modifications have been made:

- 16 foot curb to building setback on Court and Cayuga Streets
- Increased hard surfaces elevations to 50% brick and stone at the front elevation and 90% at side elevations



CITY OF ITHACA

108 E. Green Street — 3rd Floor Ithaca, NY 14850-5690

DEPARTMENT OF PLANNING, BUILDING, ZONING, & ECONOMIC DEVELOPMENT

Division of Planning & Economic Development

JOANN CORNISH, DIRECTOR OF PLANNING & DEVELOPMENT

Telephone: Planning & Development – 607-274-6550

Community Development/IURA – 607-274-6559

Email: dgrunder@cityofithaca.org

Email: iura@cityofithaca.org

March 13, 2015

Carol U. Oster
Vice President of Development
Rochester's Cornerstone Group, Ltd.
366 White Spruce Blvd.
Rochester, NY 14623

Re: Dewitt Senior Apartments at Lifelong Campus

Dear Ms. Oster:

The purpose of this letter is to confirm that I along with other City Staff met with you and members of your design team on February 11, 2015 to discuss your proposed development plans for property at 310-314 N. Cayuga Street, the site of the former Tompkins County Public Library.

Our understanding of your proposed plan is for a mixed use building to include affordable senior rental units for 55+ residents, and community space that could possibly be used for a senior related activities and services. It is also my understanding that your development plan intends to meet City zoning and code requirements and therefore no variances will be required.

Also discussed is the desire for limited exterior surface parking, retaining the building currently owned by Lifelong located at 121 West Court Street, a minimum 8 foot wide sidewalk and 8 foot wide tree lawn on both Cayuga and Court Streets, and a sensitivity/compatibility with the historic structures in the DeWitt Park Historic District.

Please contact me if I can be of further assistance to you. I wish you the best of luck with your proposal.

Sincerely,

JoAnn Cornish

JoAnn Cornish
Director of Planning and Development
City of Ithaca



Cooperative Extension

Tompkins County

Education Center
615 Willow Avenue
Ithaca, NY 14850-3555
t. 607.272.2292
f. 607.272.7088
tompkins@cornell.edu
www.cce.tompkins.org

Ms. Carol U. Oster
VP Director of Development
Rochester's Cornerstone Group LTD.
366 White Spruce Blvd.
Rochester, NY 14623

March 13, 2015

Dear Ms. Oster,

I am writing to express my enthusiastic support for offering Cornell Cooperative Extension of Tompkins County's free nutrition education programs at the proposed DeWitt Senior Apartments. This will be an excellent opportunity to engage senior residents and the neighborhood at large in activities that promote healthy eating and active living. Workshops may include meal planning, label reading, food preparation, cooking demonstrations and recipe tastings coupled with visits to the DeWitt Farmers' Market. With access to the community space you offer within the DeWitt Senior Apartments at no charge, our program also would provide educational resources such as posters with key nutrition messages, tip sheets and recipe cards for every season.

Cornell Cooperative Extension of Tompkins County is a 501c3 non-profit organization and is part of the Cooperative Extension land grant system, a partnership between County, State, and Federal governments that is administered in New York State through Cornell University. Our mission is to enable people to improve their lives and communities through partnerships that put experience and research knowledge to work. Extension staff and trained volunteers deliver education programs, conduct applied research, and encourage community collaborations.

Based on the interests and needs of the senior residents and participating neighbors, our nutrition educators would connect them with information and workshops on communication skills, personal finance, consumer issues, sustainable natural resources, home gardening, positive youth development, leadership and community building. Our ability to match university resources with community needs helps us play a vital role in the lives of individuals, families, businesses, and communities throughout Tompkins County.

Warmly,

A handwritten signature in cursive script that reads "Lara Parrilla Kaltman".

Lara Parrilla Kaltman
Nutrition Team Coordinator

Financial Pro-forma

The total project cost is estimated at \$16,772,275. Attached is the development budget detailing sources and uses the operating pro-forma (annual and 10-year) including sources of income, anticipated expenses, annual replacement reserve deposits and debt service. Income is projected to increase 2% per year and expenses by 3% per year.

Development Budget Financing Sources

There are nine financing sources as follows:

| Funder | Type | Amount | Terms |
|--|--------------------|---------------------|--|
| New York State Housing Finance Agency | 4% tax exempt bond | \$3,600,000 | 4.75% +.75% servicing fee Amortizing 30-year term |
| New York State Subsidy Loan | Subsidy Loan | \$2,974,734 | 1% Interest only 30-year term |
| CITIBANK, N.A. | Subsidy Loan | \$1,260,000 | 1% Interest only 30-year term |
| City of Ithaca HOME or HoDAG | Subsidy Loan | \$ 200,000 | 1% Interest only 30-year term |
| Tompkins County Housing Fund | Subsidy Loan | \$ 200,000 | 1% Interest only 30-year term |
| NYSERDA | Grant | \$ 157,500 | Grant |
| Rochester's Cornerstone Group Developer Equity | Equity | \$ 152,066 | 1% Interest only 30-year term |
| Raymond James Federal Low Income Tax Credit Equity | Equity | \$4,967,873 | NA |
| Raymond James State Low Income Tax Credit Equity | Equity | \$3,260,103 | NA |
| Total | | \$16,772,275 | |

Development Budget Uses

The development budget includes Rochester’s Cornerstones Group’s offer to purchase the Old Library site is in the amount of \$925,000 and is based upon the Fair Market Value per the Midland Appraisal Associates, Inc. appraisal dated 9/27/13 prepared for Tompkins County.

The Project’s General Contractor, Taylor-The Builder, prepared a detailed cost estimate for environmental hazard abatement, demolition and constructing Dewitt Senior Apartments. Their total budget is \$10,898,500 and is detailed in the attached schedule.

Project cost includes \$645,000 contingency for unforeseen soft and hard cost overruns.

Operating Pro-forma

Gross rental income is underwritten at \$613,128. Rental vacancy for unit turnover is 5% assumed. Miscellaneous income is other tenant charges including coin operated laundry income. No commercial rent is included. The community space for the not for profit service provider is provided free of charge.

Our mixed income Project’s rents will be affordable to senior households at or below 60% of the Area Median Income and 61-80% of Area Median Income. Maximum income ranges at 60%/80% are as follows per HUD’s 1/22/14 income limits:

| | <i>1 person</i> | <i>2 person</i> | <i>3 person</i> | <i>4 person</i> |
|-----------|-------------------|-------------------|-------------------|-------------------|
| Studio | \$33,120/\$44,150 | \$37,860/\$50,450 | | |
| 1 bedroom | \$33,120/\$44,150 | \$37,860/\$50,450 | | |
| 2 bedroom | | \$37,860/\$50,450 | \$42,600/\$56,750 | \$47,280/\$63,050 |
| | | | | |

There will be two rental tiers, affordable to 60% or 80% of Area Median Income. Pro-forma gross rents are as follows. Tenants pay electric, gas heat and hot water.

Financial Pro-forma

| | Number of units | % of total units | Gross rents | |
|-------------------------------------|-----------------|------------------|-------------|--|
| Rent affordable at or below 60% AMI | | | | |
| Studio | 3 | | \$ 825 | |
| 1 bedroom | 49 | | \$ 887 | |
| 2 bedroom | 4 | | \$1,064 | |
| Sub-total | 56 | 89% | | |
| Rent affordable at or below 80% AMI | | | | |
| Studio | 0 | | | |
| 1 bedroom | 5 | | \$ 975 | |
| 2 bedroom | 2 | | \$1,200 | |
| Sub-total | 7 | 11% | | |
| | | | | |
| Total | 63 | | | |

Expenses

Expenses include administrative expenses, management fee, payroll and taxes for two on-site employees, repairs and maintenance, real estate taxes, special district charges, annual deposit to the replacement reserve account and debt service.

We are requesting a Payment in Lieu of Tax ("PILOT") for the Project's City, School and County taxes. Our financial underwrite includes a \$600 per unit, per year fixed real estate tax payment in year one with 3% annual increases.

Special district charges will not be exempt and have been accounted for in our financial pro-forma at \$100 per unit per year.

Living Wage

The developer and owner commits to incorporating the County's 2003 Livable Wage Policy. The financial pro-forma include exceeding the County's Living Wage standard of \$12.62 with health benefits and \$13.94 without.

Dewitt Senior Apartments
 Date: 3-7-14
 Revised: 2-3-15
 Revised: 2-13-15



Total Development Budget Summary

| | |
|-----------------------------------|--------------|
| Gross Square Footage (+,-) | 73600 |
| Number of Floors | 4 |
| Number of Units | 63 |
| Indoor Parking Spaces | 36 |
| Outdoor Parking Spaces | 16 |

| # | Activity / Scope of Work | Concept Budget Option 1 |
|----|--|----------------------------|
| 1 | General Conditions | \$ 510,000 |
| 2 | Site Development | \$ 627,000 |
| 3 | Landscaping | \$ 35,000 |
| 4 | Building Excavation & Backfill | \$ 142,000 |
| 5 | CIP Concrete | \$ 108,000 |
| 6 | SOG Concrete | \$ 173,000 |
| 7 | Gyp-Crete | \$ 45,000 |
| 8 | Concrete Reinforcing | \$ 56,000 |
| 9 | Masonry | \$ 268,000 |
| 10 | Brick Veneer | \$ 739,000 |
| 11 | Structural Steel | \$ 410,000 |
| 12 | Rough Framing | \$ 581,000 |
| 13 | Trusses / Lumber | \$ 635,000 |
| 14 | Finish Carpentry | \$ 218,000 |
| 15 | Waterproofing | \$ 3,000 |
| 16 | Building Insulation | \$ 75,000 |
| 17 | Cement Board siding | \$ 278,000 |
| 18 | Decks & Railings | \$ - |
| 19 | Shingle Roofing | \$ 109,000 |
| 20 | EPDM Roofing | \$ 247,000 |
| 21 | Aluminum Framed Entrances & Storefront | \$ 25,000 |
| 22 | Exterior Doors / Patio Doors / Vinyl Windows | \$ 220,000 |
| 23 | Interior Doors / Frames / Hardware | \$ 155,000 |
| 24 | Garage Doors | \$ 7,500 |
| 25 | Drywall | \$ 701,000 |
| 26 | Flooring | \$ 342,000 |
| 27 | Ceramic Tile | \$ 15,000 |
| 28 | Paint | \$ 92,000 |
| 29 | Signage | \$ 8,000 |
| 30 | Closet Shelving | \$ 15,000 |
| 31 | Bathroom Accessories | \$ 32,000 |
| 32 | Postal Specialties | \$ 6,000 |
| 33 | Window Treatments | \$ 27,000 |
| 34 | Appliances | \$ 175,000 |
| 35 | Cabinets | \$ 171,000 |
| 36 | Solid Surface Countertops | \$ 155,000 |
| 37 | Tub Surrounds | \$ 27,000 |
| 38 | Elevator | \$ 122,000 |
| 39 | Fire Suppression | \$ 92,000 |
| 40 | Plumbing | \$ 586,000 |
| 41 | HVAC | \$ 620,000 |
| 42 | Electrical | \$ 654,000 |
| 43 | Access Control | \$ 39,000 |
| 44 | Fire Alarm | \$ 23,000 |
| | Subtotal = | \$ 9,568,500 |
| | OH/Profit = | \$ 475,000 |
| | Insurance = | \$ 80,000 |
| | Totals = | \$ 10,123,500 |
| | Library Demolition and Abatement = | \$ 775,000 |
| | Suggested Contingency = | \$ 506,175 |

SOURCES AND USES OF FUNDS
Dewitt Senior Apartments

3/13/2015

SOURCES OF FUNDS

| Mortgages | Term | Rate | |
|----------------------------------|------|------------|------------------|
| HFA 4% Tax Exempt Bond | 30 | 4.75% | 3,600,000 |
| HFA Subsidy | 30 | 1.00% | 2,974,734 |
| City of Ithaca | 30 | 1.00% | 200,000 |
| Citi | 30 | 1.00% | 1,260,000 |
| o | 0 | 0.00% | 0 |
| County/Housing Trust | 30 | 1.00% | 200,000 |
| Grants/Reserves/NYSERDA | | | 157,500 |
| Total Mortgages | | | <u>8,392,234</u> |
| Equity | | | |
| Federal Tax Credit Equity | | | 4,967,873 |
| State Tax Credit Equity | | | 3,260,103 |
| Fed Historic Tax Credit Equity | | % deferred | 0 |
| State Historic Tax Credit Equity | | | 0 |
| Deferred Developer Fee | | 8% | 152,066 |
| Total Equity | | | 8,380,041 |

TOTAL SOURCES OF FUNDS 16,772,275

USES OF FUNDS

| | | | |
|-----------------------------|-------------------|----------------|----------|
| Site Acquisition | 925,000 | pu acquisition | \$14,683 |
| Construction Costs | | | |
| Residential construction | 10,123,500 | | |
| Commercial construction | 0 | | |
| General requirements | 0 | | |
| Builder overhead | 0 | | |
| Builder profit | 0 | pu demo/aba | |
| Other Construction | 775,000 | | \$12,302 |
| Total Construction Costs | <u>10,898,500</u> | | |
| Professional Services | | | |
| Architecture | 330,000 | | |
| Engineering | 80,000 | | |
| Survey & soils | 14,000 | | |
| Environmental audit | 5,000 | | |
| Legal fees | 110,000 | | |
| Accounting | 10,000 | | |
| Market Study | 0 | | |
| Appraisal | 7,700 | | |
| Consultant | 0 | | |
| Due Diligence | 0 | | |
| Energy Consultant | 0 | | |
| Total Professional Services | <u>556,700</u> | | |
| Finance Costs | | | |
| Interest | 480,238 | | |
| Title Insurance & Recording | 70,000 | | |
| Tax Credit Fees | 52,230 | | |
| Lender Legal | 50,000 | | |
| Lender Fees | 10,000 | | |
| LOC fees | 423,495 | | |
| Other Finance Costs | 285,639 | | |
| Total Finance Costs | <u>1,371,602</u> | | |
| Carrying Costs | | | |
| Organization Costs | 500 | | |
| Administrative Costs | 2,000 | | |
| Insurance | 45,000 | | |
| Taxes | 0 | | |
| Total Carrying Charges | <u>47,500</u> | | |
| Contingency | 644,465 | | |
| Fees/Permits | 15,000 | | |
| Development Fees | 2,025,895 | | |
| Working Capital | 140,000 | | |
| Replacement Reserve | 63,000 | | |
| Operating Reserve | 50,556 | | |
| Other Escrows/Reserves | 34,057 | | |

TOTAL USES OF FUNDS 16,772,275

CASH FLOW PROJECTION
 3/13/2015
 Dewitt Senior Apartments
 INCOME
 Months in 1st year:
 12

| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Residential rent | 613,128 | 625,391 | 637,898 | 650,656 | 663,669 | 676,943 | 690,482 | 704,291 | 718,377 | 732,745 | 747,400 |
| Commercial rent | -30,656 | -31,270 | -31,895 | -32,533 | -33,183 | -33,847 | -34,524 | -35,215 | -35,919 | -36,637 | -37,370 |
| Miscellaneous income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Income | 11,028 | 11,249 | 11,474 | 11,703 | 11,937 | 12,176 | 12,419 | 12,668 | 12,921 | 13,179 | 13,443 |

| | | | | | | | | | | | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Income | 593,500 | 605,370 | 617,477 | 629,827 | 642,423 | 655,272 | 668,377 | 681,744 | 695,379 | 709,287 | 723,473 |
| EXPENSES | | | | | | | | | | | |
| Operating costs | 240,721 | 247,942 | 255,381 | 263,042 | 270,933 | 279,061 | 287,433 | 296,056 | 304,938 | 314,086 | 323,509 |
| Real estate tax/charges | 37,800 | 38,556 | 39,327 | 40,114 | 40,916 | 41,734 | 42,569 | 43,420 | 44,289 | 45,174 | 46,078 |
| Replacement reserve | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 | 15,750 |
| Operating reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agency Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenses | 294,271 | 302,248 | 310,458 | 318,906 | 327,599 | 336,546 | 345,752 | 355,227 | 364,977 | 375,011 | 385,337 |

| | | | | | | | | | | | |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NET OPERATING INCOME | 299,229 | 303,121 | 307,019 | 310,921 | 314,824 | 318,726 | 322,625 | 326,518 | 330,403 | 334,276 | 338,136 |
| | | | | | | | | 9,750 | | 2.74% | |

| | | | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| DEBT SERVICE | | | | | | | | | | | |
| Mortgage 1 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 | 225,352 |
| HMFAMIP Fees | 27,000 | 26,583 | 26,147 | 25,688 | 25,208 | 24,705 | 24,176 | 23,623 | 23,042 | 22,433 | 21,795 |
| Mortgage 2 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 | 29,747 |
| Mortgage 3 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Mortgage 4 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 | 12,600 |
| Mortgage 5 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total Debt Service | 298,699 | 298,282 | 297,846 | 297,387 | 296,907 | 296,404 | 295,875 | 295,322 | 294,741 | 294,132 | 293,494 |

| | | | | | | | | | | | |
|---------------------------|-----|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| CASH FLOW FROM OPERATIONS | 530 | 4,839 | 9,174 | 13,533 | 17,917 | 22,322 | 26,749 | 31,196 | 35,662 | 40,144 | 44,642 |
|---------------------------|-----|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|

PRO FORMA INCOME STATEMENT

Dewitt Senior Apartments

3/13/2015

| INCOME | | |
|-----------------------------|---|----------------|
| Total Potential Rent | | 613,128 |
| (Vacancy) 5.0% | | (30,656) |
| (Bad Debt/Write Off (Rent)) | | 0 |
| Other Concessions | | |
| Net Rental Income | | 582,472 |
| Laundry | | 9,828 |
| Commercial Rent \$17 | 0 | 0 |
| Commercial Vacancy | | 0 |
| Other Income | | 1,200 |
| TOTAL INCOME | | 593,500 |

| EXPENSES | | |
|---|--|----------------|
| Repairs & Maintenance | | |
| Snow Removal Contract | | 5,000 |
| Trash Removal Contract | | 4,700 |
| Security Contract | | 0 |
| Grounds Contract | | 4,000 |
| Elevator Contract | | 4,000 |
| Maintenance/Repair Contract | | 18,667 |
| Exterminating Contract | | 1,400 |
| Janitor & Cleaning Supplies | | 4,122 |
| Maintenance Repair Material | | 10,992 |
| Painting & Decorating | | 5,250 |
| Other Contract | | 0 |
| TOTAL Contract & Maintenance Expen | | 58,131 |
| Office Payroll | | 25,000 |
| Maintenance Payroll | | 25,000 |
| Janitor Payroll | | 0 |
| Security Payroll | | 0 |
| Other Payroll | | 0 |
| Payroll Related Expense | | 12,500 |
| TOTAL Payroll | | 62,500 |
| Office Supplies/Equipment | | 2,333 |
| Accounting & Audit | | 8,000 |
| Legal | | 2,000 |
| Marketing & Leasing | | 2,500 |
| Other: specify Bad debt | | 0 |
| Social Work - Contract | | 0 |
| Recreation | | 1,500 |
| Food Service | | 0 |
| Total Controlable | | 16,333 |
| Electricity | | 10,000 |
| Gas | | 5,000 |
| Water | | 5,833 |
| Sewer | | 5,833 |
| Other Utility | | 0 |
| TOTAL UTILITIES | | 26,667 |
| Taxes | | 37,800 |
| Ancillary Taxes | | 6,300 |
| Insurance | | 23,310 |
| Management Fees | | 47,480 |
| Total Non Controlable Operating Expenses | | 141,557 |
| Total Operating Expenses | | 278,521 |
| Net Operating Income | | 314,979 |
| Replacement Reserve | | 15,750 |
| Operating Reserve | | 0 |
| HFA Operating Fees | | 0 |
| LIHTC Monitoring Fees | | 0 |

U.S. DEPARTMENT OF HUD 01/22/2014
STATE:NEW YORK

| PROGRAM | 2014 ADJUSTED HOME INCOME LIMITS | | | | | | | |
|---------------------------------|----------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | 1 PERSON | 2 PERSON | 3 PERSON | 4 PERSON | 5 PERSON | 6 PERSON | 7 PERSON | 8 PERSON |
| Albany-Schenectady-Troy, NY MSA | | | | | | | | |
| 30% LIMITS | 16450 | 18800 | 21150 | 23500 | 25400 | 27300 | 29150 | 31050 |
| VERY LOW INCOME | 27450 | 31350 | 35250 | 39150 | 42300 | 45450 | 48550 | 51700 |
| 60% LIMITS | 32940 | 37620 | 42300 | 46980 | 50760 | 54540 | 58260 | 62040 |
| LOW INCOME | 43900 | 50150 | 56400 | 62650 | 67700 | 72700 | 77700 | 82700 |
| Binghamton, NY MSA | | | | | | | | |
| 30% LIMITS | 12950 | 14800 | 16650 | 18500 | 20000 | 21500 | 22950 | 24450 |
| VERY LOW INCOME | 21600 | 24700 | 27800 | 30850 | 33350 | 35800 | 38300 | 40750 |
| 60% LIMITS | 25920 | 29640 | 33360 | 37020 | 40020 | 42960 | 45960 | 48900 |
| LOW INCOME | 34550 | 39500 | 44450 | 49350 | 53300 | 57250 | 61200 | 65150 |
| Buffalo-Niagara Falls, NY MSA | | | | | | | | |
| 30% LIMITS | 13450 | 15350 | 17250 | 19150 | 20700 | 22250 | 23750 | 25300 |
| VERY LOW INCOME | 22400 | 25600 | 28800 | 31950 | 34550 | 37100 | 39650 | 42200 |
| 60% LIMITS | 26880 | 30720 | 34560 | 38340 | 41460 | 44520 | 47580 | 50640 |
| LOW INCOME | 35800 | 40900 | 46000 | 51100 | 55200 | 59300 | 63400 | 67500 |
| Elmira, NY MSA | | | | | | | | |
| 30% LIMITS | 12950 | 14800 | 16650 | 18450 | 19950 | 21450 | 22900 | 24400 |
| VERY LOW INCOME | 21550 | 24600 | 27700 | 30750 | 33250 | 35700 | 38150 | 40600 |
| 60% LIMITS | 25860 | 29520 | 33240 | 36900 | 39900 | 42840 | 45780 | 48720 |
| LOW INCOME | 34450 | 39400 | 44300 | 49200 | 53150 | 57100 | 61050 | 64950 |
| Glens Falls, NY MSA | | | | | | | | |
| 30% LIMITS | 13200 | 15100 | 17000 | 18850 | 20400 | 21900 | 23400 | 24900 |
| VERY LOW INCOME | 22050 | 25200 | 28350 | 31450 | 34000 | 36500 | 39000 | 41550 |
| 60% LIMITS | 26460 | 30240 | 34020 | 37740 | 40800 | 43800 | 46800 | 49860 |
| LOW INCOME | 35250 | 40250 | 45300 | 50300 | 54350 | 58350 | 62400 | 66400 |
| Ithaca, NY MSA | | | | | | | | |
| 30% LIMITS | 16600 | 18950 | 21300 | 23650 | 25550 | 27450 | 29350 | 31250 |
| VERY LOW INCOME | 27600 | 31550 | 35500 | 39400 | 42600 | 45750 | 48900 | 52050 |
| 60% LIMITS | 33120 | 37860 | 42600 | 47280 | 51120 | 54900 | 58680 | 62460 |
| LOW INCOME | 44150 | 50450 | 56750 | 63050 | 68100 | 73150 | 78200 | 83250 |
| Kingston, NY MSA | | | | | | | | |
| 30% LIMITS | 15000 | 17150 | 19300 | 21400 | 23150 | 24850 | 26550 | 28250 |
| VERY LOW INCOME | 25000 | 28550 | 32100 | 35650 | 38550 | 41400 | 44250 | 47100 |
| 60% LIMITS | 30000 | 34260 | 38520 | 42780 | 46260 | 49680 | 53100 | 56520 |
| LOW INCOME | 39950 | 45650 | 51350 | 57050 | 61650 | 66200 | 70750 | 75350 |

Purchase Offer

Raymond James Equity will provide the funding for the \$925,000 Old Library purchase. Enclosed is their commitment letter dated March 13, 2015.

Rochester's Cornerstone Group, Ltd ("RCG") proposes to acquire the Old Library property for \$925,000 as is. We will abate the environmental hazards. Development budget includes abatement and demolition cost of \$775,000 based upon the County's reports provided in the RFP.

Closing can occur by 1/31/16 per the County's RFP timeline provided the following contingencies are met by 12/31/15:

1. Developer obtaining (at Developer's cost) upon being selected Preferred Developer by the County:
 - environmental reports and abatement cost consistent with RFP data
 - appraisal (at developer's cost) confirming \$925,000 purchase
 - soil testing confirming new construction spread footings (no structural piles). Soil
2. SEQR-Negative declaration
3. Landmark Preservation Commission approval of site plan and building elevations
4. Old Library remains in HUD Qualified Census Tract
5. Clear title report provided by County

Raymond James Equity will provide the funding for the \$925,000 Old Library purchase. Enclosed is their commitment letter dated March 13, 2015.

Dewitt Senior Apartments will be financed with a combination of loans, grants and equity. Rochester's Cornerstone Group has established long term relationships with permanent lenders and equity investors, developing an expertise in 4% tax exempt bond financing coupled with Low Income Tax Credit allocations, the cornerstone of the proposed financing for Dewitt Senior Apartments. We have closed over \$200 million in equity and loans to construct over 1,330 units of affordable housing (project list attached).

All lenders have been contacted and received Dewitt Senior Apartments project information. We can complete funding applications once the Legislature selects Cornerstone Development as their preferred developer. Authorization by the Legislature for execution of the Old Library purchase contract is also required to complete funding applications. The County's RFP timeline states these will occur in July 2015 and December 2015 respectively.

The total project cost is \$16,772,275. Financing sources are as follows:

| Funder | Type | Amount | Status |
|--|--------------------|---------------------|-----------------------------|
| New York State Housing Finance Agency | 4% tax exempt bond | \$3,600,000 | Letter of Interest attached |
| New York State Subsidy Loan | Subsidy loan | \$2,974,734 | Letter of Interest attached |
| CITIBANK, N.A. | Subsidy Loan | \$1,260,000 | Letter of Interest attached |
| City of Ithaca HOME or HoDAG | Subsidy Loan | \$ 200,000 | Letter of Interest attached |
| Tompkins County Housing Fund | Subsidy Loan | \$ 200,000 | Letter of Interest attached |
| NYSERDA | Grant | \$ 157,500 | Program summary attached |
| Rochester's Cornerstone Group Developer Equity | Equity | \$ 152,066 | Commitment Letter attached |
| Raymond James Federal Low Income Tax Credit Equity | Equity | \$4,967,873 | Commitment Letter attached |
| Raymond James State Low Income Tax Credit Equity | Equity | \$3,260,103 | Commitment Letter attached |
| Total | | \$16,772,275 | |

Experience with LIHTC, FHA Loans and Tax exempt Bond Financing

During the past 20 years, Rochester's Cornerstone Group, Ltd (RCG) has developed over \$207 million of affordable housing, including new construction and rehabilitation projects, including historic rehabilitation. Over 1,330 units have been developed ranging from single family, townhouse, and garden style to elevator senior buildings. We have forged and maintained relationships with short and long term lenders and equity investors, developing an expertise in 9% federal and state low income tax credit and 4% tax exempt bond financing.

RCG was the developer for the following housing developments/renovations all located in New York State, which utilized Low Income Housing Tax Credit and Tax exempt Bond Financing.

9% Low Income Housing Tax Credit Projects

Project Name: **Long Pond Senior Housing, Greece, NY**
Project Use: New Residential (Senior Housing)
Units: 54
Total Cost: \$10,836,000

Project Name: **Stadium Estates, Rochester, NY**
Project Use: New Residential
Units: 45
Total Cost: \$10,845,000

Project Name: **Rockwood Center at Brentland Woods, Henrietta, NY**
Project Use: New Residential (Senior Housing)
Units: 40
Total Cost: \$7,560,500

Project Name: **El Camino Estates Phase II, Rochester, NY**
Project Use: New Residential
Units: 25
Total Cost: \$6,273,452

Project Name: **Fairport Apartments, Fairport, NY**
Project Use: Residential Preservation (Senior Housing)
Units: 104
Total Cost: \$14,900,000

Project Name: **Monarch Senior Living, Webster, NY**
Project Use: New Residential (Senior Housing)
Units: 45
Total Cost: \$8,500,000

Project Name: **El Camino Estates Phase I, Rochester, NY**
Project Use: New Residential
Start Date: 3/2010
Completion Date: 12/2010

Units: 25
Total Cost: \$7,500,000

Project Name: **Seneca Manor, Hornellsville, NY**
Project Use: New Residential
Start Date: 4/2010
Completion Date: 10/2010
Units: 32
Total Cost: \$5,600,000

Project Name: **Union Meadows Phase II, North Chili, NY**
Project Use: New Residential
Start Date: 9/2009
Completion Date: 6/2010
Units: 42
Total Cost: \$8,400,000

Project Name: **Olean Heights, Rochester, NY**
Project Use: New Residential
Start Date: 12/2007
Completion Date: 2009
Units: 32
Total Cost: \$7,400,000

Project Name: **Plymouth Manor, Rochester, NY**
Project Use: New Residential
Start Date: 06/2005
Completion Date: 03/2006
Units: 67
Total Cost: \$12,500,000

Project Name: **Shortsville Meadows, Shortsville, NY**
Project Use: New Residential
Start Date: 07/2005
Completion Date: 03/2006
Units: 20
Total Cost: \$2,000,000

Project Name: **Union Park Apartments, North Chili, NY**
Project Use: New Residential (Senior Housing)
Completion Date: 2005
Units: 50
Total Cost: \$6,000,000

Project Name: **Union Meadows Phase I, North Chili, NY**
Project Use: New Residential
Completion Date: 1998
Units: 48
Total Cost: \$4,750,000

4% Tax Exempt Bond Financed Projects

Project Name: **Spa Apartments, Clifton Springs, NY**
Project Use: Senior Residential Historic Preservation
Start Date: 11/2014
Completion Date: under construction
Units: 109
Total Cost: \$15,117,000

Project Name: **Tri Veterans Housing, Rochester, NY**
Project Use: Residential Preservation
Start Date: 1/2008
Completion Date: 12/2009
Units: 516
Total Cost: \$61,000,000

Project Name: **Carlson Commons, Rochester, NY**
Project Use: New Residential
Start Date: 12/2005
Completion Date: 01/2007
Units: 77
Total Cost: \$16,700,000



ANDREW M. CUOMO
GOVERNOR

DARRYL C. TOWNS
COMMISSIONER/CEO

NEW YORK STATE
DIVISION OF HOUSING
& COMMUNITY
RENEWAL

February 17, 2015

HOUSING
TRUST FUND
CORPORATION

Ms. Carol Oster
Rochester Cornerstone Group, Ltd
366 White Spruce Boulevard
Rochester, New York 14623

STATE OF
NEW YORK MORTGAGE
AGENCY

NEW YORK STATE
HOUSING FINANCE
AGENCY

**Re: Tompkins County Former Library
City of Ithaca
(Tompkins County)**

NEW YORK STATE
AFFORDABLE HOUSING
CORPORATION

STATE OF
NEW YORK MUNICIPAL
BOND BANK AGENCY

Dear Ms. Oster:

TOBACCO SETTLEMENT
FINANCING
CORPORATION

Based on a preliminary review of information provided by Rochester Cornerstone Group, Ltd., the New York State Housing Finance Agency ("HFA") would consider providing tax exempt bond and 4% "as of right" tax credit financing for a proposed rental housing development located in the City of Ithaca (the "Project"). As proposed, 56 of the revenue units will be affordable to households with incomes at or below 60% of Area Median Income ("AMI") and seven of the revenue units will be affordable to households with incomes between 60% and 90% of AMI.

The current proposed amount of the HFA first mortgage is \$3,600,000 which is subject to further review of the application that you plan to submit to the Agency. The issuance of the bonds and the allocation of the tax credits are subject to the availability of volume cap and the requirements of applicable provisions of the Federal Tax Code, as well, as those of the credit enhancement provider.

While we look forward to working with the Rochester Cornerstone Group Ltd. on the possible financing of this Project, this letter is not a commitment to lend. Such a commitment will be subject to the receipt and review of a complete HFA application and may be issued only after financing authorization is granted by HFA's Credit Committee and Board.

Thank you for your interest in collaborating with HFA in providing affordable housing opportunities. Feel free to contact Roger Harry at 212-872-0506 with any questions.

Sincerely,

Roger Harry
Assistant Vice President, Multifamily Programs

cc: B. Garwood
L. Gruenfeld

641 Lexington Avenue, 4th Floor, New York, NY 10022

nyshcr.org

Community Capital



March 13, 2015

Rochester Cornerstone Group, Ltd.
366 White Spruce Boulevard
Rochester, NY 14623
Attn: Carol Oster

Re: Request for Proposal: Tompkins County Old Library Property

Dear Ms. Oster:

This letter is to confirm that Citibank, N.A. ("Citi") has reviewed materials relating to the Request for Proposal: Tompkins County Old Library Property ("RFP") issued by Tompkins County, through its County Planning Advisory Board and has discussed the RFP with you and other representatives from the Rochester Cornerstone Group ("RCG").

Based on Citi's review of the RFP, discussions with the Developer and preliminary review of the information provided, Citi is interested in making a loan or issuing a letter of credit to support the construction and permanent tax-exempt financing of a 63-unit affordable residential rental apartment building (the "Project") in an amount equal to approximately \$9,411,000 during the construction phase and approximately \$3,600,000 during the permanent phase. Citi is also considering making a subordinate loan award to this project in an amount equal to approximately \$1,260,000. Please note this award has not yet been made to this project.

This letter is not intended to be, and shall not constitute, a commitment to lend, syndicate a financing, underwrite or purchase securities, commit capital, or provide or arrange any portion of the financing for the Project. Such obligations would arise only under separate written agreements acceptable to Citi in its sole discretion. Furthermore, any such commitments would be subject to, among other things, (a) the satisfactory completion of Citi's customary due diligence review; (b) approval by Citi internal committees; (c) the receipt of any necessary governmental, contractual and regulatory consents or approvals in connection with the Project; and (d) there not having occurred any disruption of or change in financial, banking or capital market conditions that, in Citi's judgment, could make it inadvisable or impractical to proceed with any portion of the loans.

Neither Citi nor any of its affiliates shall have any liability (whether direct or indirect, or in contract, tort or otherwise) to RCG or any other person claiming through RCG, as the case may be, for or in connection with the delivery of this letter.

In connection with this transaction, Citi will be acting solely as a principal and not as agent, advisor or fiduciary.

Citi has not assumed a fiduciary responsibility with respect to this transaction, and nothing in this

RAYMOND JAMES

March 13, 2015

Roger W. Brandt Jr.
President
Rochester's Cornerstone Group
366 White Spruce Blvd.
Rochester, NY 14623

Re: Partnership: To be determined
Property Name: Dewitt Senior Apartments
City/State: Ithaca, New York

Dear Mr. Brandt:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") shall attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named partnership ("Partnership") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

Additionally, RJTCF will consider a bridge loan of \$925,000 for the Partnership to purchase the Old Library property at 310-314 N. Cayuga Street, City of Ithaca.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction
2. Units: 63.
3. Estimated Construction Start Date: March 2016.
4. Estimated Construction Completion Date: June 2017.
5. Estimated 100% Occupancy Date: September 2017.
6. Set-aside Requirements: 56 units to persons at 60% or less of median income and 7 units to persons at 80% or less of median income.
7. Rental Assistance: None
8. Management:
 - a. Company: Rochester's Cornerstone Group, subject to RJTCF approval.
 - b. Management Fee: \$47,480 (estimate).
9. General Contractor: To be determined, subject to RJTCF approval.

B. Tax Credit Information:

1. Reserved or Allocated Credits: \$522,986 LIHTC and \$582,219 SLIHC.
2. Estimated Partnership Annual Credits: \$522,986 LIHTC and \$582,219 SLIHC.
3. RJTCF Fund's Share of Partnership Annual Credits: 99.99%
4. Estimated RJTCF Fund Annual Credits: \$522,934 LIHTC and \$582,161 SLIHC.

5. Estimated RJTCF Total Credits: \$5,229,337 and \$5,821,608
6. Applicable Fraction: 88.89%% with 130% basis boost.
7. Applicable Percentage: 3.20%.
8. First Credit Year: 2017.

C. Equity Investment:

1. Estimated \$0.95 LIHTC and \$0.56 SLIHC per dollar of the RJTCF Fund Total Credits (“Credit Price”), subject to market conditions and availability of funds.
2. Estimated RJTCF Fund Total Capital: \$8,227,971
Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. If actual RJTCF Fund Total Credits are greater than the estimated amount (“Excess Credits”) and such Excess Credits are not attributable to an additional reservation of Credits, then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed 105% of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 105% of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the General Partners can accept or reject those terms. Any Excess Credits that the RJTCF Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJTCF Fund shall be allocated to the General Partners.
3. Installment Payment of Estimated RJTCF Fund Total Capital:
 - a. \$1,506,368 (18%) at Closing, of which \$50,000 shall be paid directly to RJTCF in payment of its due diligence fee
 - b. \$3,378,737 (41%) at later of February 1, 2017 or 75% Construction Completion.
 - c. \$3,342,866 (41%) at later of December 1, 2017 or Stabilized Operations (“Stabilization Capital Contribution”), of which \$200,000 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

4. Timing Adjusters:
 - a. In the event the Credits actually delivered in, 2017 and/or 2018 are more or less than the Credits projected to be delivered in such respective years, then the capital contribution of the RJTCF Fund shall either be (a) reduced by a percentage times the shortfall in Credits, or (b) increased by

a percentage times the excess of the Credits. The applicable percentage shall be determined by the RJTCF Fund, in its reasonable discretion, as the amount that would maintain the projected internal rate of return on which the RJTCF Fund's investment was based (ignoring any positive impact on internal rate of return attributable to increased or accelerated tax losses).

- b. The capital contribution of the RJTCF Fund shall be reduced by 70% of the shortfall between the Credits actually delivered and the Credits estimated to be delivered in 2017 and 2018. Currently, it is estimated that the Partnership will deliver \$253,883 LIHTC and \$282,610 SLIHC in 2017 and the maximum annual credit in 2018. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

D. Allocation of Distributions:

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of \$5,000, increasing at 3.0% per year prior to any cash distributions. The Asset Management Fee shall begin once the Project has been placed in service and shall be prorated for the year that the Project is placed in service. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
2. Cash From Operations: Cash available to be distributed after paying Partnership expenses (including the Asset Management Fee), funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
 - a. To the RJTCF Fund to the extent of any amounts owed, including amounts to be paid under Tax Credit Guaranty;
 - b. To replenish the Operating Reserve if the balance therein is less than the Operating Reserve Minimum;
 - c. To the Developer to pay any unpaid Deferred Development Fee;
 - d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
 - e. 89.99% to the Managing General Partners (an affiliate of Rochester's Cornerstone Group) as an incentive management fee;
 - f. The balance 0.01% to the General Partners, and 99.99% to the RJTCF Fund.

In all events, the RJTCF Fund must receive at least 10% of the amount available for distributions to partners and payment of incentive management fees to the General Partners.

3. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

- a. To the RJTCF Fund to the extent of any amounts owed, including unpaid amounts under Tax Credit Guaranty;
- b. To pay any accrued but unpaid Asset Management Fee;
- c. To the Developer to pay any unpaid Deferred Development Fee;
- d. To the General Partners or Guarantors to repay any loans due under the Operating Deficit Guaranty;
- e. The balance, 90% to the General Partners and 10% to the RJTCF Fund

The distribution of Cash From Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

After the close of the compliance period, the General Partner, assuming it is a qualified non-profit organization (as defined by the IRS Code), will have a right of first refusal to purchase the property, for a price which is not less than the principal amount of outstanding indebtedness secured by the building, all Federal, State, and local taxes attributable to such sale and any amounts due to the RJTCF Fund under the Tax Credit Guaranty. The amount of the purchase price attributable to taxes payable by the RJTCF Fund, if any, shall be distributed to the RJTCF Fund. The decision to sell the property (and thus trigger the right of first refusal) shall be subject to the approval of the RJTCF Fund.

E. Allocations of Profits and Losses:

1. Operating Profits and Losses: 99.99% RJTCF Fund; 0.01% General Partner.
2. Credits and Depreciation: 99.99% RJTCF Fund; 0.01% General Partner.
3. State Tax Credits: 100% RJTCF Fund.
4. Gain or Loss on Sale: So as to bring the capital accounts into the ratios that will allow Proceeds of Sale to be distributed 90% to the General Partners and 10% to the RJTCF Fund, to the extent possible given the requirements of the Internal Revenue Code and the Treasury Regulations.
5. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the General Partners.

F. Developer and Development Fee:

1. Developer: Rochester's Cornerstone Group
2. Estimated Development Fee: \$2,025,895
3. Development Fee pay-in to be determined prior to Closing.

If necessary, part of the development fee, not to exceed \$250,000, will be deferred beyond the date of the RJTCF Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 14 years after placed-in-service date, from General Partners' capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be \$152,070 of deferred development fee

4. Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

G. Reserves:

1. Replacement Reserve: \$63,000 capitalized and \$15,750 per year (\$250 per unit) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations. In the aggregate, no more than \$10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.
2. Operating Reserve: A to be determined amount estimated to be 6 months of expenses, reserves, and debt service, to be funded into the operating reserve account (the "Operating Reserve Account") at the time of the funding of the Stabilization Capital Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution; provided however, that all withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$10,000.00 shall be made only with the Consent of the RJTCF Fund, which shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything to the contrary contained herein, should the balance in the Operating Reserve Account fall below a to be determined amount (the "Operating Reserve Minimum"), Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account to maintain such minimum balance.

H. Obligations of General Partners:

1. General Partners: A to be determined for-profit entity.
2. General Partners' Capital: \$0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of twelve years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. The General Partners will provide the following guaranties:
 - a. **Completion Guaranty** – The General Partners will guarantee lien-free completion of the Property and will pay any of the below costs that are in excess of the allowed sources of funds (including any allowed deferred development fee). Such costs include costs to:
 - (1) acquire the Property and complete construction substantially in accordance with plans and specifications and free from any defects;
 - (2) pay all acquisition and construction costs, including any construction period interest, costs, fees, and reserves; and
 - (3) pay all operating expenses, debt service and capital maintenance items that exceed rental and other income through the date the RJTCF Fund makes its final capital contribution.

All payments under this guaranty shall be treated as non interest bearing loans or capital contributions from the General Partner (or Guarantors) to the Partnership (up to a maximum amount equal to 5% of the Construction Contract), provided however that treatment thereof is approved in writing by tax counsel to the RJTCF Fund (which approval shall be withheld only in cases where it determines that such treatment could reduce the amount of Tax Credit which would otherwise be allocable to the RJTCF Fund or adversely affect the classification of Partnership obligations as valid debt), and absent such approval, such payment by the General Partner shall not constitute a loan, capital contribution, or advance to the Partnership and shall not be reimbursable by the Partnership, but shall be treated as a payment by the General Partner to the RJTCF Fund for breach of warranty.

The General Partner will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The General Partners will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Partnership to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

In the event that certain events occur (including failure to complete construction, achieve breakeven operations or achieve Stabilized Operations by agreed-upon dates, failure to replace withdrawn commitments for, or close, permanent financing, loss of rental assistance, failure to qualify for at least seventy (70%) of the expected Credits, etc.), the RJTCF Fund shall have the right to require the General Partners to repurchase the RJTCF Fund's interest for a price that returns 110% of its investment to date plus interest and any tax liability attributable to such payment.

- b. **Tax Credit Guaranty** – Guaranty that expected Credits will be available to the RJTCF Fund and Credits taken will not be recaptured. If the actual annual Credits available to the RJTCF Fund in any year are lower than the Credits expected, the General Partners shall reimburse the RJTCF Fund for the shortfall on a dollar for dollar basis. If it is determined that the shortfall in Credits will apply to future years as well, General Partners will refund an amount equal to the present value of those future credits. If the RJTCF Fund is subject to recapture (including disallowance of credits) of previously claimed credits, the General Partners shall reimburse the RJTCF Fund for its recapture amount. To the extent that payments in respect of the Tax Credit Guaranty are taxable, the payments shall be grossed-up to reimburse the RJTCF Fund for the tax liability.

This guaranty shall apply to a period that ends at the end of the LIHTC compliance period.

The General Partners will not be obligated if the reduction in the amount of Credits or recapture is a result of a change in the tax law or the disposition by the RJTCF Fund of its interest.

To the extent that the General Partners have no obligation to compensate the RJTCF Fund for reduced or recaptured Credits or fail to make payments due to the RJTCF Fund under the Tax Credit Guaranty, the amounts necessary to compensate the RJTCF Fund, plus interest, will be paid as a priority from all available cash, including Cash From Operations or Sale Proceeds. In the case in which the General Partners are obligated to make payments under the Tax Credit Guaranty but fail to do so, such cash distributions shall not reduce the General Partners' obligations except to the extent that cash distributions paid to the RJTCF Fund would have otherwise been paid to the General Partners.

If the RJTCF Fund is acquiring State Tax Credits, the Tax Credit Guaranty will apply to such State Tax Credits as well.

c. **Operating Deficit Guaranty** – Guaranty that the Partnership will have sufficient funds to remain current in its obligations during a specified period and that General Partners will make subordinated, interest-free loans to the Partnership to the extent necessary to meet obligations, including Asset Management Fee, debt service and the funding of reserves, for the period beginning with the Stabilization Capital Contribution and ending on the December 31st which (i) is at least five years following the Stabilization Capital Contribution and on which each of the following is true:

- (1) The Managing Member has not been required to make any payments or loans to the Company under the Operating Deficit Guaranty for such year;
- (2) The Company has achieved Net Operating Income equal to or greater than 1.15 times the Company's annual mandatory debt service payments as shown in the audited Financial Statements for such year;
- (3) The Company's Operating Reserve Account is funded at not less than the Operating Reserve Minimum and the amount on deposit in the Company's Replacement Reserve Account is funded at not less than 50% of the amount required to have been funded as of said date (the Annual Replacement Reserve times the length of time since Stabilized Operations and Permanent Loan Conversion); and
- (4) The Company is Current.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits

attributable to the failure to obtain or the loss of any property tax abatement expected to be received by the Project.

Notwithstanding any termination of the Operating Deficit Guaranty Period or any limitation on the maximum liability of the General Partners under the Operating Deficit Guaranty, the General Partners shall also be responsible throughout the entire Compliance Period for deficits attributable to the failure to obtain or the loss of any rental assistance contract or agreement expected to be received by the Project.

Operating deficit loans shall not bear interest and shall be payable on a subordinated basis from available cash, including Cash from Operations and Sale Proceeds.

The maximum obligations of the General Partners under this Operating Deficit Guaranty will not exceed \$300,000 (approximately six months expenses, reserves, and debt service)

5. The General Partners shall pledge their interests in the Partnership to secure their obligations under the Partnership Agreement.

I. Obligations of the Guarantors:

1. Guarantors: Rochester's Cornerstone Group, subject to RJTCF approval.
2. Guarantors shall collectively have a minimum net worth of \$4,000,000 (\$1,000,000 liquid). Distributions from entity guarantors shall be restricted to the extent that any distribution would reduce the net worth of the Guarantors below the prescribed minimums.
3. Guarantors unconditionally guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee and that the developer will perform all of their obligations under the Development Agreement.

J. Total Depreciable Basis: \$14,143,258.

1. \$12,523,498 (88.14%) - 27.5 year depreciable property
2. \$1,214,820(8.59%) - 15 year depreciable property
3. \$404,940 (2.86%) - 5 year depreciable property

K. Financing:

1. Construction Financing
 - a. Lender: To be determined, subject to RJTCF approval.
 - b. Amount: \$5,811,000
 - c. Rate: 2.35% (estimate).
 - d. Terms: 24 months.
 - e. Maturity: December 2017 (estimate).

2. Construction and Permanent Financing - First Mortgage
 - a. Not to Exceed Amount: \$3,600,000.
 - b. Lender: HFA Bonds.
 - c. Converts at stabilization.
 - d. Non recourse.
 - e. Tax-exempt bond financed.
 - f. Term (years): 30.
 - g. Amortization period (years): 30.
 - h. Interest rate: 5.50% all-in.
 - i. Fixed.
 - ii. Annual Payment not to exceed \$252,352
3. Permanent Financing - Second Mortgage
 - a. Not to Exceed Amount: \$2,974,734.
 - b. Lender: HTF.
 - c. Funds at stabilization.
 - d. Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 30.
 - g. Amortization period (years): n/a.
 - h. Interest rate: 1.00%.
 - i. Fixed.
 - ii. Annual payment: Interest only payments to the extent there is available cash flow
4. Permanent Financing - Third Mortgage
 - a. Not to Exceed Amount: \$200,000.
 - b. Lender: City of Ithaca.
 - c. Funds at or prior to Stabilization.
 - d. Recourse or Non recourse: Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 30.
 - g. Amortization period (years): n/a.
 - h. Interest rate: 0.00%.
 - i. Fixed.
 - ii. Soft Debt
5. Soft debt Permanent Financing - Fourth Mortgage
 - a. Not to Exceed Amount: \$1,260,000.
 - b. Lender: Citi.
 - c. Funds at or prior to Stabilization.
 - d. Recourse or Non recourse: Non recourse.
 - e. Not tax-exempt bond financed.
 - f. Term (years): 30.
 - g. Amortization period (years): n/a.
 - h. Interest rate: 1.00%.
 - i. Fixed.
 - ii. Soft Debt
6. Soft debt Permanent Financing - Fifth Mortgage
 - a. Not to Exceed Amount: \$200,000.
 - b. Lender: County Housing Trust.
 - c. Funds at or prior to Stabilization.
 - d. Recourse or Non recourse: Non recourse.

- e. Not tax-exempt bond financed.
- f. Term (years): 30.
- g. Amortization period (years): n/a.
- h. Interest rate: 0.00%.
 - i. Fixed.
 - ii. Soft Debt

L. Additional Financing.

- 1. NYSERDA at or prior to Stabilization in the amount of \$157,500

M. INTENTIONALLY DELETED.

N. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. INTENTIONALLY DELETED

III. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right to require the General Partners to acquire its interest after the end of the compliance period for a price equal to the amount the RJTCF Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. If the General Partners fail to acquire the RJTCF Fund's interest, then the RJTCF Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

IV. OTHER ASSUMPTIONS TO CLOSING

- 1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
- 2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
- 3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets,

construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds.
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).
8. During underwriting and due diligence, RJTCF will review the rental assistance agreement and market conditions, and may in its sole discretion determine that a Rental Assistance Transition Reserve or Rental Assistance Loss Guarantee be required as a requirement of Closing.

V. TERM

The initial term of this Agreement shall be for a period of 14 months from the date of this letter, with a closing (Closing Date) no later than May 31, 2016, providing that RJTCF may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJTCF may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

VI. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund its \$50,000.00 due diligence fee and to reimburse it for the due diligence expenses described below, up to a maximum of \$35,000, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval.

The Partnership must provide at its expense a legal opinion acceptable to RJTCF. If required by an Investor in connection with its admission to the RJTCF Fund subsequent to the Closing of the Investment, such opinion must be updated and reissued at Partnership expense.

VII. DUE DILIGENCE FEES

At the Closing, the Partnership shall pay \$50,000 or greater negotiated amount to the RJTCF Fund for the costs associated with the due diligence process and preparation of Partnership documents and legal opinions. A higher amount may be appropriate, for example, if the RJTCF Fund undertakes significant work to obtain the title policy, close complicated financings, etc. Such additional charges are subject to negotiation and no amount greater than \$50,000 will be incurred or due to the RJTCF Fund

from the Partnership without your agreement. You will be responsible for payment of the \$50,000 or greater agreed upon fee whether or not the Investment closes, unless such failure to close was due to RJTCF inability to effect the Closing.

VIII. INTENTIONALLY DELETED

IX. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law.

X. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 20, 2015, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the General Partners, Guarantors, or any significant business operation of General Partners or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Partnership.

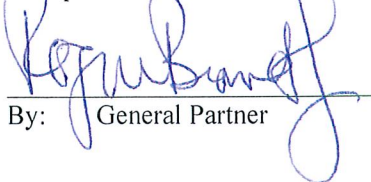
For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,200 properties nationwide. We look forward to working with you.

Sincerely,



Darryl Seavey
Managing Director Northeast Region
Raymond James Tax Credit Funds, Inc

Accepted:


By: General Partner

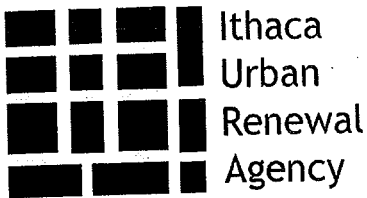
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Date

transaction or in any prior relationship between RCG and Citi will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this transaction. RCG should consider carefully whether would like to engage an independent advisor to represent or otherwise advise in connection with this transaction, if has not already done so.

Very truly yours,
CITIBANK, N.A.

By: 

Name: Matthew Bissonette
Title: Vice President



108 East Green Street
Ithaca, New York 14850
(607) 274-6559

March 9, 2015

Ms. Carol Oster, VP Director of Development
Rochester's Cornerstone Group LTD
366 White Spruce Blvd.
Rochester, NY 14623

Dear Ms. Oster:

RE: Dewitt Senior Apartments, Ithaca, NY

Thank you for sharing preliminary plans for your Dewitt Senior Apartments project to be located at the site of the former Tompkins County public library. I understand you are finalizing your budget and site plans for a 63- to 73-unit affordable senior rental housing project you plan to undertake in conjunction with the locally-based Cayuga Housing Development Corporation. As one of the four finalists selected by Tompkins County to submit proposals to acquire the site, you expect to find out if you will gain site control in July.

The City has a severe shortage of affordable housing, so I appreciate your interest in developing a project that meets this community critical need. The Ithaca Urban Renewal Agency (IURA) administers two funds to support creation of new affordable housing in the City of Ithaca:

- The HoDAG fund provides amortizing loans of up to \$200,000 at a 2.5% interest rate; and
- The HOME program offers more flexible funding amounts and terms on an annual competitive basis, but cannot commit funds until NEPA environmental review has been completed on a proposed project. A project will not score well in the HOME competition until site control has been secured.

If and when Rochester's Cornerstone Group secures site control of the site, I invite you to submit a formal application for affordable housing funding from the IURA.

Sincerely,



Nels Bohn

Director of Community Development

Cc: R. Brandt, RCG Ltd
Mayor Myrick, City of Ithaca
J. Cornish, Director of Planning & Development, City of Ithaca

Tompkins County
DEPARTMENT OF PLANNING

121 East Court Street
Ithaca, New York 14850

Edward C. Marx, AICP
Commissioner of Planning

Telephone (607) 274-5560
Fax (607) 274-5578

March 4, 2015

Ms. Carol Oster
Rochester's Cornerstone Group LTD
366 White Spruce Blvd.
Rochester, NY 14623

RE: Tompkins County Housing Fund

Dear Ms. Oster:

Thank you for your interest in the Tompkins County Housing Fund. Initially created for a six-year period ending in spring 2015, the three funding partners – Tompkins County, the City of Ithaca, and Cornell University – all plan to continue contributions to keep the program operating and supporting the construction of more affordable housing in Tompkins County. Cornell University has pledged \$200,000 per year, and Tompkins County \$100,000 per year, for an additional six years. The City of Ithaca has allocated \$100,000 for the first year of a new agreement, but will need to make additional funding commitments on an annual basis for the subsequent five years.

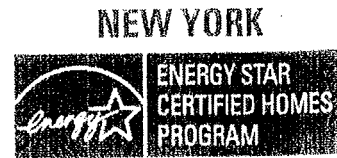
The partners have not yet executed a new Memorandum of Understanding (MOU), which would provide details of the program as we move forward. However, the anticipation is that the program would continue for an additional six years and that funding caps per unit and per project would not be reduced. Currently under the Housing Fund's Community Housing Trust Program, which provides grants for hard costs associated with development of permanently affordable housing units, applicants demonstrating site control are able to apply for a maximum of \$30,000 per affordable unit developed of ownership housing (not to exceed \$300,000 total) or \$20,000 per unit for rental units (not to exceed \$200,000 total). The goal is to have the first funding round under the new MOU take place later in 2015, most likely in the early fall. I would expect two funding rounds to take place in following years.

You are currently on our notification list, so in addition to public notices posted online and in the Ithaca Journal, you will receive an email when the next funding round is announced. Should you have any questions, please do let me know by contacting me at 607-274-5560 or mmcdonald@tompkins-co.org.

Sincerely,



Megan McDonald
Senior Planner, Tompkins County Planning Department



**PON 2309 – Attachment A
Low-rise Residential New Construction Programs
Incentive Summary & Application Requirements**

The Low-rise Residential New Construction Programs (Programs) incorporate the New York ENERGY STAR® Certified Homes Program, as well as NYSERDA's offer of eligibility for certain gut rehabilitation projects to participate and receive the alternative New York Energy \$mart designation. These Programs offer incentives which are intended to encourage the construction or erection of new residential dwelling unit(s) in compliance with the United States Environmental Protection Agency (EPA) ENERGY STAR Certified Homes Program and all other requirements outlined in this PON 2309. Incentive Applications must be submitted within the timeframe specified and include the supporting documentation specified in Attachment A and H, and throughout PON 2309.

| Incentives offered to builders per Qualified Dwelling Unit ^{1, 2} | |
|--|--|
| Tier 1 - ENERGY STAR Certified Homes Version 3.0 and New York Energy \$mart Homes <i>OR</i> | \$2,000 per qualified dwelling unit ³ |
| Tier 2 - ENERGY STAR Certified Homes Version 3.1 <i>OR</i> | \$2,500 for dwelling units ≤ 1500 sq. ft. ³ \$3,000 for dwelling units > 1500 sq. ft. ³ X |
| Tier 3 - Home is designed to achieve net zero energy performance, inclusive of installed Solar PV. | \$4,000 for dwelling units ≤ 1500 sq. ft. ⁴ \$8,000 for dwelling units > 1500 sq. ft. ⁴ |
| Model Home <i>OR</i> Display Home Incentive | \$1,000 ⁵ |
| First Plan Review & Rating Incentive | \$1,000 ⁵ |
| Incentive offered to owners of affordable housing per dwelling unit | |
| Affordable Housing Incentive | \$500 ⁵ |
| Home Energy Rating System (HERS) Provider Incentive per Qualified Dwelling Unit | |
| HERS Provider Incentive | \$100 ⁵ |
| Cooperative Advertising Incentives offered to Builders, HERS Providers & HERS Raters^{5, 6} | |
| 1 - 9 homes completed per calendar year | Up to \$5,000 |
| 10 – 19 homes completed per calendar year | Up to \$25,000 |
| 10 - 49 homes completed per calendar year | Up to \$50,000 |
| 50+ homes completed per calendar year | Up to \$100,000 |

¹ The performance requirements for each Tier are offered as an abbreviated reference within this Incentive Summary. More detailed requirements are provided within Attachment B – Minimum Performance Standards of PON 2309.

² The per dwelling incentive structure published and available from September 2013 through March 2014 will remain available to affordable housing projects, for projects which have secured NYSERDA's funding commitment by June 30, 2014, per the detailed guidance provided within Section D of this Attachment A.

³ This incentive is available to otherwise qualified dwelling units in PSEG Long Island service territory but the final incentive amount will be reduced by the \$1,000 per dwelling unit incentive offered through PSEG Long Island.

⁴ This incentive is *not* available to otherwise qualified dwelling units in PSEG Long Island service territory.

⁵ These incentives are available, in full, to otherwise qualified dwelling units in PSEG Long Island service territory.

⁶ Refer to Attachment H for specific requirements relating to incentive reimbursement percentages.

PON 2309 and its various attachments establish the terms and conditions for Builders, Home Energy Raters, Home Energy Rating Providers, and HVAC Contractors to participate in these Programs; referred to as "Partner-Builder", "Partner-Rater", "Partner-Provider", and Partner-HVAC Contractor, respectively; and are collectively referred to as "Partners" within PON 2309.

To be eligible to participate and receive incentives, the dwelling unit(s) must be located in one of the following electric or gas utility service territories: Central Hudson Gas & Electric Corporation, Consolidated Edison Company of New York, Inc., New York State Electric & Gas Corporation, National Fuel Gas, National Grid, PSEG Long Island⁷, Orange and Rockland Utilities, Inc., or Rochester Gas & Electric Corporation. Other utility service territories may be added at the discretion of NYSERDA.

For the purposes of these Programs, residential new construction is defined as the ground-up new construction of dwelling unit(s) contained within residential buildings of not more than three (3) stories in height. Additionally, residential buildings which are more than three (3) stories in height and determined to be eligible to participate in the EPA's ENERGY STAR Certified Homes program will be considered for eligibility on a case-by-case basis. Dwelling units which will be "gut-rehabbed" or fully rehabilitated will also be considered by NYSERDA for eligibility on a case-by-case basis. Gut rehabilitation (rehab) projects which are not able to meet specific aspects of the EPA ENERGY STAR Certified Homes requirements as detailed in the EPA 'Water Management System Builder Checklist' may be eligible to participate and receive incentives offered through PON 2309. Those gut rehab projects would not be designated as EPA ENERGY STAR Certified Homes but may be eligible for the New York Energy Smart designation. Technical requirements are provided in more detail within Attachment B of PON 2309. Buildings which, per the 2010 Building Code of New York State, are defined as Institutional, or are R-1 and primarily transient in nature such as hotels or motels, are not eligible to participate. Sole discretion for determination of eligibility to participate resides with NYSERDA.

A. Incentives are offered to Partner-Builders to encourage the construction of new residential dwelling unit(s) which comply with the Program requirements as outlined in this PON 2309. The Partner-Builder must secure and maintain the services of a Partner-Rater, and the Partner-Rater must verify each dwelling unit's compliance with those requirements. To be eligible to receive Program incentives for any dwelling unit, the Incentive Application must be submitted to NYSERDA's Program Implementation and Support Contractor within sixty (60) days of the Partner-Rater's confirmed Home Energy Rating, or in accordance with the schedule identified in the Project Application and NYSERDA's letter of commitment to the project. The Incentive Application must be accompanied by the Home Energy Rating Certificate and the Home Qualification Form, both of which must reflect the dwelling unit's condition when the confirmed Home Energy Rating was performed. If additional documentation or corrective action is required, NYSERDA or NYSERDA's Program Implementation and Support Contractor will notify the appropriate Program Partner(s) by email of incomplete or unqualified Incentive Applications, and will return the application to the Partner-Builder after thirty (30) days if the matter has not been resolved. Please note that if incentives will be sought for dwelling units constructed in PSEG Long Island (PSEGLI) service territory, submission and prior NYSERDA approval of a Project Application will be required. Qualified dwelling units completed in PSEGLI service territory must submit their Incentive Application to PSEGLI for review, approval and payment of incentives offered by PSEGLI. Consideration of payment of the additional incentives offered by NYSERDA, if requested by the builder, will occur following the initial approval by PSEGLI.

⁷ To be eligible to participate and receive incentives, dwelling units located in PSEG Long Island service territory must use natural gas, propane or oil as the primary heating fuel.

- B. First Plan Review and Confirmed Home Energy Rating Incentive** of \$1,000 is offered to Partner-Builders. This additional incentive is offered in support of their Home Energy Rater's completion of the first plan review and confirmed Home Energy Rating for the Partner-Builder which addresses the EPA's most recent version of the ENERGY STAR Certified Homes Program requirements, and is completed in accordance with Attachment F of PON 2309. At their option, the Partner-Builder may assign payment of this incentive to the Partner-Rater who has completed the associated service. This incentive may only be requested as part of the Partner-Builder's Incentive Application for the dwelling unit.
- C. Affordable Housing Incentives**⁸ are offered to home owners or home buyers who will occupy the eligible home, if the household income of the newly constructed home's occupant(s) meet the Program's affordable housing criteria, and detailed in the last section of the Project Application. To request payment of this incentive, the homebuyer must submit the Consumer Incentive Form, accompanied by a copy of the deed. Additionally, verification of household income eligibility must be provided by the Partner-Builder or homebuyer.
- D. Model & Display Home Incentives**^{9,10} are offered to encourage Partner-Builders to market the New York ENERGY STAR Certified Homes brand. Model Home incentives are intended to support the builder's longer term marketing and sales efforts. Display Homes incentives are intended to support marketing and sales efforts associated with higher levels of prospective homebuyer traffic which can occur during special events.

To be eligible to receive the \$1,000 Display or Model Home incentive, the Partner-Builder must seek and receive prior approval from NYSERDA through submission of the Model and Display Home Prior Approval Form. Payment of either incentive will be based on prior approval. In addition to complying with the Program requirements detailed elsewhere in PON 2309, Model & Display Homes must meet the following requirements:

- Display or Model Homes must have qualified as Tier 1, as a minimum;
- Display or Model Homes must document electrical savings of at least 950 kWh;
- All appliances must be ENERGY STAR-qualified and identified as such, if the EPA offers that qualification (i.e. dishwasher, refrigerator, freezer, and clothes washer); and ENERGY STAR-qualified product literature must be provided for any of those appliances not on display;
- Program-provided yard signs, wall posters, feature markers, and other program materials or literature must be placed in public view to highlight the home's characteristics. These requirements are detailed within the Builder Toolkit tab of NYSERDA's Business Partner Portal;
- Model Homes:
 1. Must be publicly available for viewing for at least sixty (60) days;
 2. May not be occupied as a residence during the required viewing period;

⁸ The per dwelling incentive structure published and available from September 2013 through March 2014 will remain available to affordable housing project owners, as an alternative to the tiered incentive structure and at their option. To be eligible for this alternative offer, the Program's affordable housing criteria outlined in the Project Application must be met; NYSERDA's prior approval and commitment to the project must have been secured by June 30, 2014; and the owner's request for payment must be included as part of the project's Incentive Application. If payment of the affordable housing incentive is requested, the project's owner must sign the Incentive Application, in addition to the Partner-Builder's and Partner-Rater's signature. Additional guidance on this alternative can be accessed by emailing NYBuilderIncentives@csgpr.com.

⁹ Homeowners who serve as their own Partner-Builder are not eligible for this incentive.

¹⁰ Each Partner-Builder is limited to one Model and/or Display Home Incentive for every ten New York ENERGY STAR Certified Home they have completed during the current calendar year.

3. The 60-day viewing period does not begin until the home has met all program requirements, and approval is issued;
 4. If the home is sold or occupied prior to the Builder's fulfillment of required 60-day viewing period, an alternate Model Home must be provided by the Builder to fulfill this requirement. The Builder must request and receive NYSERDA's prior approval, and no additional incentives will be provided;
- Display Homes must receive prior approval from NYSERDA, be widely advertised for at least two-weeks prior to the event, and must be publicly accessible for viewing during the entire event. To be defined as an eligible special event which qualifies the Builder for this additional Display Home incentive, the builder must establish the event is unique and will secure significant public participation such as a 'Parade of Homes', a well-attended ribbon cutting, or other public events. A traditional open house will not qualify as a special event meeting this criteria. The final determination of eligibility as a special event rests solely with NYSERDA.

E. Home Energy Rating Provider Incentives are offered to Partner-Providers in support of their delivery of services to affiliated Partner-Raters, and to NYSERDA, in accordance with Attachment G of PON 2309 – Home Energy Rating Provider Requirements.

F. Cooperative Advertising Incentives are offered to Partner-Builders, Partner-Providers, and Partner-Raters for qualified advertising within eligible service territory, in accordance with Attachment H of PON 2309 – Incentives and Requirements for Cooperative Advertising

Project Schedule and Contingencies

The Project development schedule is as follows. This is a very complicated development plan and involves many stakeholders to work cohesively.

The Development Team is committed to adhere to the following schedule and will make this Project a priority to bring the needed affordable senior housing units on line at best available speed.

| | |
|--|------------------------------|
| County Preferred Developer selection | July 2015 |
| Local approvals - SEQR | August-Nov 2015 |
| Finalize PILOT Agreement/Adopt Resolution | August 2015 |
| Apply City HOME/HoDAG Funds | July 2015 |
| Apply County Housing Trust Fund and Loan Fund | Fall 2015-next RFP |
| Finalize County Old Library purchase agreement | November 2015 |
| County Legislative sale authorization | December 2015 |
| Finalize NYS Housing Finance- loan closing due diligence | December 2015 |
| Close real estate-Old Library Property | January 2016 |
| Finalize architectural construction documents and construction bidding | December – April 2016 |
| Close New York State Housing Finance Agency loans | May 2016 |
| Abatement and Demolition of Old Library | June-August 2016 |
| Construction-10 months | September 2016- June 2017 |
| Unit Lease up-4 months | July-October 2017 |



Economic/Tax Base Impact

The Dewitt Senior Apartments ("Project") location will directly advance the City of Ithaca's goals as the site is in:

- a walkable well designed neighborhood
- infrastructure exists
- public service costs are minimized
- workforce housing is created

Dewitt Senior Apartments will create 120+ construction jobs and the Project's General Contractor will locally advertise and encourage bidding by Tompkins County subcontractors. The Project's tax exempt bond financing will require MWBE subcontractor participation, a minimum of 4.2% for minority and 5.2% women participation will be achieved as required by New York State Homes and Community Renewal for Tompkins County. The Builder, Project owner and Developer will follow Equal Employment policies.

Two permanent on-site staff positions will be created to manage the day to day leasing and maintenance functions of the building.

Tompkins County 2003 Livable Wage Policy will be met or exceeded for those employed to construct or manage the Dewitt Senior Apartments with current living wage level standard at \$12.62/hour when health benefits are provided, and \$13.94/hour when they are not.

RCG is requesting a Payment in Lieu of Tax ("PILOT") for the Project's City, School and County taxes. Our financial underwrite includes a \$600 per unit per year fixed real estate tax payment in year one with 3% annual increases.

Special district charges will not be exempt and have been accounted for in our financial pro-forma at \$100 per unit per year.

The PILOT exemption we are proposing is modeled after a Community Services Payment Agreement RCG secured for a senior affordable housing project developed in the Town of Greece, Monroe County, New York under the Not-For-Profit corporation Law and Article XI of the Private Housing Finance Law. The executed agreement form is enclosed.

The Old Library property is currently tax exempt. Our proposed PILOT plus full payment of special district charges is a positive increase in the tax base. The proposed senior age 55+ population to be housed at the Dewitt Senior Apartments does not impact or require school district services.

**COMMUNITY SERVICES PAYMENT AGREEMENT
LONG POND SENIOR CITIZENS AFFORDABLE RENTAL HOUSING**

This Agreement (hereinafter called the "Agreement") is made this 3rd day of September, 2014, by and between the TOWN OF GREECE, a municipal corporation with offices at 1 Vince Tofany Boulevard, Greece, New York, 14612 (hereinafter called the "Town"), and LONG POND HOUSING DEVELOPMENT FUND CORPORATION, a corporation organized under the Not-For-Profit Corporation Law and Article XI of the Private Housing Finance Law, with offices at 6 Prince Street, Rochester, New York 14607 (hereinafter called the "Company").

WITNESSETH:

WHEREAS, the Company is or will be the fee simple owner of 3.6 acres of vacant real property currently owned by Greece Baptist Church, located at 1230 Long Pond Road, Greece New York, portion of Tax Account No. 074.14-2-5 and being more particularly described in Schedule "A" attached hereto, on which a 54-unit housing project described below is situated and will be developed as Phase 1 (the "Project") of a two-phased planned development; and

WHEREAS, Long Pond Senior Apartments, LLC (the "Project LLC") is or will be the beneficial and equitable owner of the real estate parcel upon which the Project will be developed (the "Project Parcel") pursuant to a long-term lease agreement providing that all beneficial and equitable right, title and interest in and to the Project Parcel be held by the Project LLC; and

WHEREAS, in order for the Project to be economically feasible, the Company must limit the rents to be charged and must limit rentals to those tenants with limited income and, accordingly, cannot pay annual real property taxes on the Project Parcel to the local municipal taxing jurisdictions; and

WHEREAS, the Company has applied to the Town of Greece for a 100% exemption from Town, County, and school taxes pursuant to Section 577, Article XI, of the Private Housing Finance Law of the State of New York, as amended, upon the terms and conditions herein set forth; and

WHEREAS, the Town of Greece assesses real property for the purpose of taxation within the meaning of Section 577 of Article XI of the Private Housing Finance Law of the State of New York, as amended, and acts on behalf of the County of Monroe (the "County") and Greece Central School District (the "School District") in assessing real property for the purpose of taxation within the meaning of Section 577 of Article XI of the Private Housing Finance Law of the State of New York, as amended; and

WHEREAS, the Town has determined that there is a need in the Town for affordable housing for senior citizens and that it is in the best interest of the Town and its residents to exempt the Project Parcel from local and municipal taxes, provided that the Town receives payments for the services provided to the residents of the Project in the amounts hereinafter set forth; and

WHEREAS, the Town Planning Board has duly approved the Project and has issued site plan approval for the Project (the "Site Plan Approval"); and

WHEREAS, the plans of the Project, a proposed form of the Agreement and the Site Plan Approval have been submitted by the Company to the Town for its approval, and such approval has been duly granted; and

WHEREAS, the Town, by resolution adopted on the 13th day of November, 2012 by the Town Board of the Town of Greece, has approved and authorized the execution of this Agreement, provided that the Project Parcel is acquired and developed by the Company and operated as a low-income senior citizen rental housing project.

NOW THEREFORE, it is mutually agreed, by and between the parties hereto, as follows

1. The Project Parcel shall be developed by the Company into a low-income senior citizen rental housing project at 1230 Long Pond Road, Greece, New York (portion of Tax Account No. 074.14-2-5).
2. Pursuant to Section 577 of the Private Housing Finance Law, the Project Parcel shall be exempt from Town, County and School District real property taxes, other than assessments for local improvements. Such exemption shall be effective on the 2016 assessment roll, which is used for the levy of Town and County taxes for 2017 and for the levy of School District taxes for 2016–2017, provided that the Company acquires title to the Project Parcel on or before March 1, 2015. Such exemption shall also apply to "supplemental taxes" levied pursuant to subdivisions 1, 2, 3, and 4 of Section 520 of the Real Property Tax Law, as well as to taxes based on the taxable status dates after the transfer of title. The exemption shall extend for thirty (30) years through December 31, 2046 for Town and County taxes and through June 30, 2045 for School District taxes unless terminated sooner under this Agreement.
3. So long as the Project is exempt from real property taxes, the Company shall make annual community services payments (the "Community Services Payments") to the Town of \$200.00 per unit per year beginning in the calendar year 2016. The Community Services Payments shall be increased annually by two percent (2.0%).
4. The Community Services Payments shall be payable by February 1 of each calendar year of this Agreement, commencing on February 1, 2016.
5. In addition to the Community Services Payments made to the Town pursuant to this Agreement, the Company shall be liable for the payment of any special district assessments for local improvements imposed by any taxing authority for sewer, water, fire protection, lighting or other similar items (the "Special Charges"). The Special Charges shall be paid as billed.

6. Tenant income levels and rents charged at the Project must meet the requirements of either: (a) the federal low-income housing tax credit program established by section 42 of the Internal Revenue Code (26 USC sec. 42); or (b) the New York State Low Income Housing Law Tax Credit Program at Article 2-A of the New York Public Housing Law.
7. The Town shall be permitted to inspect the Project upon request.
8. The Town retains all rights granted to it as a Supervising Agency under the Housing Development Fund Companies Law (Article XI of the Private Housing Finance Law) to regulate and to monitor the Project and the Company. The Company shall comply with all provisions of Article XI of the Private Housing Finance Law in its ownership and operation the Project.
9. If the Company violates any provision of this Agreement and such violation is not cured within 60 days after written notification of such violation by the Town, the tax exemption granted under section 2 hereof shall immediately terminate.
10. The term of this Agreement shall be thirty (30) years.
11. The Company shall annually obtain audited financial statements and an audit of its compliance with all terms of this Agreement and of Article XI of the Private Housing Finance Law, prepared by an independent certified public accountant. The Company shall provide such status and reports to the Town annually. The Town shall, upon reasonable notice, have access to all documents and records of the Project, including computerized records, on an ongoing basis. Such records shall include all tenant-eligibility records and all financial records.
12. During the term of this Agreement, the Company shall not transfer title to the Project without the prior written approval of the Town.
13. Should the Company, during the term of this Agreement, cause to be constructed on the Project Parcel any addition to the Project which would increase the number of units or give rise to an increase in taxable assessment, such addition shall be assessed and real estate taxes shall be imposed in the same manner as all other non tax exempt real property is then being assessed and taxed by the Town, unless otherwise agreed by the parties at the time that such addition is constructed.
14. This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon: (a) the approval of this Agreement by resolution of the Town Board; (b) the approval of this Agreement by the Board of Directors of the Company; and (c) the execution and delivery of this Agreement by the Town and the Company. This Agreement shall continue to remain in effect until the thirtieth (30th) anniversary date of the issuance to the Company of the Certificate of Occupancy for the Project. The Company may request an additional ten (10)-year term for this Agreement by requesting of the Town such additional term within one (1) year of, but not later than ninety (90) days prior to, the expiration of the initial 30-year term.

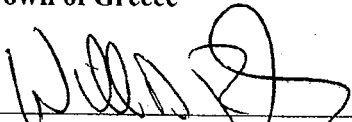
15. The Town and the Company hereby agree that, for purposes of Article XI of the Private Housing Finance Law, the provision of low-income rental housing units constitutes a public purpose. The Town and the Company hereby agree that, as long as such housing is so provided, the policies and purposes of Article XI are hereby satisfied.
16. The Company shall comply with all provisions of Article XI of the Private Housing Finance Law in its ownership and operation of the Project.
17. Notwithstanding anything hereinabove or hereinafter contained to the contrary, the exemptions herein granted by the Town shall, upon the election of said party, terminate and be of no further force or effect upon the occurrence of any one or more of the following specified events:
 - (a) The failure of the Company to diligently take all steps necessary to acquire title to the Property and commence construction of the Project at the earliest possible date; or
 - (b) The failure of the Company to diligently and consistently undertake the construction of the Project once commenced, and to pursue the Project to completion with all due speed; or
 - (c) The failure of the Company to make timely payment of the sums due and payable pursuant to this Agreement; or
 - (d) The intentional and knowing failure of the Company to operate the Project in compliance with all applicable rules and regulations of Article XI of the Private Housing Finance Law of the State of New York (including, without limitation, the regulations pertaining to the amount of rent chargeable to tenants residing in the Project); or
 - (e) The failure of the Company to acquire, rehabilitate, develop, maintain and operate the Project Parcel in conformance with the plans submitted by the Company to the Town Planning Board, and in conformance with the permits and approvals which were granted to the Company in connection therewith; or
 - (f) If the Company violates any other provision of this Agreement, and such violation is not cured within 60 days after written notification of such violation by the Town.
18. This Agreement may not be effectively amended, changed, modified, altered or terminated unless such amendment, change, modification, alteration or termination is in writing intended for such purpose and executed and delivered by each of the parties and, in the case of any amendment, change, modification or alteration of this Agreement, unless the Company and the Town shall assume in writing the obligations of such amended, changed, modified or altered agreement.

19. This Agreement shall inure to the benefit of, and shall be binding upon, the Company, the Town and their respective successors and assigns. The provisions of this Agreement are intended to be for the benefit of the Town as taxing authority. Notwithstanding anything to the contrary contained in this Agreement, this Agreement may not be assigned by the Company except upon the express written consent of the Town.
20. All notices, certificates and other communications hereunder shall be in writing and shall be deemed sufficiently given when sent to the applicable addresses stated above by registered or certified mail, return receipt requested, or by such other method as shall provide the sender with documentary evidence of such delivery.
21. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged invalid, illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.
22. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
23. Any litigation relating hereto shall take place in the State of New York, Supreme Court, and County of Monroe. This Agreement shall be construed in accordance with the laws of the State of New York.
24. In the event that timely payment of any Community Services Payment is not made before March 1 of the calendar year in which it is due, the Company's obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with interest thereon, to the extent permitted by law, at a rate per annum which would be payable if such amounts were delinquent taxes, until so paid in full. In the event that timely payment of payments in lieu of taxes is not made:
 - (a) The Company agrees to pay reasonable attorney's fees and expenses incurred by the Town, in collection of such payments, and any one or more of the taxing entities may sue to enforce such payment; and
 - (b) The Company hereby agrees to pay the same to the extent above specified:
 - (1) Without requiring any notice of non-payment or of default to the Company, or to any other person; and
 - (2) Without proof of demand.

25. This Agreement constitutes the entire agreement of the parties and supersedes any previous agreements or understandings, whether oral or in writing, pertaining to the subject.

IN WITNESS WHEREOF the parties hereto have affixed their signatures below. By these signatures, the parties agree to all the terms, conditions and provisions of this Agreement, containing this cover and signature sheet(s), and attachments.

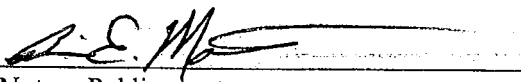
Town of Greece



By: **William D. Reilich, Supervisor**

STATE OF NEW YORK)
COUNTY OF MONROE) ss:


On the 4th day of September in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **William D. Reilich**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the foregoing instrument in accordance with Resolution 360 adopted by the Greece Town Board on November 13, 2012.



Notary Public

BRIAN E. MARIANETTI
Notary Public, State of New York
No. 02MA6212444
Qualified in Monroe County
Commission Expires October 13, 2017

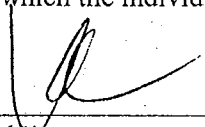
Long Pond Housing Development Corporation



By: Monica McCullough, President

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the 3 day of September in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared **Monica McCullough**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the foregoing instrument.



Notary Public

KAREN STAERTOW
Notary Public, State of New York
No. 01ST4991304
Qualified in Monroe County
Commission Expires January 27, 2018