

**ESSEX COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY & ESSEX COUNTY CAPITAL RESOURCE CORPORATION**

**Joint Application for Financial Assistance**

The County of Essex Industrial Development Agency (the “Agency”) is a body corporate and politic of the State of New York (the “State”), established in 1974 under section 914-a of the State General Municipal Law, and operating pursuant to the provisions of Article 18-A of the State General Municipal Law. The Essex County Capital Resource Corporation (“ECCRC”) is a not for profit corporation, established in 2010 under section 1411 of the State Not-for-Profit Corporation Law. The Agency provides several forms of financial assistance under State law and pursuant to the Agency’s “uniform tax exemption policy”, including tax-exempt revenue bond financing, PILOT agreements, and “straight lease” agreements. ECCRC provides tax-exempt financing for economic development projects which fulfill public purpose and reduce the burden of government.

In order to be considered for the financial assistance the Agency may provide, the applicant should complete the Application in duplicate, sign and date the Application, and return the completed Application to the Agency together with a processing fee of \$1,000, or \$1,500, as appropriate.

Please answer all the questions in Parts A through D either by filling in the blanks, completing the answer in the space provided in the Application, or by attachment. Please refer to section IV of Part D of the Application for a statement of costs and fees applicable to providing financial assistance. All information submitted in the Application will be kept confidential. No Application will be considered until a fully completed and executed Application, in duplicate, is received by the Agency, together with applicable processing fees.

**PART A**

**Applicant and Project Information**

Applicant Name	89 Greenwood Street LLC
Address	546 Fifth Avenue 6th FL. NY, NY 10036
Telephone	917-509-8746
Fax	—
Email	marke.carbone@gmail.com
Contact Name	Mark Carbone

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Corporation
<input type="checkbox"/> Partnership	<input type="checkbox"/> Not-For-Profit Corporation (see Part C)
<input type="checkbox"/> Limited Partnership	<input checked="" type="checkbox"/> Other Limited Liability Corporation

Federal ID #	85-3806329
If corporation, what is State of incorporation?	Delaware
Is the corporation authorized to do business in New York state? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	

If a not-for-profit corporation, is the corporation qualified under IRS code section 501(c) 3?  YES  NO

List names and addresses of principal shareholders or board members in case of not-for-profit:  
N/A

List at least 3 financial references including address and telephone # and contact:	
1. Frank Marinace	611 Main St Riverhead, NY 11901 631-727-8100
2. Hank Hagey	600 Steamboat Rd Greenwich, CT 203-489-1108
3. Paul Dibetta	10 Columbus Circle NY, NY 10019 212-336-8218

Attorney Firm	Levitt + Boccio
Address	423 West 55th St 8th Fl NY, NY 10019
Telephone	212-801-3763
Fax	212-801-3762
Email	DBoccio@Levitt+boccio.com
Contact Name	David S. Boccio

Accounting Firm	Friedman, LLP
Address	One Liberty Plaza 165 Broadway Fl. 21 NY, NY 10006
Telephone	212-842-7000
Fax	212-842-7001
Email	jcrivelli@friedmanllp.com
Contact Name	Joe Crivelli

Type of Assistance Requested:

Tax-Exempt Revenue Bond Financing*	<input checked="" type="checkbox"/>
Taxable Bond Financing	<input type="checkbox"/>
Not-For-Profit Financing (see Part C)	<input type="checkbox"/>
Pollution Control Bond Financing	<input type="checkbox"/>
Straight Lease Back Transaction	<input type="checkbox"/> PILOT Agreement
	<input checked="" type="checkbox"/> Sales Tax Exemption
	<input checked="" type="checkbox"/> Mortgage Recording Tax Exemption

\*Please note that for any proposed project for which tax-exempt financing is requested, the applicant will be required to complete a detailed "tax questionnaire" to determine eligibility under the Internal Revenue Code for tax-exempt financing.

If applicant is seeking PILOT Agreement, please indicate PILOT schedule: *N/A*

<input type="checkbox"/> Schedule A	<input type="checkbox"/> Schedule B
Year 1 = 100% exemption	Year 1 = 50% exemption
Year 2 = 100% exemption	Year 2 = 45% exemption
Year 3 = 50% exemption	Year 3 = 40% exemption
Year 4 = 45% exemption	Year 4 = 35% exemption
Year 5 = 40% exemption	Year 5 = 30% exemption
Year 6 = 35% exemption	Year 6 = 25% exemption
Year 7 = 30% exemption	Year 7 = 20% exemption
Year 8 = 20% exemption	Year 8 = 15% exemption
Year 9 = 10% exemption	Year 9 = 10% exemption
Year 10 = 5% exemption	Year 10 = 5% exemption

Please note:

1. Projects with a lesser economic impact based on an economic assessment will be eligible for Schedule B, (i.e. If project does not include a high level of commitment for: permanent payroll level in terms of number of jobs created, and/or number of potential spin off jobs, and/or high investment in total project, or a local business impact, and/or community investment).
2. Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT. Copy will be attached.

Identify and describe any other real property tax exemption other than that requested from the Agency the project will utilize:

NONE

Agency staff will calculate the amount of savings from the proposed PILOT Agreement based on the anticipated tax rates and assessed value of property at time of application and based on proposed expansion (if applicable) for each year of PILOT and for the term of the PILOT. N/A

Tax Map #: N/A

Assessment of property (now): N/A

Assessment of property (at completion): N/A

If applicant is seeking usage of the Essex County IDA sales tax exemption as part of the assistance for this project, please provide an estimate of the total sales tax to be saved (i.e. equipment purchase, construction, etc.)

\$ 64,000

Items to be purchased using IDA sales tax exemption:

Floors; medicine cabinets, tubs, paint, toilets, light fixtures, kitchen cabinets, countertops, rangehoods, stoves, sinks, faucets, vinyl wood plank flooring, water heaters, closet doors, outside lights, computers, exercise equipment, baseboard heaters, windows, security system, roof, monument signs, new parking lot, tree removal, garbage cans, ramp/sidewalk repairs

If applicant is seeking usage of the Essex County IDA mortgage recording tax exemption as part of the assistance for this project, please provide an estimate of the total to be saved

\$ 229,707

Amount of mortgage to be filed at Essex County Clerk's Office

\$ NA

Provide a general description of the proposed project, indicating (1) location, (2) dimensions of the building or facility, (3) type of construction of the building or facility, (4) intended use of the building or facility and (5) describe any and all tenants and any/all end users:

1. This project is an acquisition and renovation of Greenwood apartments located at 89 Greenwood St Lake Placid, NY 12946  
2. 122 units that are 530sqft each  
3. Interior and Exterior renovations  
4. Section 8 Senior housing  
5. Senior Citizens

Attach photograph of site or existing facility

Attach copy of preliminary plans for proposed project survey attached plans are in progress

If the proposed project is a manufacturing facility, briefly describe the proposed manufacturing process:

NA

Will the completion of the project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project applicant located within the state?  YES  NO

If the proposed project is a commercial facility, briefly describe the proposed retail sales operation contemplated:

NA

If proposed project has economic activities that would be deemed retail, please indicate if customers personally visit the project site for either of the following:

Retail Sale  YES  NO

Services  YES  NO





**Greenwood**  
Proposed Scope/Budget

August 1, 2020

notes

Item	Quantity	Unit Cost	Sub-Total
<b>Apartments</b>			
<b>Building Interiors</b>			
<b>Bathrooms</b>			
Floors	123	\$275	\$33,825
New Medicine Cabinets	123	\$200	\$24,600
Tub, tub surrounds	123	\$800	\$98,400
Paint	123	\$150	\$18,450
Toilets low flow	123	\$550	\$67,650
Lighting Replacement	123	\$150	\$18,450
<b>Kitchens</b>			
Cabinet Replacements-All Wood	123	\$3,200	\$393,600
Counters-Plam post-formed	123	\$600	\$73,800
Refrigerators	123	\$650	\$79,950
Floors	123	\$350	\$43,050
range hoods	123	\$300	\$36,900
Stoves	123	\$600	\$73,800
Lighting Replacement	123	\$200	\$24,600
Sinks-stainless steel, 5"	123	\$150	\$18,450
Faucets (LOW FLOW)	123	\$125	\$15,375
Paint	123	\$150	\$18,450
<b>General Interior (BR/LR/DR)</b>			
Wood plank flooring	75	\$2,200	\$165,000
Water heaters	75	\$450	\$33,750
Closet doors	369	\$800	\$295,200
<b>Common Areas</b>			
Outside lights	lump sum	\$15,000	\$15,000
Laundry room upgrades	lump sum	\$30,000	\$30,000
Computer center	lump sum	\$50,000	\$50,000
Exercise room	lump sum	\$70,000	\$70,000
Hallway upgrades including baseboard heaters	lump sum	\$100,000	\$100,000
Community room and office upgrade	lump sum	\$100,000	\$100,000
<b>BUILDING ENVELOPE</b>			
Stucco repairs	lump sum	\$250,000	\$250,000
Window replacement	lump sum	\$184,500	\$184,500
Security system upgrade	lump sum	\$30,000	\$30,000
Painting exterior	lump sum	\$175,000	\$175,000
Roofs	lump sum	\$350,000	\$350,000
<b>SITE IMPROVEMENTS</b>			
Parking lot repaving	lump sum	\$75,000	\$75,000
New monument sign	lump sum	\$25,000	\$25,000
Retaining wall repair	lump sum	\$75,000	\$75,000
Tree removal	lump sum	\$25,000	\$25,000
Garbage corrals	3	\$15,000	\$45,000
Repair walks, curbs, ramp	Lump Sum	\$50,000	\$50,000
	123		\$3,182,800

Cost Breakdown	per unit (123)	
	\$12,466	\$1,533,300
Building Interiors	\$2,967	\$365,000
Common Areas	\$2,398	\$295,000
Site Improvements	\$8,045	\$989,500
Building Envelope	\$25,876	\$3,182,800

	\$190,968
General Conditions (6%)	\$63,656
Overhead (2%)	
Profit (5%)	\$159,140
<b>Total</b>	<b>\$3,596,564</b>
Contingency - 10%	\$318,280
<b>Total Hard Cost Budget</b>	<b>\$3,914,844</b>



If the proposed project is a dormitory, healthcare, senior housing or education which a non-for-profit corporation must engage in, briefly describe the proposed project:

N/A

If the proposed project is a pollution control facility, briefly describe the type of pollution to be abated, and existing orders of environmental agencies to abate pollution:

N/A

On-Site Utilities:

Water	yes	Municipal: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	Municipal: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Sewer	yes	Other:	Other:
Electric	yes	Supplier: Lake Placid Village Inc	
Natural Gas		Supplier:	

Indicate the current legal owner of the building or site or the proposed project:

L. P. A Associates

Indicate any existing or proposed leases for the proposed project and provide a copy of such lease:

NA

Indicate any purchase option agreement relating to the proposed project and provide a copy of the purchase option agreement: *see attached*

Indicate any litigation or controversy regarding (1) title to the site or building to be acquired, constructed or improved, (2) conditions on or under the site including environmental or hazardous waste conditions, (3) the financial condition of the Applicant or any entity controlling the Applicant or any entity which the Applicant control, and (4) the general operations of the Applicant.

*N/A*

If the applicant is or is controlled by a corporation or by a person or entity which is a majority shareholder in a corporation listed on a national stock exchange, please provide a copy of the annual report (including certified financial statements) of such corporation for its two (2) most recent fiscal years. *N/A*

Annual Report (including financials) attached *N/A*

Employment:

CURRENT	YEAR 1	YEAR 2
full-time employees: <i>2</i>	projected FT additional: <i>2</i>	projected FT additional: <i>2</i>
part-time employees: <i>4</i>	projected PT additional: <i>4</i>	projected PT additional: <i>4</i>
seasonal employees:	projected S additional:	projected S additional:
TOTAL: <i>6</i>	TOTAL: <i>6</i>	TOTAL: <i>6</i>

Current Annual Payroll	\$ <i>187,048.92</i>
Estimated Payroll for Year 1	\$ <i>192,661</i>
Estimated Payroll for Year 2	\$ <i>198,441</i>

# Of New Jobs Per Month:

MONTH	YEAR 1	YEAR 2
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

CATEGORY OF JOBS TO BE RETAINED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$	\$ <i>106 hr</i>
Professional	\$	\$
Administrative / <i>Maintenance</i>	\$ <i>192,661 Combined</i>	\$
Production	\$	\$
Independent Contractor	\$	\$
Other:	\$	\$
CATEGORY OF JOBS TO BE CREATED	AVERAGE SALARY	AVERAGE FRINGE BENEFITS
Management	\$	\$
Professional	\$	\$
Administrative	\$	\$
Production	\$	\$
Independent Contractor	\$	\$
Other:	\$	\$

Indicate labor market area in which the project is located and where employees may reside and commute to work (county or town):

*Lake Placid, NY*

Will any construction jobs to be created or retained as a result of this project? If so, how many?	Approximately 20-25
--	------------------------

Project Costs:

Land	\$ see attached
Improvements to Land (other than site work)	\$
Site Work:	
Materials	\$
Labor	\$
Building Construction:	
Materials	\$
Labor	\$
Machinery & Building Fixtures	\$
Equipment	\$
Legal Fees (excluding financing costs)	\$
Architect & Engineering Fees	\$
Financing Costs (including transaction legal counsel)	\$
Working Capital	\$
Other:	\$
TOTAL	\$ ↓

Project Financing:

Total Amount to be Financed	\$ see attached
Term of Financing	TBD
Indicate the name, address, telephone, fax, email and contact person of the financial institution where the applicant is seeking financing: TBD	
Has the applicant received a written commitment from the financial institution to finance the proposed project? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> Commitment Letter attached	
Would the applicant like the Agency's assistance in obtaining a financial institution to assist in the financing of the proposed project? <input type="checkbox"/> YES* <input checked="" type="checkbox"/> NO *If so, an additional \$500 processing fee is payable to the Agency	

Source of Funds:

*See attached*

Bank Financing	\$	↓
Equity	\$	
Tax Exempt Bond Issuance	\$	
Taxable Bond Issuance	\$	
State or Federal Grants	\$	
Tax Credits	\$	
Other:	\$	
TOTAL	\$	

Indicate source of owner equity in project:

*N/A*

Indicate any contribution of funds from an equity offering or venture capital funding for the proposed project:

*N/A*

For a manufacturing facility only, please indicate the dollar value of “capital expenditures” (as determined in accordance with the provisions of the Internal Revenue Code) that the applicant or entity related to or controlled by the applicant, has expended within the County of Essex during the past three (3) calendar years?

*N/A*

Indicate the proposed date for commencement of construction or acquisition of the proposed project, assuming financing of the proposed project is available to meet the

*8/1/2021*

## Greenwood Apartments-Project Source of Funds

### Description of Source of Funds

Tax Exempt Bond Proceeds	\$19,400,000
Low Income Housing Tax Credit Equity	\$8,200,000
Cash Flow During Construction	\$675,283
Deferred Developer Fee	<u>\$337,734</u>
Total	\$28,613,557

### Greenwood Apartments-Project Costs

<u>Description of Cost</u>	
Land	\$1,725,000
Buildings	\$15,525,000
Title Costs	\$225,000
Renovation Costs	\$4,518,074
Hard Cost Contingency	\$403,605
Builder's Risk and PP Bonds	\$155,000
Construction Mgmt Fee	\$50,000
Permit Fees	\$75,000
Architect/Engineering	\$125,000
Constr loan Interest	\$675,283
Consulting/Syndication Fees	\$75,000
Bond Issuance Costs	\$500,000
Permanent Loan Fees	\$200,000
Legal and Accounting Fees	\$300,000
Owner Due Diligence	\$50,000
Tax and Insurance Escrows	\$135,000
Operating Reserve	\$769,954
Tax Credit Fees	\$30,000
Soft Cost Contingency	\$200,000
Developer Fee	<u>\$2,926,641</u>
Total	\$28,613,557

applicant's schedule	
Indicate a schedule for the application of proceeds of financing and other moneys to acquire, construct, and equip the proposed project to completion	TBD
Indicate the date on which the completed project is expected to be first placed in service	10/01/2022

Indicate whether or not the Project would be likely to occur without the assistance of the Agency, and, if it could, please provide a statement indicating why the Project should be undertaken by the Agency.

*It would not be likely to occur without the Agency's assistance because the Agency is the only authorized tax exempt bond issuer in Essex County. The proposed acquisition and rehabilitation of the project, utilizing the tax exempt bonds issued by the Agency will greatly enhance the quality of life of the project's residents.*

**Environmental Compliance Review**

Has the applicant retained an environmental engineer to assist with the environmental review compliance procedures relating to the proposed project?  
 YES     NO

If so, please provide the name, address, telephone, fax, email and contact person of the firm:  
*AEI Consultants  
 30 Montgomery Street Suite 220  
 Jersey City, NJ 07302-3829*

If not, would the applicant like the Agency's assistance in obtaining the services of an environmental engineer?     YES\*     NO    *NA*

\*If so, an additional \$500 processing fee is payable to the Agency

If an environmental assessment form or a draft environmental impact statement has been prepared by the applicant, please attach a copy of the completed form to the Application.

Attached    *Phase I Environment Site Assessment Included*



To the knowledge of the applicant, has there ever been any toxic or hazardous waste materials located or stored on the site of the proposed project site, or has any activity ever been conducted on the site of the proposed project which could be expected to generate toxic or hazardous waste material?  YES  NO

For a proposed project located in the Adirondack Park, has the applicant received the permission of the Adirondack Park Agency to acquire and construct the proposed project?  YES  NO *N/A*

If not, when does the applicant expect to receive such permission? *N/A*

Attach copy of APA permit if applicable *N/A*

**PART C**

Is the company a not-for-profit corporation qualified under Section, 501(c) 3 of the Internal Revenue Code?  YES  NO

If yes, attach copy of IRS designation letter *N/A*

Does the project fulfill a public purpose for Essex County or a municipality within Essex County? *Yes*

What are the economic development aspects of the project?  
*It will create approximately 20-25 construction jobs and greatly enhance the quality of life of the project's residents.*

Are there serious policy or potential issues which may preclude the project being financed by a municipality or Essex county?

- As recommended by the Office of the State Comptroller, the Agency will require the inclusion of recapture provisions in project agreements to allow the Agency to recoup, in coordination with the NYS Department of Finance and Taxation and pursuant to Agency policies, some or all of previously granted benefits if job creation/retention goals or other terms of the agreements are not met. By signing this application, the applicant acknowledges that:
- the submission of any knowingly false or misleading information may lead to immediate termination or recapture of tax benefits;
- the applicant is in compliance with the anti-pirating provisions of Section 862 (1) of the General Municipal Law.
- the owner, occupant or operator to receive financial assistance is in substantial compliance with state, local and federal tax, worker protection and environmental laws.
- the Agency will conduct a cost/benefit analysis to determine whether the project will (i) create or retain employment, (ii) stimulate private sector investment, (iii) be completed in a timely fashion, and (iv) provide additional revenues for municipalities and school districts.
- upon completion, the Agency a least annually will assess the progress of the project in achieving job retention and/or expansion and investment in Essex County.

**PART D**  
**Certification**

Mark E. Carbone (name of chief executive officer of company)  
deposes and says that he/she is the Member/Manager (title) of  
89 Greenwood Street LLC (name of Applicant); that he/she has read the  
foregoing Application and knows the contents thereof, that the same is true to  
his/her knowledge.

The grounds for deponent's belief relative to all matters in the Application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning to subject matter of the Application, as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation or other entity.

As an officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the County of Essex Industrial Development Agency (the "Agency") and legal counsel for the Agency, whether or not the application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion.

By executing and submitting this application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$1,000 as a non-refundable processing fee, plus the sum of \$500 if Agency assistance in retaining professionals if requested, to be paid upon submission of the Application;
- (b) The sum of:
  - 0.75% on the first \$10 million of project financing
  - 0.50% on the next \$11 million to \$20 million
  - 0.25% on the next \$21 million to \$30 million
  - 0.125% on the next \$31 millionfor which the Essex County IDA provides financial assistance, to be paid at transaction closing;
- (c) An amount equal to \$2,500 payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the "tax questionnaire" assuming no further activity occurs after completion of inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel (Briggs Norfolk) and bond/transaction counsel (Squires Sanders), and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore (Please note that the applicant is entitled to

receive a written estimate of fees and costs of the Agency's general counsel and bond/transaction counsel prior to inducement);

- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to in section above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

89 Greenwood St LLC  
(name of corporation or entity)

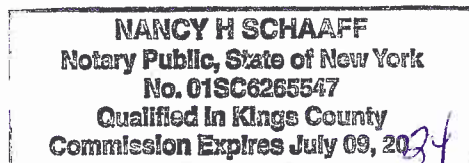
Marke E. Carbone Mark Carbone  
(name of officer)

Member / Manager  
(title)

NOTARY

Sworn to before me this 3 day of March, 2021

Nancy A. Schaff  
(Signature)



**PART E**

As a condition to issuing financial assistance for the proposed project, the County of Essex Industrial Development Agency (the "Agency") is required by the Office of the New York State Comptroller ("OSC") to obtain the following supplementary information on an annual basis from the applicant during the term of project:

1. Outstanding balance at beginning and end of the year and principal payments made during the year for tax-exempt and taxable bond financing (if applicable)
2. Current interest rate (for adjustable rate bonds, the interest rate at year end)
3. PILOT payments including real estate tax exemptions for county, local (city, town, village, fire district) and school district taxes.
4. Annual Sales Tax Filings: In accordance with Section 874(8) of the NY General Municipal Law, the applicant understands and agrees, that if project receives any sales tax exemptions as part of the financial assistance from the Agency, in accordance the applicant agrees to file with the NYS Department of Taxation and Finance, the annual form (ST-340) describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copy of the report will be sent to the Agency.
5. Employment Reporting: The applicant understands and agrees that if the project receives any financial assistance from the Agency, at least annually or otherwise requested by the Agency, reports regarding the number of people employed at the project site, salary, fringe benefits, etc. will be sent to the Agency within 30 days of request. Report will include copies of latest NYS-45 report.

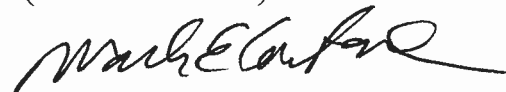
The information requested above is required by February 15<sup>th</sup> of each succeeding year and should be submitted in writing to the Agency at its office at PO Box 217, 7566 Court Street, Elizabethtown, New York 12932. Failure to provide requested reports shall be an event of default of the terms and conditions of the agreement.

The applicant, through its signing officer, certifies that it has reviewed, understands and will comply with the above, as required by OCS.

84 Greenwood LLC  
(Company)

By: Mark E Carbone Member/Manager  
(Name and Title)

Date: 3/3/21



## **Brief Narrative of Greenwood Apartments (“Property”)**

The Property is a 122 unit multifamily rental community for seniors and the disabled. All units are one bedroom. Each unit is 530 sq. ft. and rents for approximately \$1100 per month. The Property is age restricted (62+) and for disabled residents. People are drawn to this subject Property because of its central location and the services it provides. All 122 units are Project-Based Section 8. The building was constructed in 1979 and enjoys 100% occupancy. Recent community upgrades include 2011- new windows/lights in the community room, 2015 – new exterior LED lighting and 2016 – two new elevators.

The units have a galley-style kitchen, bathroom, living room and are all one bedroom. All units have carpet and vinyl tile. They do not have air conditioning but are allowed to utilize standing air conditioning units if needed. Tenants pay for electric heat and hot water. The landlord pays for cold water, trash and sewer.

Each unit has grab bars in the bathroom and pull cords in the bathroom and bedroom. An emergency call system will alert the manager’s office or a 24 hour call service. Each floor has a meter room, trash room, janitor room with slop sink and lounge area. There is a Village trolley that is at the Property to take residents to town 3-4 times per day and a downtown senior bus service exists that frequents the Property, which is provided by the Village.

The building is accessed by key only and tenants may call a 24 hour maintenance line in case of a lock-out or maintenance emergency. An onsite manager is on the property 5 days a week. Coin operated laundry machines are available as well as free paved parking.

### **Employment**

1 full time office manager

1 full time maintenance supervisor

4 part time maintenance/janitorial

Maintenance/Janitorial responsibilities: grounds maintenance, trash disposal, minor repairs, daily maintenance, preventative maintenance, minor record keeping, monitoring safety systems, complete safety checks, responding to tenant requests and overall cleaning.

Office responsibilities: oversee employees, rent collections, answer telephones, clerical duties, monitor/order office supplies, interview/train new employees, report to senior management