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Our File No.
35883.115

August 6th, 2026

VIA HAND DELIVERY

Mr. Sheldon L. Shrenkel
Executive Director
Nassau County Industrial Development Agency
1 West Street, 4th Floor
Mineola, NY 11501

Re: Application for Financial Assistance of Richlee Court Associates

Mr. Shrenkel:

Our Firm has been retained as counsel to Richlee Court Associates (the "Applicant"). On behalf of the Applicant, enclosed please find a fully-executed Nassau County Industrial Development Agency Application for Financial Assistance (the "Application"), Short Environmental Assessment Form, and checks to cover the Nassau County Industrial Development Agency's (the "Agency") application fee, counsel fee deposit, cost/benefit deposit and valuation deposit in the total amount of \$11,000.

The Applicant is an affiliate of The Feil Organization, a family-owned real estate investment, development and management firm that has been operating in New York and on Long Island for over 70 years. The Applicant seeks economic assistance from the Agency in connection with its proposed construction and development of a new, 59,381 square foot, 66-unit residential rental apartment building in the Village of Mineola (the "Project"). The Applicant will set aside 13 of the units at the Project as affordable for renters with income equal to 80% of area median income.

As discussed in greater detail in the Application, the Applicant is the current fee owner of an approximately 8.03-acre parcel of real property known as and located at 405-425 First Street, Mineola, New York (the "Existing Land"). The Existing Land contains a residential rental complex comprised of eight (8) apartment buildings containing 208 rental units (the "Existing Rental Complex"). Subject to the Agency's approval of the Application, the Applicant will obtain the necessary approvals to subdivide an approximately 0.74-acre portion of land from the Existing Land to create a new, separate and distinct tax lot development parcel for the construction of the Project (the "Development Parcel").

The proposed subdivision would not affect the Existing Rental Complex, which would remain fully operational. Once the subdivision is completed, the remaining portion of the Existing Land would remain fully taxable and be assessed as a separate and distinct tax parcel that would not be subject to a PILOT Agreement with the Agency. To confirm, the economic assistance requested

Mr. Sheldon L. Shrenkel
August 6th, 2026
Page 2

by the Applicant in the Application relates solely to the Project and the Development Parcel.

The Applicant currently anticipates a capital investment of approximately \$25,000,000 to complete the Project, and estimates that 65 full-time equivalent construction jobs will be created. Upon completion, 3 full-time personnel would be employed at the Project to provide day-to-day repair, maintenance and operational services and support.

Pursuant to the Application, the Applicant requests that the Agency grant a Sales and Use Tax Exemption, Partial Mortgage Recording Tax Exemption and PILOT Agreement for the Project.

By this letter, I ask that the Agency place this matter on its August calendar so that the Application may be considered at that meeting.

Please feel free to contact me with any questions or comments you may have on the contents of this letter and the attachments hereto.

Very truly yours,



Michael L. Webb

cc: PCurry@FarrellFritz.com
MGuerrerio@FarrellFritz.com
JMongno@feil.com
BAltman@feil.com
JKornvein@feil.com

Enclosures

Redacted

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE



APPLICATION OF:

RICHLEE COURT ASSOCIATES

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule II, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule I to the Application. If an estimate is given, enter "EST" after the figure. One signed original and one photocopy of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$2,500 non-refundable application fee (the "Application Fee"); (ii) a \$3,500 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"), (iii) a \$4,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"), and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the "Valuation Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction/Bond Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

AUGUST 6th, 2026

DATE

PART I. APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE:

Name: **RICHLEE COURT ASSOCIATES** *PLEASE SEE SCHEDULE I*

Address: **7 PENN PLAZA, NEW YORK, NY 10001**

Fax: **332-275-7469**

NY State Dept. of
Labor Reg #: **24-002913**

Federal Employer ID #: _____

NAICS Code #: **531110**

Website: **WWW.FEIL.COM**

Name of CEO or
Authorized Representative Certifying Application: _____

Title of Officer: **MANAGING PARTNER**

Phone Number: _____ E-Mail: _____

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship _____ General Partnership ☒ Limited Partnership _____

Limited Liability Company _____ Privately Held Corporation _____

Publicly Held Corporation _____ Exchange listed on _____

Not-for-Profit Corporation _____

Income taxed as: Subchapter S _____ Subchapter C _____

501(c)(3) Corporation _____ Partnership ☒

State and Year of Incorporation/Organization: **NEW YORK, 1979**

Qualified to do Business in New York: Yes ☒ No _____ N/A _____

C. APPLICANT COUNSEL:

SCHEDULE 1

INSERTS TO APPLICATION - RICHLEE COURT ASSOCIATES

Part I - Applicant

Insert 1 (Page 3, Paragraph A.)

- **PRIOR TO THE CLOSING OF THE IDA TRANSACTION THE APPLICANT WILL CONVEY THE DEVELOPMENT PARCEL TO A NEWLY FORMED SINGLE PURPOSE ENTITY HAVING THE SAME OWNERSHIP AND MANAGEMENT AS THE APPLICANT.**

Firm name: FARRELL FRITZ, P.C.
Address: 400 RXR PLAZA
UNIONDALE, NY 11556
Primary Contact: PETER L. CURRY, ESQ
Phone: 516-227-0700
Fax: _____
E-Mail: PCURRY@FARRELLFRITZ.COM

- D. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
<u>FEIL PROPERTIES LLC</u>	<u>75</u> %
<u>STANLEY BARRY</u>	<u>10</u> %
_____	_____ %

- E. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

THE OWNERS OF THE APPLICANT HOLD OWNERSHIP INTERESTS IN NUMEROUS
COMMERCIAL AND RESIDENTIAL PROPERTIES THROUGHOUT THE UNITED STATES.

- F. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES X NO

SEE ANSWER E.

- G. List parent corporation, sister corporations and subsidiaries, if any:

SEE ANSWER E.

- H. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) been involved in, applied for or benefited by any prior industrial development financing in the municipality in which this Project is located, whether by the Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES X

NO

WOODCREST VILLAGE PARK ASSOCIATES (ROCKAWAY AVENUE, OCEANSIDE):

STRAIGHT-LEASE TRANSACTION WITH THE AGENCY, DATED OCTOBER 1, 2018.

- I. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details at Schedule I.

YES

NO X

- J. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details at Schedule I.

YES

NO X

- K. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, ever been convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation that has been convicted of a felony or misdemeanor (other than minor traffic offenses), or are any of the foregoing the subject of a pending criminal proceeding or investigation? If YES, attach details at Schedule I.

YES

NO X

- L. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there a pending proceeding or investigation with respect to) a civil violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details at Schedule I.

YES _____

NO x

- M. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details at Schedule I.

YES _____

NO x

- N. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

Name	Title	Other Business Affiliations
JEFFREY J. FEIL	MANAGING PARTNER	SEE ANSWER E
_____	_____	_____
_____	_____	_____
_____	_____	_____

Do any of the foregoing principals hold elected or appointive positions with New York State, any political division of New York State or any other governmental agency? If YES, attach details at Schedule I.

YES _____

NO x

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES _____

NO x

- O. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: *PLEASE SEE SCHEDULE I*
- (b) Number of Employees: Full-Time: N/A Part-Time: N/A
- (c) Annual Payroll, excluding benefits: N/A
- (d) Type of operation (e.g. manufacturing, wholesale, distribution, retail, etc.) and products or services: OBSOLETE PARKING STRUCTURES
- (e) Size of existing facility real property (i.e., acreage of land): APPROXIMATELY 0.74 ACRES

SCHEDULE 1

INSERTS TO APPLICATION - RICHLEE COURT ASSOCIATES

Part I - Applicant

Insert 2 (Page 6, Paragraph O.)

- THE APPLICANT IS THE CURRENT FEE OWNER OF AN APPROXIMATELY 8.03-ACRE PARCEL OF PROPERTY KNOWN AS AND LOCATED AT 405-425 FIRST STREET, MINEOLA, NEW YORK AND IDENTIFIED ON THE NASSAU COUNTY TAX MAP AS DISTRICT 2223, SECTION 09, BLOCK 672, LOTS 5 & 6 (THE "EXISTING LAND").
- WITH THE AGENCY'S APPROVAL OF THE FINANCIAL ASSISTANCE REQUESTED IN THE APPLICATION, THE APPLICANT WILL PURSUE AND COMPLETE AN APPLICATION WITH THE NASSAU COUNTY PLANNING COMMISSION FOR A TWO-LOT MINOR SUBDIVISION OF THE EXISTING LAND ("THE SUBDIVISION APPLICATION"). THE SUBDIVISION APPLICATION WOULD PROPOSE SUBDIVIDING THE EXISTING LAND INTO TWO TAX LOTS - A 7.29-ACRE TAX LOT AND A SECOND 0.74-ACRE TAX LOT (THE "INTENDED DEVELOPMENT PARCEL").
- THE INTENDED DEVELOPMENT PARCEL CURRENTLY CONTAINS OBSOLETE PARKING STRUCTURES THAT ARE SCHEDULED TO BE DEMOLISHED. WITH THE AGENCY'S APPROVAL, THE APPLICANT INTENDS TO CONSTRUCT A NEW, 59,381 SQUARE FOOT RESIDENTIAL RENTAL BUILDING CONTAINING 66 UNITS ON THE INTENDED DEVELOPMENT PARCEL, OF WHICH 13 UNITS WOULD BE SET ASIDE AS AFFORDABLE FOR RENTERS WITH INCOME EQUAL TO 80% OF AREA MEDIAN INCOME.

(f) Buildings (number and square footage of each): N/A

(g) Applicant's interest in the facility

FEE Title: X Lease: Other (describe below):

2. Will the completion of the proposed Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the Project, from one area of the State of New York (but outside of Nassau County) to a location in Nassau County or in the abandonment of such a plant or facility located in an area of the State of New York outside of Nassau County? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES

NO X

3. Will the proposed Project result in the removal or abandonment of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the proposed Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the proposed Project, located within Nassau County? If YES, identify the location of the plant or facility and provide explanation.

YES

NO X

- P. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES

NO X

- Q. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES

NO X

- R. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the County of Nassau? If YES, attach details at Schedule I.

YES _____

NO X

- S. Nature of Applicant's business (e.g., description of goods to be sold, products manufactured, assembled or processed, services rendered):

THE FEIL ORGANIZATION IS A FAMILY-OWNED REAL ESTATE INVESTMENT, DEVELOPMENT AND MANGEMENT

FIRM THAT OWNS, DEVELOPS AND MANAGES RESIDENTIAL, COMMERCIAL, RETAIL AND INDUSTRIAL ASSETS

- T. ANY RELATED PARTY PROPOSED TO BE A USER OF THE PROJECT:

Name: N/A

Relationship to Applicant: _____

Provide the information requested in Questions A through S above with respect to each such party by attachment at Schedule I.

PART II. PROPOSED PROJECT

A. Types of Financial Assistance Requested:

- ☐ Tax-Exempt Bonds
- ☐ Taxable Bonds
- ☐ Refunding Bonds
- ☒ Sales/Use Tax Exemption
- ☒ Mortgage Recording Tax Exemption
- ☒ Real Property Tax Exemption
- ☐ Other (specify): _____

B. Type of Proposed Project (check all that apply and provide requested information):

- ☒ New Construction of a Facility
Square footage: 69,831 SQ. FT.
- ☐ Addition to Existing Facility
Square footage of existing facility: _____
Square footage of addition: _____
- ☐ Renovation of Existing Facility
Square footage of area renovated: _____
Square footage of existing facility: _____
- ☐ Acquisition of Land/Building
Acreage/square footage of land: _____
Square footage of building: _____
- ☒ Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
BUILDING MATERIALS AND FURNITURE, FIXTURES AND EQUIPMENT
CONSISTENT WITH RESIDENTIAL RENTAL BUILDING
- ☐ Other (specify): _____

C. Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

THE PROJECT INVOLVES THE CONSTRUCTION OF A NEW 66-UNIT RESIDENTIAL RENTAL APARTMENT FACILITY THAT WILL SET ASIDE 13 UNITS AS AFFORDABLE. GIVEN THE SIGNIFICANTLY HIGH COSTS OF CONSTRUCTION, AGENCY ASSISTANCE IS CRUCIAL TO BRINGING THE PROJECT TO FRUITION.

- D. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project)

YES X

NO _____

THE COSTS OF CONSTRUCTING AND OPERATING RESIDENTIAL RENTAL PROJECTS IN NASSAU COUNTY ARE EXTREMELY HIGH FOR A VARIETY OF REASONS. AS A RESULT, THE VAST MAJORITY OF PROJECTS CAN ONLY OBTAIN FINANCIAL AND CAPITAL ASSISTANCE IF THE AGENCY GRANTS THE REQUESTED FINANCIAL ASSISTANCE.

- E. If the Applicant is unable to arrange Agency financing or other Agency financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Agency financing or other Agency financial assistance? Describe.

IF THE PROJECT DOES NOT PROCEED, NASSAU COUNTY WILL BE DEPRIVED OF MUCH-NEEDED MARKET RATE AND AFFORDABLE HOUSING.

- F. Location of Project:

Street Address: *PLEASE SEE SCHEDULE I*

City/Village(s): MINEOLA

Town(s): NORTH HEMPSTEAD

School District(s): MINEOLA

Tax Map Section: *PLEASE SEE SCHEDULE I* Block: _____ Lot: _____

Census Tract Number: _____

- G. Present use of the Project site: OBSOLETE BUILDING AND PARKING GARAGES

- H. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

General: \$ _____

School: \$ _____

Village: \$ _____

PLEASE SEE SCHEDULE I

- (b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details at Schedule I including copies of pleadings, decisions, etc.

SCHEDULE I

INSERTS TO APPLICATION – RICHLEE COURT ASSOCIATES

Part II – Proposed Project

Insert 3 (Page 10, Paragraph f.)

- **PLEASE SEE INSERT 2 IMMEDIATELY ABOVE.**

Insert 4 (Page 10, Paragraph H.(a))

- **THE APPLICANT ESTIMATES A LAND-ONLY VALUE OF \$87,067 FOR YEAR 1 OF THE PILOT.**
- **THE APPLICANT CALCULATES THE CURRENT TAXES BY MULTIPLYING THE “LAND ONLY” ASSESSMENT FOR THE CURRENT UNSUBDIVIDED PROPERTY BY THE RATIO OF THE INTENDED DEVELOPMENT PARCEL LAND TO THE EXISTING LAND ($0.74 \div 8.03 = 0.092$), AND THEN MULTIPLYING BY THE AGGREGATE TAX RATE.**

YES X

NO _____

- I. Describe proposed Project site ownership structure (i.e., Applicant or other entity):

APPLICANT

- J. To what purpose will the building or buildings to be acquired, constructed or renovated be used by the Applicant? (Include description of goods to be sold, products to be manufactured, assembled or processed and services to be rendered.)

66 RESIDENTIAL RENTAL APARTMENT UNITS, WITH 13 UNITS SET ASIDE AS AFFORDABLE

- K. If any space in the Project is to be leased to or occupied by third parties (i.e., parties not related to the Applicant), or is currently leased to or occupied by third parties who will remain as tenants, provide the names and contact information for each such tenant, indicate total square footage of the Project to be leased to each tenant, and describe proposed use by each tenant:

N/A

- L. Provide, to the extent available, the information requested, in Part I, Questions A, B, D and O, with respect to any party described in the preceding response.

N/A

- M. Does the proposed Project meet zoning/land use requirements at proposed location?

YES _____

NO X

1. Describe present zoning/land use: R 4 DISTRICT (GARDEN TYPE APARTMENTS)

2. Describe required zoning/land use, if different: N/A

3. If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements:

PLEASE SEE SCHEDULE I

SCHEDULE I

INSERTS TO APPLICATION - RICHLEE COURT ASSOCIATES

Part II - Proposed Project

Insert 5 (Page 11, Paragraph M.3.)

- **IN ORDER TO FILE THE SUBDIVISION APPLICATION WITH THE NASSAU COUNTY PLANNING COMMISSION, THE APPLICANT WILL NEED TO OBTAIN VARIANCE RELIEF FROM THE VILLAGE OF MINEOLA ZONING BOARD OF APPEALS AND SUBDIVISION APPROVAL FROM THE VILLAGE OF MINEOLA PLANNING BOARD.**

- N. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES _____ NO X

- O. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES X NO _____

If YES, indicate:

- (a) Date of purchase: 1979
(b) Purchase price: \$ _____
(c) Balance of existing mortgage, if any: \$ N/A
(d) Name of mortgage holder: N/A
(e) Special conditions: N/A

If NO, indicate name of present owner of Project site: _____

- P. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES _____ NO X

If YES, attach copy of contract or option at Schedule I and indicate:

- (a) Date signed: _____
(b) Purchase price: \$ _____
(c) Closing date: _____

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES _____ NO X

- Q. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Sales of Goods: YES _____ NO X Sales of Services: YES _____ NO X

- R. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services):

THE PROJECT WILL BE LOCATED ADJACENT TO EXISTING RESIDENTIAL RENTAL HOUSING IN A VILLAGE
THAT HAS WELCOMED THE EFFECT OF SUCH COMMUNITIES ON ITS BUSINESSES

- S. Identify the following Project parties (if applicable):

Architect: H2M ARCHITECTS + ENGINEERS

Engineer: IMEG ENGINEERS, R&M ENGINEERS

Contractors: TO BE DETERMINED

- T. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES _____ NO X

- U. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES _____ NO X

- V. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES _____ NO X

- W. Is the proposed Project site currently subject to an IDA transaction (whether through the Agency or otherwise)? If yes, explain.

YES _____

NO X _____

- X. Will the proposed Project contribute to the State of New York's renewable energy goals and emission reduction targets as set forth in the State's energy plan adopted pursuant to Section 6-104 of the New York State Energy Law? If yes, explain.

YES X _____

NO _____

THE PROJECT'S HIGH-EFFICIENCY MECHANICAL SYSTEMS ARE CONSISTENT WITH THE STATE'S LONG-TERM OBJECTIVES
FOR REDUCTION OF GREEN HOUSE GAS EMISSIONS. THE PROJECT WILL EMPLOY ALL ELECTRIC HEATING AND COOLING SYSTEMS

- Y. Will the proposed Project site include onsite child daycare facilities? If yes, explain.

YES _____

NO X _____

PART III. CAPITAL COSTS OF THE PROJECT

- A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>
1.	Land and/or Building Acquisition	\$ _____
2.	Building Demolition	\$ _____
3.	Construction/Reconstruction/Renovation	\$ 18,630,218.00
4.	Site Work	\$ 3,157,426.00
5.	Infrastructure Work	\$ _____
6.	Architectural/Engineering Fees	\$ 2,148,822.00
7.	Applicant's Legal Fees	\$ _____
8.	Financial Fees	\$ _____

9.	Other Professional Fees	\$ _____
10.	Furniture, Equipment & Machinery Acquisition (not included in 3. above)	\$ _____
11.	Other Soft Costs (describe)	\$ _____
12.	Other (describe)	\$ <u>837,776.00</u> (DEVELOPMENT FEES)
Total		\$ <u>24,774,242.00</u>

B. Estimated Sources of Funds for Project Costs:

a.	Tax-Exempt IDA Bonds:	\$ _____
b.	Taxable IDA Bonds:	\$ _____
c.	Conventional Mortgage Loans:	\$ <u>19,819,393.60</u>
d.	SBA or other Governmental Financing:	\$ _____
	Identify: _____	
e.	Other Public Sources (e.g., grants, tax credits):	\$ _____
	Identify: _____	

f.	Other Loans:	\$ _____
g.	Equity Investment:	\$ 4,954,848.40
	(excluding equity attributable to grants/tax credits)	
TOTAL		\$ 24,774,242.00

What percentage of the total project costs are funded/financed from public sector sources: 0 %

- C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

PLEASE SEE
YES X SCHEDULE I NO _____

- D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES _____ NO _____ NOT APPLICABLE X

- E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES _____ NO _____ NOT APPLICABLE X

- F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing (if applicable)? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES _____ NO _____ NOT APPLICABLE X

SCHEDULE I

INSERTS TO APPLICATION – RICHLEE COURT ASSOCIATES

Part III – Capital Costs of the Project

Insert 6 (Page 16, Paragraph C.)

- PLEASE SEE BELOW FOR COSTS PAID OR INCURRED TO DATE:

CONSTRUCTION HARD COST		CM	Payments
CM Pre-Construction		Racanelli	\$ 14,054.00
CONSTRUCTION HARD COST TOTAL		-	\$ 14,054.00

CONSTRUCTION SOFT COST		Professional	Payments
Architect - Bldg/ Parking	H2M	\$	447,213.38
Architect - Structural Engineering	H2M	\$	78,163.00
Architect - Garage Demo / Permits	H2M	\$	9,855.00
Geotechnical / Environmental Studies	Langan	\$	108,284.75
Site Civil Engineer	R&M Engineering	\$	220,058.06
Real Estate Advisor	HR&A	\$	65,681.25
MEP Engineer	IMEG / Cameron Engineering	\$	155,500.00
Land Use Attorney	Farrell & Fritz	\$	58,618.83
Municipality & Village Review Fees	Nassua County / Village of Mineola	\$	75,550.00
Marketing - Comp Study & Recommendations	Marketing Directors	\$	5,000.00
CONSTRUCTION SOFT COST TOTAL		-	\$ 1,223,924.27

CONSTRUCTION HARD AND SOFT COST		-	\$ 1,237,978.27
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G. Construction Cost Breakdown:

Total Cost of Construction: \$ 21,787,644.00 (sum of 2-5 and 10 in Question A above)

Cost for materials: \$ 10,893,822.00

% Sourced in County: 45 %

% Sourced in State: 75 % (incl. County)

Cost for labor: \$ 10,893,822.00

% Sourced in County: 45 %

% Sourced in State: 90 % (incl. County)

Cost for "other": \$ 0.00

% Sourced in County: %

% Sourced in County: % (incl. County)

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

PART IV. COST/BENEFIT ANALYSIS

- A. If the Applicant presently operates in Nassau County, provide the current annual payroll. Estimate projected payroll at the Project site in First Year, Second Year and Third Year after completion of the Project:

	Present	First Year	Second Year	Third Year
Full-time:	\$ 0.00	\$ 195,000.00	\$ 200,850.00	\$ 206,875.00
Part-time: ¹				

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Nassau County as a result of the proposed Project:

Category of Jobs to be Retained:	Average Salary or Range of Salary:	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional		
Administrative		
Production		
Supervisor		
Laborer		

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

Independent Contractor ²		
Other	Handyman (x2) \$80,000.00	\$21,000

<u>Category of Jobs to be Created:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits</u>
Management		
Professional		
Administrative	\$65,000 - \$70,000	\$21,000
Production		
Supervisor		
Laborer	(x2) \$65,000	\$21,000
Independent Contractor ¹		
Other		

The Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES _____

NO X

- (ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

65

² As used in this chart, this category includes employees of independent contractors.

¹ As used in this chart, this category includes employees of independent contractors.

- C. What, if any, is the anticipated increase in the dollar amount of production, sales or services following completion of the Project?

\$ 2,315,016

What percentage of the foregoing amount is subject to New York sales and use tax?

0 %

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Nassau and Suffolk Counties)?

0 %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

BUILDING PERMIT FEES AND OTHER FEES DUE TO THE VILLAGE OF MINEOLA, IN THE
AMOUNT OF \$200,000.

- D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	<u>\$ 33,340</u>	<u>25%</u>	<u>100%</u>
Year 2	<u>\$ 34,340</u>	<u>25%</u>	<u>100%</u>
Year 3	<u>\$ 35,370</u>	<u>25%</u>	<u>100%</u>

- E. Notice to Applicant under Section 224-a(8)(d) of the New York Labor Law and acknowledgment of Applicant:

Please note that incentives from the NCIDA are considered "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law. Other than the estimates of incentives if awarded pursuant hereto, NCIDA makes no representations or covenants with respect to the total sources of "public funds" received by you in connection with your project.

By completing this Section of the Application, Applicant (i) acknowledges that the estimated sales tax exemption benefit, the estimated mortgage recording tax benefit and the estimated PILOT benefit amount, if any, as so identified in this Application and if awarded constitute "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law (ii) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (iii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York

Labor Law.

F. Estimated Value of Requested Financial Assistance:

Estimated Value of Sales Tax Benefit: \$ 939,592.15
(i.e., gross amount of cost of goods and services
that are subject to state and local sales and use taxes
multiplied by 8.625%)

Estimated Value of Mortgage Tax Benefit: \$ 148,645.45
(i.e., principal amount of mortgage loans
loans multiplied by (0.75%))

Estimated Property Tax Benefit:

Will the proposed Project utilize a property tax
exemption benefit other than from the Agency: NO.
(if so, please describe)

Term of PILOT Requested: 20 YEARS

Existing Property Taxes on Land and Building: \$ 87,067

Estimated Property Taxes on completed Project: \$ TBD
(without Agency financial assistance)

NOTE: Upon receipt of this Application by the Agency,
the Agency's staff will create a PILOT schedule and estimate
the amount of PILOT Benefit/Cost utilizing anticipated
tax rates and assessed valuation, and attach such information
as Exhibit A hereto.

G. Describe and estimate any other one-time municipal revenues (not including fees payable
to the Agency) that the Project will create:

BUILDING PERMIT FEES AND OTHER FEES DUE TO THE VILLAGE OF MINEOLA IN THE AMOUNT OF \$200,000

PART V. PROJECT SCHEDULE

- A. If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

1. (a) Site clearance	YES	NO <u>X</u>	% complete
(b) Environmental Remediation	YES	NO <u>X</u>	% complete
(c) Foundation	YES	NO <u>X</u>	% complete
(d) Footings	YES	NO <u>X</u>	% complete
(e) Steel	YES	NO <u>X</u>	% complete
(f) Masonry	YES	NO <u>X</u>	% complete
(g) Masonry	YES	NO <u>X</u>	% complete
(h) Interior	YES	NO	% complete
(i) Other (describe below):	YES	NO	% complete

2. If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project?

SEPTEMBER 2026.

- B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur:

TWENTY-FOUR (24) MONTHS FOR COMPLETION.

FIRST OCCUPANCY IS EXPECTED BY SEPTEMBER 2028.

PART VI. ENVIRONMENTAL IMPACT

- A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

THE MINNEOLA ZONING BOARD OF APPEALS DETERMINED THAT THIS USE WILL HAVE MINIMAL ENVIRONMENTAL EFFECTS ON THE SURROUNDING AREA

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES _____ NO X _____

C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.

Name of
Applicant: RICHLIE COURT ASSOCIATES

Signature: _____

Name: JEFFREY FEIL

Title: MANAGING PARTNER

Date: 01/05/26

Sworn to before me this 5th
day of July, 2026

Mary T. MacKinnon
Notary Public

Mary T. MacKinnon
Notary Public, State of New York
No. 01MA0028452
Qualified in New York County
Commission Expires September 3, 2028

CERTIFICATIONS AND ACKNOWLEDGMENTS OF THE APPLICANT

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

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

SEVENTH:

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

EIGHTH:

(i) Does the Project propose the creation of housing?

YES X NO

If YES, how many units? 66

If YES, the Applicant hereby certifies that:

(a) the Applicant has adopted a Fair Housing/Equal Housing Opportunity Policy substantially in the form of Exhibit B to this Application;

(b) the proposed Project complies with applicable fair housing laws and that eligibility criteria for housing in any part of the Project will not include any residency requirements or preferences, including durational ones, age restrictions (unless for senior housing permitted by law), or other discriminatory criteria;

(c) the Applicant (1) has posted its Fair Housing/Equal Housing Opportunity Policy publicly; and (2) will display fair housing law posters for consumers in its rental or sales office(s), in a form substantially similar to the model fair housing posters attached to this Application as Exhibit C (the Agency will provide applicants with fair housing law posters for display upon request by an applicant); and

(d) key employees of the Applicant in charge of marketing and rental of the Project have completed (or will complete within one year of closing) four (4) hours of fair housing training provided by Long Island Housing Services ("LIHS") at a reasonably acceptable time and location and at no additional cost to the Applicant. In the event LIHS declines to provide or make available reasonably acceptable no cost fair housing training, the provisions of this Certification VIII(i)(d) shall cease to be of any force and effect.

(ii) If YES to (i) above, does the Project propose the creation of "affordable" or "workforce" housing ("Affordable Housing")?

YES X NO

If YES, the Applicant hereby certifies that the Applicant (1) has adopted a non-discriminatory affirmative marketing plan that meets the criteria set forth in Exhibit D to this Application; and (2) will submit such marketing plan to the Agency in writing prior to closing.

If YES, answer the following questions:

(a) What portion of the Project would consist of Affordable Housing (e.g., number of units)?

13 UNITS

(b) What are the eligibility requirements for the Affordable Housing?

80% OF AMI

(c) Cite the specific source of such eligibility requirements (e.g., federal, state or local law).

VILLAGE OF MINEOLA

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Name of
Applicant: RICH LEE COURT ASSOCIATES

By: _____

Name:

Title:

JEFFREY FEIL
MANAGING PARTNER

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Nassau County Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, transaction/bond counsel, economic development consultant, real property tax valuation consultant and other attorneys, experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses (including attorneys' fees) incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, transaction/bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) Taxable Bond Issues - Seven-tenths (7/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- (B) Tax-Exempt Bond Issues - Seven-tenths (7/10) of one percent (1%) of total project costs.
- (C) Straight-Lease Transactions - Seven-tenths (7/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- (D) General Counsel Fee - One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$5,000.
- (E) All Initial Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (F) Refundings - The Agency fee shall be determined on a case-by-case basis.
- (G) Assignment/Assumptions - An assignment of an Applicant's interest in a Project site, including the Agency's "financial assistance", normally will not be approved prior to completion of the renovation, construction, installation and equipping of the proposed Project, if applicable (the "Completion Date"). If the Agency approves an assignment/assumption, the Agency's administrative fee shall be an amount equal to the administrative fee applicable to the original Project based on paragraphs (A), (B) or (C) above, as applicable, plus the general counsel fee based on paragraph (D) above, using the original total project costs applicable to the Project; provided, however, that the Agency may agree to an alternative fee on a case-by-case basis.
- (H) Changes of Ownership of Applicant - The Agency fee shall be determined on a case-by-case basis.
- (I) Other Modifications - The Agency fee shall be determined on a case-by-case basis, subject to the following:
- A basic Consent - \$750
 - A complex Consent - \$6,000
 - Extensions - \$1,000
- (J) Terminations - The Agency fee shall be determined on a case-by-case basis, but in accordance with the following schedule.
- Basic - \$2,000
 - Complex - \$2,500

The Agency's transaction bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's transaction bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with

applicable law.

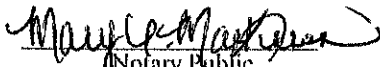
Guided by the above stated schedule amounts, upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond/transaction counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.

Name
Title:

JEFFREY FEIL
MANAGING PARTNER

Subscribed and affirmed to me this 5th
day of August, 2026


Notary Public

Mary T. MacKinnon
Notary Public, State of New York
No. 01MA0028452
Qualified in New York County
Commission Expires September 3, 2028

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question H of Application, if applicable[]
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question O.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question Q of Application
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's financial statements for the last two fiscal years (unless included in Applicant's annual reports)	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
G.	Environmental Assessment Form	All applicants
H.	Form NYS-45 (and 45-A11)	All applicants
I.	Other Attachments	As required

Schedule A

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question H of the Application for Financial Assistance, if applicable).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.

2. Allocate the facility to be financed by function (expressed in square footage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
-----------------	-----------------	--------------------

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.)

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
-----------------	-----------------	--------------------

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

SQ. FOOTAGE

LOCATION

Raw Materials used
for production of
manufactured goods

Finished product storage

Component parts of
goods manufactured at
the facility

Purchased component
parts

Other (specify)

TOTAL

5. List raw materials used at the facility to be financed in the processing of the finished product(s).

6. List finished product(s) which are produced at the facility to be financed.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true and correct.

Name of
Applicant:

RICHLEE COURT
ASSOCIATES

Signature:

Name:

Title:

Date:

JEFFREY FEIL
MANAGING PARTNER

08/05/20

Schedule B

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Industrial Development Agency (the "Agency") with the New York State Department of Economic Development. The Project documents will require the Applicant to provide such report to the Agency on or before February 11 of the succeeding year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.
- C. The following information must be provided for all bonds issued, outstanding or retired during the year:

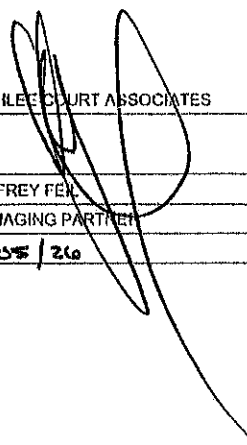
Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of
Applicant:


RICHLEE COURT ASSOCIATES

Signature:

Name:

JEFFREY FELIX

Title:

MANAGING PARTNER

Date:

08/05/2010

Schedule C

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following initial employment plan:

Applicant Name: RICHLEE COURT ASSOCIATES
Address: 7 PENN PLAZA, NEW YORK, NY 10001
Type of Business: OWNER OF RESIDENTIAL RENTAL COMMUNITY
Contact Person: _____ Tel. No.: _____

Please complete the following table describing the projected full-time equivalent employment plan for the proposed Project following receipt of financial assistance:

Current and Planned Occupations	Present Jobs Per Occupation	Estimated Number of Full Time Equivalent Jobs After Completion of the Project: ⁴			Estimate of Number of Residents of the LMA ⁵ that would fill such jobs by the third year
		1 year	2 years	3 years	
<u>Management</u>	_____	_____	_____	_____	_____
<u>Professional</u>	_____	_____	_____	_____	_____
<u>Administrative</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>	_____
<u>Production</u>	_____	_____	_____	_____	_____
<u>Supervisor</u>	_____	_____	_____	_____	_____
<u>Laborer</u>	_____	_____	_____	_____	_____
<u>Independent Contractor</u>	_____	_____	_____	_____	_____
<u>Other (describe)</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>2</u>	_____

⁴ NOTE: Convert part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

⁵ The "LMA" means the Local Market Area, which is defined by the Agency as Nassau and Suffolk Counties. The Labor Market Area is the same as the Long Island Economic Development Region, as established pursuant to Section 230 of the New York State Economic Development Law.

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: 65

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

ONE (1) MONTH FOLLOWING PROJECT COMPLETION.

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES _____

NO x _____

If YES, Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto as Schedule II is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45 and 45-ATT). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant:

RICHLEIGH COURT ASSOCIATES

Signature:

Name:

JEFFREY REIL

Title:

MANAGING PARTNER

Date:

08/05/20

Schedule D

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question O of the Application for Financial Assistance)

- A. Will the completion of the Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant or of a proposed user, occupant or tenant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____

NO _____

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility or the plants or facilities from which employees are relocated: _____

Names of all current users, occupants or tenants of the to-be-removed plant or facility: _____

- B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed user, occupant or tenant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____

NO _____

If the answer to Question B is YES, please provide the following information.

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities: _____

- C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____

NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

- D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES _____

NO _____

- E. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____

NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

Accordingly, the Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

NOTE: If the proposed Project involves the removal or abandonment of a plant or facility of the Applicant, or a proposed user, occupant or tenant of the Project, within the State of New York, notification will be made by the Agency to the chief executive officer(s) of the municipality or municipalities in which such plant or facility was located.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of
Applicant:

RICHLEE COURT
ASSOCIATES

Signature:

Name:

Title:

Date:

JEFFREY FEIL

MANAGING PARTNER

08/05/26

Schedule E:

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question Q of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____

NO _____

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

_____ %

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Nassau and Suffolk Counties) in which the Project is or will be located?

YES _____

NO _____

2. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____

NO _____

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____

NO _____

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

- D. If the answer to any of the subdivisions 2 through 3 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

YES _____

NO _____

- E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

Retail Sales: _____%

Services: _____%

- F. State percentage of Project premises utilized for same:

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

RICHLEE COURT ASSOCIATES

Name of
Applicant:

Signature:

Name:

Title:

Date:

JEFFREY FEIL
MANAGING PARTNER
08/05/26

Schedule F

APPLICANT'S FINANCIAL ATTACHMENTS

Schedule G

ENVIRONMENTAL ASSESSMENT FORM

Short Environmental Assessment Form

Part 1 - Project Information

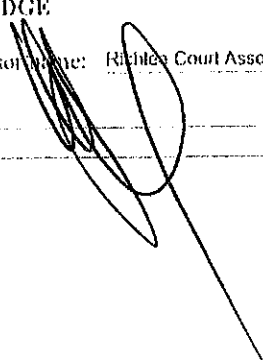
Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Richlee Court Associates			
Name of Action or Project:			
Richlee Court Associates - 2026 Project			
Project Location (describe, and attach a location map):			
7 Bradley Place, Mineola, New York			
Brief Description of Proposed Action:			
Construction and development of a proposed 59,381 square foot residential rental apartment building containing sixty-six (66) units			
Name of Applicant or Sponsor:		Telephone:	
Richlee Court Associates		E-Mail:	
Address:			
7 Penn Plaza			
City/PO:		State:	Zip Code:
New York		NY	10001
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			NO
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			YES
			☒
2. Does the proposed action require a permit, approval or funding from any other government Agency?			NO
If Yes, list agency(s) name and permit or approval: Nassau County IDA approval for financial assistance.			YES
			☒
3. a. Total acreage of the site of the proposed action?		8.02 acres	
b. Total acreage to be physically disturbed?		0.0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		8.02 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
☒ Urban ☐ Rural (non-agriculture) ☐ Industrial ☒ Commercial ☒ Residential (suburban)			
☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify):			
☐ Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	☐	☒	☐
b. Consistent with the adopted comprehensive plan?	☐	☒	☐
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	☐	☒	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	☒	☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	☒	☐	
b. Are public transportation services available at or near the site of the proposed action?	☐	☒	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	☐	☒	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	☐	☒	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	☐	☒	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	☐	☒	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	☒	☐	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	☒	☐	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	☒	☐	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☒	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional ☐ Wetland ☒ Urban ☒ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO ☒	YES ☐
16. Is the project site located in the 100-year flood plain?	NO ☒	YES ☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO ☐	YES ☒
a. Will storm water discharges flow to adjacent properties?	☒	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	☐	☒
Storm water is collected on site and conveyed to an existing Nassau County recharge basin		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO ☒	YES ☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO ☒	YES ☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	NO ☒	YES ☐
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant sponsor name: <u>Richies Court Associates</u> Date: <u>08/05/26</u> Signature:  Title: <u>Managing Partner</u>		

Schedule II

FORM NYS-45

Attach most recent quarterly filing of Form NYS-45 and 45-ATT, as well as the most recent fourth quarter filing. Please remove the employee social security numbers and note which employees are part-time.

Schedule I

OTHER ATTACHMENTS

EXHIBIT A

Upon acceptance of the Application by the Agency for processing and completion of the Cost/Benefit Analysis, the Agency will attach a proposed PILOT Schedule hereto, together with an estimate of the net tax benefit/cost of the proposed PILOT Schedule.

EXHIBIT B

Fair Housing/Equal Housing Opportunity Policy to be adopted by Agency Applicants for Housing Projects

As part of our continuing effort to ensure compliance with federal, state, and local anti-discrimination laws, we would like to take this opportunity to remind you of our policies regarding equal housing opportunity. It is important for all employees to review his or her own actions in light of these requirements and for everyone to keep in mind the importance of treating all persons equally.

It is the policy and practice of this company not to engage in or assist the efforts of others to engage in housing discrimination. Consistent with that policy, we remind you that the antidiscrimination laws of the United States, New York State, and local laws are quite specific in the area of housing, and in conformance with those laws, you must not engage in any of the following conduct during the course of your work for this company:

1. Refuse to show, rent, sell, negotiate for the rental or sale of, or otherwise make unavailable or deny, housing to any person because of race, color, religion, creed, sex/gender, familial status (having or expecting a child under 18), national origin, ethnicity, disability, marital status, age, sexual orientation, military status, source of income or status as survivor of domestic violence (each a "prohibited basis");
2. Discriminate against any person in the terms, conditions or privileges of a rental or sale or in the provision of services or facilities in connection therewith because of a prohibited basis;
3. Make any verbal or written statement with respect to the rental or sale of housing that indicates any preference, limitation or discrimination concerning a prohibited basis, or any statement indicating an intention to make any such preference, limitation or discrimination;
4. Represent to any person because of a prohibited basis that any housing or unit is not available for inspection, rental or sale when such apartment is in fact so available;
5. Steer persons into or away from certain areas of a building, development or neighborhood because of a prohibited basis;
6. Refuse to provide a reasonable accommodation in rules, policies, practices or services for tenants, buyers, or applicants with disabilities; and
7. Refuse to allow a reasonable modification to individual units or common areas for tenants, buyers, or applicants with disabilities.

We are firmly committed to the goal of fair housing. You should understand that any violation of this Fair Housing/Equal Housing Opportunity Policy will lead to discipline, up to and including discharge.

EXHIBIT C

Sample Fair Housing Posters

U. S. Department of Housing and Urban Development



**EQUAL HOUSING
OPPORTUNITY**

**We Do Business in Accordance With the Federal Fair
Housing Law**

(The Fair Housing Amendments Act of 1988)

**It is illegal to Discriminate Against Any Person
Because of Race, Color, Religion, Sex,
Handicap, Familial Status, or National Origin**

- | | |
|--|--|
| ☒ In the sale or rental of housing or residential lots | ☒ In the provision of real estate brokerage services |
| ☒ In advertising the sale or rental of housing | ☒ In the appraisal of housing |
| ☒ In the financing of housing | ☒ Blockbusting is also illegal |

Anyone who feels he or she has been
discriminated against may file a complaint of
housing discrimination:

1-800-669-9777 (Toll Free)

1-800-927-9175 (TTY)

www.hud.gov/fairhousing

U.S. Department of Housing and
Urban Development
Assistant Secretary for Fair Housing and
Equal Opportunity
Washington, D.C. 20410

Posters sold by the U.S. GPO

Form HUD-910.1 (2/2011)

HOUSING
DISCRIMINATION IS
SOMETIMES **BLATANT**,
SOMETIMES
BUT ALWAYS **UNLAWFUL**.

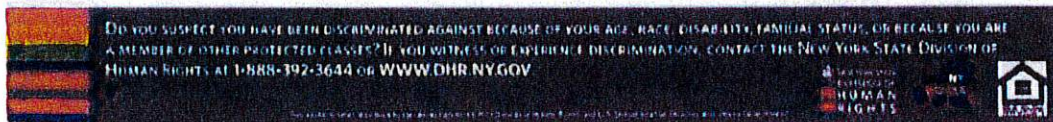


EXHIBIT D
Requirements for Affirmative Marketing Plans for Housing Projects

Affirmative marketing plans submitted by the Applicant shall be required only for affordable or "workforce" units and shall contain the following information:

1. Street address, village, town, zip code, and census tract number for the Project;
2. Number of affordable units to be marketed and whether they will be available for rent or purchase;
3. The number, if any, and location of market rate units included in the Project;
4. Whether the housing will be "housing for older persons", defined as at least 80% occupancy of units with at least one person 55 or older or 100% occupancy of persons age 62 or older;
5. A description of how units will be advertised for sale or rental prior to first occupancy, including whether Applicant will utilize its own website, commercial websites, print media outlets, social media outlets such as Facebook, a sign at the project site, mailings, leaflets/flyers, brochures, and other forms of advertising;
6. A statement that the Applicant will use fair housing logo or phrase "Equal Housing Opportunity" on all advertising described above;
7. A statement that the Applicant will distribute written information regarding the availability of affordable units at the project to a list of organizations provided to the Applicant by the Agency, which list may be updated annually;
8. Whether the Applicant will conduct the marketing and initial rent-up or sales itself or contract with a third-party;
9. A statement that an initial application period with a specific start and end date will be utilized for accepting applications for consideration for the initial rental of the units and that the period will last for at least thirty (30) days after the marketing described in this plan is commenced. In addition, a statement that following the initial application period, all the applications submitted during the initial application period will be considered through the use of a lottery and not on a first-come first-served basis, unless the number of applications received during the initial application period is less than the total number of units available for rental.
10. A statement that the Applicant will maintain records of the activities it undertakes to implement its marketing plan.