

**Application
to the
Peekskill
Industrial Development Agency**

**Barham House LLC
January 5, 2010**

**Barham House LLC
700 White Plains Road, Suite 363
Scarsdale, New York 10583
(914) 723-1200**

January 5, 2010
Via Overnight Delivery

Ms. Kathy R. Lockwood
Loan Officer
Department of Planning and Development
City of Peekskill
City Hall-840 Main Street
Peekskill, New York 10566

Re: Application for Financial Assistance
Barham House, Peekskill, New York

Dear Ms. Lockwood:

Enclosed please find an originally executed copy of our Application for Financial Assistance for the referenced project, along with six (6) copies, and a check in the amount of One Thousand (\$1,000.00) Dollars as the application fee for this application.

More specifically, we are initially seeking \$11,000,000 in tax-exempt bond financing which amount will be reduced to approximately \$8,500,000 in permanent bond financing. Additionally, we will be seeking Mortgage and Sales Tax Exemptions, and a PILOT Agreement regarding local property taxes. For your information, we will also be seeking an allocation of 4% tax credits from the New York State Housing Finance Agency, and State Tax Credits from the New York State Division of Housing and Community Renewal.

In support of this application, I have enclosed a copy of the Environmental Assessment Form (EAF), copies of the pictures of the building, and some background information on Mountco Construction and Development Corp., the principal of which is also the principal of Barham House LLC.

Barham House was built almost 20 years ago and contains 100 units of affordable housing for seniors. This project has served the tenants and the community well, but like many buildings of its generation, it requires an infusion of capital so that the physical plant can be upgraded. We have already successfully completed four projects of this type in Westchester County. In all instances we have undertaken the rehabilitation work with tenants in place, and we intend to undertake this project in the same manner.

This project will not only revitalize the Barham House apartments, but it will also create economic opportunities through the construction work, and by retaining the current employment force at the project.

We look forward to working with you on this very exciting project.

Thank you for you anticipated cooperation and assistance in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'John Madeo', with a stylized flourish at the end.

John Madeo
Executive Vice President

Enc.

PART A

Applicant and Project Information

1. Applicant name, address, telephone, fax, email and contact person:

Barham House LLC
700 White Plains Road, Suite 363
(914) 723-1200
(914) 723-2275
jmadeo@mountco.com
John Madeo

2. Applicant business form:

| | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Not-for profit corporation |
| <input type="checkbox"/> Limited Partnership | <input checked="" type="checkbox"/> Other (Limited Liability Co.) |

- a. If a corporation, what is the state of incorporation? New York. If not a New York Corporation, is applicant authorized to conduct business under the laws of the State of New York?
- b. If a not-for-profit corporation, is the corporation qualified under Internal Revenue Code Section 501(c)(3) with the Internal Revenue Service?
- c. If the applicant is a corporation, indicate the names and addresses of the principal shareholders, or members in the case of a not-for-profit corporation:

3. Applicant Officers Name & Address Other Business Affiliations

See Attachment A

4. Please list applicant financial references (at least three (3) institutions), indicating name of institution, address, telephone, fax, email and contact person:

See Attachment B

5. Please indicate the major trade references of the applicant:

| | |
|----------|----------|
| Name: | Phone: |
| Address: | Fax: |
| | Contact: |

See Attachment C

| | |
|----------|--------|
| Name: | Phone: |
| Address: | Fax: |

Contact:

6. Please provide the name, address, telephone, fax, email and contact person of and at the law firm or attorney representing the applicant:
Cannon, Heyman & Weiss, LLP (518) 465-1500
54 State Street, 5th Floor (518) 465-6678
Albany, New York 12207 Geoffrey Cannon, Esq.
7. Please provide the name, address, telephone, fax, email and contact person of the CPA firm or financial advisor of the applicant if any:
Koch Group & Company, LLP (212) 631-0700
333 Seventh Avenue (212) 631-0109
New York, New York 10001 Stuart Koch
8. Indicate what type of financial assistance the applicant is seeking from the Agency:

☒ tax-exempt revenue bond financing
☐ "straight lease" transaction
☒ PILOT agreement
☒ sales tax exemption
☒ mortgage recording tax exemption
☐ other (please specify)

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 be provided by the Agency's Bond Counsel to determine eligibility under the Internal Revenue Code for tax-exempt financing.

Project Data

1. Provide a detailed description of the proposed project, indicating (i) location, (ii) dimensions of the proposed building or facility, (iii) type of construction of the building or facility, and (iv) intended use of the building or facility:
See Attachment D
- a. Please attach a photograph of the site or existing facility to be improved.
See Attachment E
- b. Please attach a copy of the preliminary plans of the proposed project.
NA
- c. Is the proposed project a **manufacturing** facility? If so, briefly describe the proposed manufacturing process.
NA
- d. Is the proposed project a **commercial** facility? If so, briefly describe the proposed retail sales operation contemplated. NA

- e. Is the proposed project a **dormitory, healthcare, senior housing, other housing, or continuing care retirement community** facility or other purpose which a non-for-profit corporation may engage in, such as an **educational** facility? If so, is (or will be) the project owner a qualified 501(c)(3) not-for-profit corporation?
- f. Is the proposed project a **pollution control** facility? No. If so, indicate the type of pollution to be abated, and existing orders of environmental agencies to abate pollution.

2. Utilities on site:
- | | |
|-----------|----------------------------|
| Water | Municipal: _____ Yes _____ |
| | Describe other: _____ |
| Sewer: | Municipal: _____ Yes _____ |
| | Describe other: _____ |
| Electric: | Utility: _____ Yes _____ |
| Gas: | Utility: _____ Yes _____ |

3. Indicate the current legal owners of the building or site or the proposed project:

Peekskill Senior Citizens
Housing Development Fund Corporation

4. Indicate any existing or proposed leases and sub-leases for the proposed project and provide a copy of any such lease or sub-lease: NA
5. Indicate any purchase option agreement relating to the proposed project and provide a copy of the purchase option agreement: See Attachment F
6. Indicate any litigation or controversy regarding (i) title to the site or building to be acquired, constructed or improved, (ii) conditions on or under the site including environmental or hazardous waste conditions, (iii) the financial condition of the applicant or any entity controlling the applicant or any entity which the applicant controls, and (iv) the general operations of the applicant.

None

7. 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.

NA

Employment Information

1. Please provide the following information regarding the projected employment roll of the applicant at the proposed project before and after the Agency has provided financial assistance:

| | Current | First Year | Second Year |
|--------------|----------------|-------------------|--------------------|
| Full Time | 1.5 | 1.5 | 1.5 |
| Part Time | 2 | 2 | 2 |
| Seasonal | | | |
| Construction | | 75 | 0 |

Indicate any changes in the quality of the workforce at the proposed project which is expected as a result of the Agency providing financial assistance:

2. Please indicate the annual payroll at the proposed project before and after the application of the Agency's financial assistance.

Annual Payroll (before Agency assistance): \$110,000

First year after project completion \$110,000

Second year after project completion \$110,000

Project Costs

1. Please provide an estimate of cost of the following items of the proposed project:

| | |
|---|---------------------|
| Land | <u>\$7,500,000</u> |
| Improvements to Land (other than site work) | \$ _____ |
| Site Work | <u>\$585,000</u> |
| Building Construction | <u>\$3,221,000</u> |
| Machinery and Building Fixtures | \$ _____ |
| Equipment | \$ _____ |
| Legal Fees (excluding financing costs) | <u>\$100,000</u> |
| Architect and Engineering Fees | <u>\$250,000</u> |
| Financing Costs (including transaction legal counsel) | <u>\$750,000</u> |
| Working Capital | \$ _____ |
| Other (please specify) | <u>\$1,972,000</u> |
| Total | <u>\$14,378,000</u> |

3. With respect to the total costs of the proposed project:

- a. Indicate the amount to be financed: \$11,000,000 (initial)
 \$8,600,000 (permanent)
- b. Indicate the term of the financing: 40 years
- c. Indicate the name, address, telephone, fax, email and contact person of the financial institution where the applicant is seeking financing:
- d. Has the applicant received a written commitment from the financial institution to finance the proposed project?
- e. Indicate whether the applicant would like the Agency's assistance in obtaining a financial institution to assist in the financing of the proposed project? (*If so, an additional \$500 processing fees is payable to the Agency.*) No

f. Indicate what amount of the cost of the proposed project is expected to be paid from funds generated by the applicant without borrowing:

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

\$4,000,000.00

Tax Credit Equity

4. 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 and will expend within the City of Peekskill during the past three (3) calendar years and the following three (3) calendar years following project completion.

NA

Project Construction Schedule

1. 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 applicant's schedule (please include the date upon which equipment/materials subject to sales tax will be first purchased):

See Attachment G

2. Indicate a schedule for the application of proceeds of financing and other moneys to acquire, construct, and equip the proposed project to completion:

See Attachment G

3. Indicate the date on which the completed project is expected to be first placed in service:

See Attachment G

PART B

Environmental Compliance Review

Please provide the following information regarding environmental review of the proposed project.

1. Has the applicant retained an environmental engineer to assist with the environmental review compliance procedures relating to the proposed project?

If so, please provide the name, address, telephone, fax, email and contact person of the firm: Ecosystems Strategies (845) 452-1658
24 Davis Avenue Paul Ciminello
Poughkeepsie, NY 12603

If not, would the applicant like the Agency's assistance in obtaining the services of an environmental engineer? *(If so, an additional \$500 processing fee is payable to the Agency.)* No

2. 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
3. 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? No

PART C

REPRESENTATIONS BY THE APPLICANT

The applicant understands and agrees with the Agency as follows:

- I. Job Listings In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- II. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.
- III. Annual Sales Tax Fillings. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- IV. Annual Employment Reports. The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- V. Absence of Conflicts of Interest. The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

PART D

Certification

(to be executed by the principal of the applicant and acknowledged by a notary public)

- I. Joel B. Mouny deposes and says that he/she is the _____ * _____ (name of chief executive officer or other authorized representative of applicant) (title) of Barham House named in the attached Application; that he/she has read (name of corporation or other entity) the foregoing Application and knows the contents thereof, that the same is true to his/her knowledge.
- II. 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.
- III. As an officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by 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 and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- IV. 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 is requested, to be paid upon submission of the Application;
 - (b) An amount equal to 1% of the principal amount of bonds issued for projects with bond financing, and an amount equal to ½ of 1% of the total project costs for all other projects for which the Agency 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 then (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 or bond/transaction counsel, 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 bond/transaction counsel;
- (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 cost of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

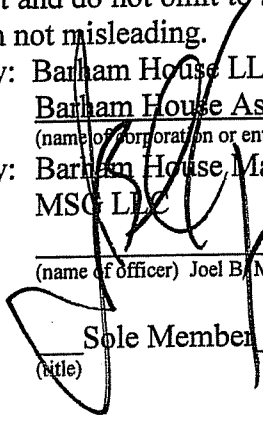
V. The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to in sections III and IV above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding 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.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

By: Barham House LLC
Barham House Associates LLC
(name of corporation or entity)

By: Barham House Managers LLC
MSG LLC

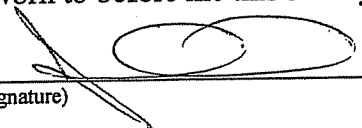

(name of officer) Joel B. Mounty

Sole Member

(title)

NOTARY

Sworn to before me this 5th day of January, 2010


(Signature)

JOHN MADEO
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02MA6045754
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES JULY 31, 2010

PART E

As a condition to issuing industrial revenue bonds for the proposed project, the City of Peekskill 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 any such bonds are outstanding:

1. Outstanding balance at beginning and end of the year and principal payments made during the year.
2. Current interest rate (for adjustable rate bonds, the interest rate at year end).
3. Current year real estate tax exemptions for county, local (city, town, village, fire district) and school district taxes.
4. PILOT (payment in lieu of taxes) payments made each year to county, local and school district taxing authorities.

In addition to the above, in reporting to OSC during the first year such bonds are outstanding the Agency will need the following from the applicant:

1. An amortization schedule showing the planned principal reduction each year for the life of the bond issue (if applicable).
2. The amount exempted for:
(a) sales tax, and
(b) mortgage recording tax

This information is required by January 31 of each succeeding year and should be submitted in writing to the Agency at its office at 840 Main Street, Peekskill, New York 10566.

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

By: Barham House LLC
Barham House Associates LLC
Barham House Managers LLC

Barham House LLC
(Company)

By: Joel B. Mounty, Sole Member
(Name and Title)

Date: January 5, 2010

**Peekskill Industrial Development Agency
Application for Financial Assistance**

1. Attachment A – List of Board of Directors

**Joel B. Mounty, President and Sole Member
C/o Mountco Construction and Development Corp.
700 White Plains Road, Suite 363
Scarsdale, New York 10583
914-723-1200**

Mr. Mounty is President of Mountco Construction and Development Corp., and is sole member of a number of limited liability companies which are the Managing Members of LLC's which have developed and own multi-family affordable housing developments.

2. Attachment B – References

- a. 
- b. 

3. Attachment C – Trade References

- a. **Christopher Williams – C. Williams Electric 914-667-5754**
- b. **Howard Strauss – P&H Supply 914-835-5522**

4. Attachment D – Project Description

The proposed Barham House housing project entails the purchase and renovation of 99 units, plus one unit for the Superintendent, of rental housing in seven two and three story buildings located on a .5 acre site on Main Street in Peekskill, New York.

The property to be redeveloped is currently owned by Peekskill Senior Citizens Housing Development Fund Corporation and will be purchased by Barham House LLC. The project will be owned by Barham House LLC.

The 99 units are comprised of twenty-five (25) studio apartments, and seventy-four (74) one-bedroom apartments. There is one additional non-revenue bearing, non rent restricted residential unit for the Superintendent. There are also tenant storage facilities. The project is intended to meet the growing need for affordable rental housing in Peekskill. The apartments are all occupied, and no relocation is planned. The rehabilitation work is intended to occur, to the greatest extent possible, with tenants in place.

The renovation work will be designed to address the long-term durability of the major building systems. Additionally, modernization will be made to the individual apartments with tenants in place, or by "checker-boarding". The building design conforms to the requirements of the City of Peekskill and the State of New York. The project will meet or exceed the requirements of the New York State Energy Code in addition to complying with ADA guidelines.

The building is located in an older well-established community. The site is near shopping. Also, the site has immediate access to utilities as it is currently in operation.

The applicant has put together a strong team to develop and oversee all aspects of the project. Montel Ltd., as affiliate of Mountco Construction and Development Corp. (Mountco), is an experienced housing developer. Mountco will be the general contractor. Mountco has considerable experience building and developing multi-family housing in Westchester county. The property is currently managed by Community Housing Management Corporation, which manages over 2,000 units of federal or state assisted housing, including Grace House, Unity Gardens, and Sandford Terrace in Mount Vernon as well as Stuhr Gardens in Peekskill. The new ownership will continue to have Barham House managed by Community Housing Management Corp.

The project will create 70 jobs during construction, and will preserve three permanent jobs. Additionally, the project will preserve the retail commercial sales from the 105 families currently at the site. A cost benefit analysis supporting this application is being submitted on the application form for this project.

It is anticipated that this project will be funded with 4% tax credits, and tax-exempt bonds issued through the Peekskill Industrial Development Agency.

5. **Attachment E – Photo of Site**
6. **Attachment F – Contract of Sale**
7. **Attachment G – Project Schedule**

| | |
|---|----------------------|
| Acquisition and commencement of construction - | May 15, 2010 |
| Initial Bond Issuance - | May 15, 2010* |
| Project Completion/Placed in Service - | May 15, 2011 |

***Bond proceeds to be used for construction financing**

**State Environmental Quality Review
FULL ENVIRONMENTAL ASSESSMENT FORM**

Purpose: The full EAF is designed to help applicants and agencies determine, in an orderly manner, whether a project or action may be significant. The question of whether an action may be significant is not always easy to answer. Frequently, there are aspects of a project that are subjective or unmeasurable. It is also understood that those who determine significance may have little or no formal knowledge of the environment or may be technically expert in environmental analysis. In addition, many who have knowledge in one particular area may not be aware of the broader concerns affecting the question of significance.

The full EAF is intended to provide a method whereby applicants and agencies can be assured that the determination process has been orderly, comprehensive in nature, yet flexible to allow introduction of information to fit a project or action.

Full EAF Components: The full EAF is comprised of three parts:

- Part 1:** Provides objective data and information about a given project and its site. By identifying basic project data, it assists a reviewer in the analysis that takes place in Parts 2 and 3.
- Part 2:** Focuses on identifying the range of possible impacts that may occur from a project or action. It provides guidance as to whether an impact is likely to be considered small to moderate or whether it is a potentially large impact. The form also identifies whether an impact can be mitigated or reduced.
- Part 3:** If any impact in Part 2 is identified as potentially large, then Part 3 is used to evaluate whether or not the impact is actually important.

DETERMINATION OF SIGNIFICANCE - Type 1 and Unlisted Actions

Identify the Portions of EAF completed for this project: ☒ Part 1 ☐ Part 2 ☐ Part 3

Upon review of the information recorded on this EAF (Parts 1 and 2 and 3 if appropriate), and any other supporting information, and considering both the magnitude and importance of each impact, it is reasonable determined by the lead agency that:

☒ A. The Project will not result in any large and important impact(s) and, therefore, is one which **will not** have a significant impact on the environment, therefore a **negative declaration will be prepared**.

☐ B. Although the project could have a significant effect on the environment, there will not be a significant effect for this Unlisted Action because the mitigation measures described in PART 3 has been required, therefore a **CONDITIONED negative declaration will be prepared.***

☐ C. The project may result in one or more large and important impacts that may have a significant impact on the environment, therefore a **positive declaration will be prepared**.

* A Conditioned Negative Declaration is only valid for Unlisted Actions

Financing by Peekskill Industrial Development Agency: Barham House Rental Housing

Name of Action

Peekskill Industrial Development Agency

Name of Lead Agency

Carolyn Geisel

Print or Type Name of Responsible Officer in Lead Agency

Chairperson

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from responsible officer)

Date

PART 1 - PROJECT INFORMATION

Prepared by Project Sponsor

NOTICE: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire Form, Parts A through E. Answers to these questions will be considered as part of the application for approval and may subject to further verification and public review. Provide any additional information you believe will be needed to complete Parts 2 and 3.

It is expected that completion of the full EAF will be dependent on information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

| | | |
|---|---------------------------------|--|
| NAME OF ACTION Financing by the Peekskill Industrial Development Agency | | |
| LOCATION OF ACTION (include Street Address, Municipality and County) 941 Main Street, Peekskill, Westchester County | | |
| NAME OF APPLICANT/SPONSOR Barham House LLC c/o John Madeo | | BUSINESS TELEPHONE (914) 723-1200 |
| ADDRESS 700 White Plains Road -Suite 363 | | |
| CITY/PO Scarsdale, New York 10583 | | |
| STATE ZIP CODE | | |
| NAME OF OWNER (if different) Peekskill Senior Citizens Housing Fund Development Corporation | | BUSINESS TELEPHONE (914) 592-5434 |
| ADDRESS 5 West Main Street | | |
| CITY/PO Elmsford, | STATE New York | ZIP CODE 10523 |
| DESCRIPTION OF ACTION: The proposed action consists of the application to the Peekskill Industrial Development Agency for financing to acquire and rehabilitate an existing 100 unit development for lower income seniors. | | |

Please Complete Each Question - Indicate N.A. if not applicable

A. Site Description

Physical setting of overall project, both developed and undeveloped areas.

1. Present land use: Urban ☐ Industrial ☐ Commercial ☐ Residential (suburban) ☐ Rural (non-farm)
 ☐ Forest ☐ Agriculture ☒ Other vacant lot
2. Total acreage of project area: **12,450 square feet**

APPROXIMATE ACREAGE

| | PRESENTLY | AFTER COMPLETION |
|--|-----------|------------------|
| Meadow or Brushland (Non-agricultural) | -0- acres | -0- acres |
| Forested | -0- acres | -0- acres |
| Agricultural (includes orchards, cropland, pasture, etc.) | -0- acres | -0- acres |
| Wetland (Freshwater or tidal as per Article 24, 25 of ECL) | -0- acres | -0- acres |
| Water Surface Area | -0- acres | -0- acres |
| Unvegetated (Rock, earth or fill) | -0- acres | -0- acres |
| Roads, buildings and other paved surfaces | .25 acres | .24 acres |
| Other- lawn | -0- acres | .01 acres |

3. What is predominant soil type(s) on project site? Urban Land
- a. Soil drainage ☒ Well drained 100 % of site ☐ Moderately well drained _____ % of site
 ☐ Poorly drained _____ % of site
- b. If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NYS Land Classification System? N/A acres. (See 1 NYCRR 370) None
4. Are there bedrock outcroppings on the project site? ☐ Yes No ☒ ☐ N/A
- a. What is depth to bedrock? _____ (in feet)

5. Approximate percentage of proposed project site with slopes: ☐ N/A ☒ 0-10% 100% ☐ 10-15% _____%
☐ 15% or greater _____%
6. Is project substantially contiguous to, or contain a building, site, or district, listed on the State or the National Registers of Historic Places? ☐ Yes ☒ No ☐ N/A
7. Is project substantially contiguous to a site listed on the Register of National Natural Landmarks? ☐ Yes ☒ No ☐ N/A
8. What is the depth of the water table? 7.5 - 9 feet (in feet)
9. Is site located over a primary, principal or sole source aquifer? ☐ Yes ☒ No ☐ N/A
10. Do hunting, fishing or shell fishing opportunities presently exist in the project area? ☐ Yes ☒ No ☐ N/A
11. Does project site contain any species of plant or animal life that is identified as threatened or endangered?
☐ Yes ☒ No ☐ N/A According to: _____
Identify each species N/A
12. Are there any unique or unusual land forms on the project site? (i.e., cliffs, dunes, other geological formations)
☐ Yes ☒ No ☐ N/A Describe: N/A
13. Is the project site presently used by the community or neighborhood as an open space or recreation area?
☐ Yes ☒ No ☐ N/A If yes, explain N/A
14. Does the present site include scenic views known to be important to the community?
☐ Yes ☒ No ☐ N/A
15. Streams within or contiguous to project area: N/A
a. Name of Stream and name of River to which it is tributary? N/A
16. Lakes, ponds, wetland areas within or contiguous to project area:
a. Name N/A b. Size (In acres) N/A
17. Is the site served by existing public utilities? ☒ Yes ☐ No
a. If Yes, does sufficient capacity exist to allow connection? ☒ Yes ☐ No ☐ N/A
b. If yes, will improvements be necessary to allow connection? ☐ Yes ☒ No ☐ N/A
18. Is the site located in an agricultural district certified pursuant to Agriculture and Market Law, Article 25-AA Section 303 and 304? ☐ Yes ☒ No
19. Is the site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of the ECL, and 6 NYCRR 617? ☐ Yes ☒ No ☐ N/A
20. Has the site ever been used for the disposal of solid or hazardous waste? ☐ Yes ☒ No ☐ N/A

B. Project Description

1. Physical dimensions and scale of project (fill in dimensions as appropriate)

- a. Total contiguous acreage owned or controlled by project sponsor .25 acres.
b. Project acreage to be developed .25 acres initially; .25 acres ultimately.
c. Project acreage to remain undeveloped 0 acres.
d. Length of project, in miles N/A (if appropriate)
e. If the project is an expansion, indicate percent of expansion proposed N/A %
f. Number of off-street parking spaces existing 0 proposed 0
g. Maximum vehicular trips generated per hour 35 (upon completion of project)?
h. If residential: Number and type of housing units:
- | | One Family | Two Family | Multiple Family | Condominium |
|------------|------------|------------|-----------------|-------------|
| Initially | <u>N/A</u> | <u>N/A</u> | <u>100</u> | <u>N/A</u> |
| Ultimately | <u>N/A</u> | <u>N/A</u> | <u>100</u> | <u>N/A</u> |
- i. Dimensions (in feet) of largest proposed structure 70 height; 60 width; 120 length.
j. Linear feet of frontage along a public thoroughfare project will occupy is? 80

2. How much natural material (i.e. rock, earth, etc.) will be removed from the site? N/A cubic yards
3. Will disturbed areas be reclaimed? ☐ Yes ☐ No ☒ N/A.
- a. If yes, for what intended purpose is the site being reclaimed? N/A
- b. Will topsoil be stockpiled for reclamation? ☐ Yes ☐ No ☐ N/A
- c. Will upper subsoil be stockpiled for reclamation? ☐ Yes ☐ No ☐ N/A
4. How many acres of vegetation (trees, shrubs, ground covers) will be removed from site? 0 acres.
5. Will any mature forest (over 100 years old) or other locally-important vegetation be removed by this project?
☐ Yes ☒ No
6. If single phased project: Anticipated period of construction 12 months, (including demolition).
7. If multi-phased:
- a. Total number of phases anticipated N/A (number).
- b. Anticipated date of commencement phase 1 N/A month year, (including demolition).
- c. Approximate completion date of final phase N/A month year.
- d. Is phase 1 functionally dependent on subsequent phases? ☐ Yes ☐ No ☒ N/A
8. Will blasting occur during construction? ☐ Yes ☒ No ☐ N/A
9. Number of jobs generated: during construction 70 after project is complete 3.
10. Number of jobs eliminated by this project 0
11. Will project require relocation of any projects or facilities? ☐ Yes ☒ No If yes, explain N/A
-
12. Is surface liquid waste disposal involved? ☐ Yes ☒ No
- a. If yes, indicate type of waste (sewage, industrial, etc.) and amount N/A
- b. Name of water body into which effluent will be discharges N/A
13. Is subsurface liquid waste disposal involved? ☐ Yes ☒ No Type N/A
14. Will surface area of an existing water body increase or decrease by proposal? ☐ Yes ☒ No
Explain N/A
-
15. Is project or any portion of project located in a 100 year flood plain? ☐ Yes ☒ No ☐ N/A
16. Will the project generate solid waste? ☒ Yes ☐ No ☐ N/A
- a. If yes, what is the amount per month 7.5 tons
- b. If yes, will an existing solid waste facility be used? ☒ Yes ☐ No ☐ N/A
- c. If yes, give name Charles Point location Peekskill, New York
- d. Will any waste **not** go into a sewage disposal system or into a sanitary landfill? ☐ Yes ☒ No
- e. If Yes, explain N/A
17. Will the project involve the disposal of solid waste? ☐ Yes ☒ No
- a. If yes, what is the anticipated rate of disposal? N/A tons/month.
- b. If yes, what is the anticipated site life? N/A years.
18. Will project use herbicides or pesticides? ☐ Yes ☒ No
19. Will project routinely produce odors (more than one hour per day?) ☐ Yes ☒ No
20. Will project produce operating noise exceeding the local ambient noise levels? ☐ Yes ☒ No
21. Will project result in an increase in energy use? ☒ Yes ☐ No
If yes, indicate type(s) gas, electric, telephone and water
22. If water supply is from wells, indicate pumping capacity N/A gallons/minute.
23. Total anticipated water usage per day 9 gallons/day.
24. Does project involve Local, State or Federal funding? ☒ Yes ☐ No
If yes, explain Low Income Housing Tax Credits

25. Approvals Required:

| | | Type | Submittal Date |
|-----------------------------------|---|----------------------------|-----------------|
| City Board | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | _____ | _____ |
| City Planning Board | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | _____ | _____ |
| City Zoning Board | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | _____ | _____ |
| Village/ County Health Department | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | _____ | _____ |
| Other Local Agencies | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | _____ | _____ |
| Other Regional Agencies | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | _____ | _____ |
| State Agencies | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | Tax Credit Application | <u>2/1/2010</u> |
| Federal Agencies | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | Section 8 Contract Renewal | <u>2/1/2010</u> |

C. Zoning and Planning Information

- Does proposed action involve a planning or zoning decision? ☐ Yes ☒ No
 If yes, indicate decision required:
 zoning amendment ☒ zoning variance ☐ special use permit ☐ subdivision ☐ site plan
☐ new/revision of master plan ☐ resource management plan ☐ other:
- What is the zoning classification(s) of the site? C2-Central Commercial
- What is the maximum potential development of the site if developed as permitted by the present zoning?
70 feet high; 90 % coverage for buildings; 90% coverage for impervious surfaces
- What is the proposed zoning of the site? C2-Central Commercial
- What is the maximum potential development of the site if developed as permitted by the proposed zoning?
The site is currently developed to its maximum zoning potential
- Is the proposed action consistent with the recommended uses in adopted local land use plans? ☒ Yes
- What are the predominant land use(s) and zoning classification within a 1/4 mile radius of proposed action?
See Attachment
- Is the proposed action compatible with adjoining/surrounding land uses within a 1/4 mile? ☒ Yes ☐ No ☐ N/A
- If the proposed action is the subdivision of land, how many lots are proposed? N/A
 a. What is the minimum lot size proposed? N/A
- Will proposed action require any authorization(s) for the formation of sewer or water districts? ☐ Yes ☒ No
- Will the proposed action create a demand for any community provided services (recreation, education, police, fire protection)? ☒ Yes ☐ No (No additional demands)
 a. If yes, is existing capacity sufficient to handle projected demand? ☒ Yes ☐ No
- Will the proposed action result in the generation of traffic significantly above present levels? ☐ Yes ☒ No
 a. If yes, is the existing road network adequate to handle the additional traffic? ☐ Yes ☐ No

D. Informational Details

Attach any additional information as may be needed to clarify your project. If there are or may be any adverse impacts associated with your proposal, please discuss such impacts and the measures which you propose to mitigate or avoid them.
 See Attached.

E. Verification

I certify that the information provided above is true to the best of my knowledge.
 Applicant/Sponsor Name Barham House LLC Date 1/4/2010
 Signature [Signature] Title Executive Vice President

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment.

Part 2-PROJECT IMPACTS AND THEIR MAGNITUDE

Responsibility of Lead Agency

General Information (Read Carefully)

- In completing the form the reviewer should be guided by the question: Have my responses and determinations been **reasonable**? The reviewer is not expected to be an expert environmental analyst.
- Identify that an impact will be potentially large (column 2) does not mean that it is also necessarily **significant**. Any large impact must be evaluated in Part 3 to determine significance. Identifying an impact in column 2 simply asks that it be looked at further.
- The **Examples** provided are to assist the reviewer by showing types of impacts and wherever possible the threshold of magnitude that would trigger a response in column 2. The responses are generally applicable throughout the State and for most situations. But, for any specific project or site other examples and/or lower thresholds may be appropriate for a Potential Large Impact response, thus requiring evaluation in Part 3.
- The impacts of each project, on each site, in each locality, will vary. Therefore, the examples are illustrative and have been offered as guidance. They do not constitute an exhaustive list of impacts and thresholds to answer each question.
- The number of examples per question does not indicate the importance of each question.
- In identifying impacts, consider long term and cumulative effects.

Instructions (Read carefully)

- Answer each of the 19 questions in PART 2. Answer **Yes** if there will be **any** impact.
- Maybe** answers should be considered as **Yes** answers.
- If answering yes to a question then check the appropriate box (column 1 or 2) to indicate the potential size of the impact. If impact threshold equals or exceeds any example provided, check column 2. If impact will occur but threshold is lower than example, check column 1.
- If reviewer has doubt about size of the impact then consider the impact as potentially large and proceed to PART 3.
- If a potentially large impact checked in column 2 can be mitigated by change(s) in the project to a small to moderate impact, also check the **Yes** box in column 3. A **No** response indicates that such a reduction is not possible. This must be explained in Part 3.

IMPACT ON LAND

- 1 Will the proposed action result in a physical change to the project site?
☐ NO ☐ YES

Examples that would apply to column 2

- Any construction on slopes of 15% or greater, (15 foot rise per 100 foot of length), or where the general slopes in the project area exceed 10%.
- Construction on land where the depth to the water table is less than 3 feet.
- Construction of paved parking area for 1,000 or more vehicles.
- Construction on land where bedrock is exposed or generally within 3 feet of existing ground surface.
- Construction that will continue for more than 1 year or involve more than one phase or stage.
- Excavation for mining purposes that would remove more than 1,000 tons of natural material (i.e., rock or soil) per year.
- Construction or expansion of a sanitary landfill.
- Construction in a designated floodway.
- Other impacts _____

- 2 Will there be an effect to any unique or unusual land forms found on the site? (i.e., cliffs, dunes, geological formations, etc.) ☐ NO ☐ YES
- Specific land forms: _____

| 1 Small to Moderate Impact | 2 Potential Large Impact | 3 Can Impact Be Mitigated By Project Change |
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IMPACT ON WATER

- 3 Will proposed action affect body designated as protected?
(Under Articles 15,24,25 of the Environmental Conservation Law, ECL)

Examples that would apply to column 2

- Developable area of site contains a protected water body.
- Dredging more than 100 cubic yards of material from channel of a protected stream.
- Extension of utility distribution facilities through a protected water body.
- Construction in a designated freshwater or tidal wetland.
- Other impacts: _____

- 4 Will proposed action affect any non-protected existing or new body of water? ☐ NO ☐ YES

Examples that would apply to column 2

- A 10% increase or decrease in the surface area of any body of water or more than a 10 acre increase or decrease.
- Construction of a body of water that exceeds 10 acres of surface area.
- Other impacts: _____

- 5 Will Proposed Action affect surface or groundwater quality or quantity? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action will require a discharge permit.
- Proposed Action requires use of a source of water that does not have approval to serve proposed (project) action.
- Proposed Action requires water supply from wells with greater than 45 gallons per minute pumping capacity.
- Construction or operation causing any contamination of a water supply system.
- Proposed Action will adversely affect groundwater.
- Liquid effluent will be conveyed off the site to facilities which presently do not exist or have inadequate capacity.
- Proposed Action would use water in excess of 20,000 gallons per day.
- Proposed Action will likely cause siltation or other discharge into an existing body of water to the extent that there will be an obvious visual contrast to natural conditions.
- Proposed Action will require the storage of petroleum or chemical products greater than 1,100 gallons.
- Proposed Action will allow residential uses in areas without water and/or sewer services.
- Proposed Action locates commercial and/or industrial uses which may require new or expansion of existing waste treatment and/or storage facilities.
- Other impacts:

- 6 Will proposed action alter drainage flow or patterns, or surface water runoff? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action would change flood water flows.
- Proposed Action may cause substantial erosion.
- Proposed Action is incompatible with existing drainage patterns.
- Proposed Action will allow development in a designated floodway.
- Other impacts:

[illegible]

IMPACT ON AIR

7 Will proposed action affect air quality? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action will induce 1,000 or more vehicle trips in any given hour.
- Proposed Action will result in the incineration of more than 1 ton of refuse per hour.
- Emission rate of total contaminants will exceed 5 lbs. per hour or a heat source producing more than 10 million BTU's per hour.
- Proposed action will allow an increase in the amount of land committed to industrial use.
- Proposed action will allow an increase in the density of industrial development within existing industrial areas.
- Other impacts: _____

IMPACT ON PLANTS AND ANIMALS

8 Will Proposed Action affect any threatened or endangered species? ☐ NO ☐ YES

Examples that would apply to column 2

- Reduction of one or more species listed on the New York or Federal list, using the site, over or near site or found on the site.
- Removal of any portion of a critical or significant wildlife habitat.
- Application of pesticide or herbicide more than twice a year, other than for agricultural purposes.
- Other impacts: _____

9 Will Proposed Action substantially affect non-threatened or non-endangered species? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action would substantially interfere with any resident or migratory fish, shellfish or wildlife species.
- Proposed Action requires the removal of more than 10 acres of mature forest (over 100 years of age) or other locally important vegetation.

IMPACT ON AGRICULTURAL LAND RESOURCES

10 Will the Proposed Action affect agricultural land resources?
☒ NO ☐ YES

Examples that would apply to column 2

- The proposed action would sever, cross or limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc.
- Construction activity would excavate or compact the soil profile of agricultural land.
- The proposed action would irreversibly convert more than 10 acres of agricultural land or, if located in an Agricultural District, more than 2.5 acres of agricultural land.
- The proposed action would disrupt or prevent installation of agricultural land management systems (e.g., subsurface drain lines, outlet ditches, strip cropping); or create a need for such measures (e.g. cause a farm field to drain poorly due to increased runoff)
- Other impacts: _____

| 1 Small to Moderate Impact | 2 Potential Large Impact | 3 Can Impact Be Mitigated By Project Change |
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[illegible]

IMPACT ON TRANSPORTATION

15 Will there be an effect to existing transportation systems? ☐ NO ☐ YES

Examples that would apply to column 2

- Alteration of present patterns of movement of people and/or goods.
- Proposed Action will result in major traffic problems.
- Other impacts: _____

IMPACT ON ENERGY

16 Will proposed action affect the community's sources of fuel or energy supply? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action will cause a greater than 5% increase in the use of any form of energy in the municipality.
- Proposed Action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two family residences or to serve a major commercial or industrial use.
- Other impacts: _____

NOISE AND ODOR IMPACTS

17 Will there be objectionable odors, noise, or vibration as a result of the Proposed Action? ☐ NO ☐ YES

Examples that would apply to column 2

- Blasting within 1,500 feet of a hospital, school or other sensitive facility.
- Odors will occur routinely (more than one hour per day).
- Proposed Action will produce operating noise exceeding the local ambient noise levels for noise outside of structures.
- Proposed Action will remove natural barriers that would act as a noise screen.
- Other impacts: _____

IMPACT ON PUBLIC HEALTH

18 Will Proposed Action affect public health and safety? ☐ NO ☐ YES

Examples that would apply to column 2

- Proposed Action may cause a risk of explosion or release of hazardous substances (i.e. oil, pesticides, chemicals, radiation, etc.) in the event of accident or upset conditions, or there may be a chronic low level discharge or emission.
- Proposed Action may result in the burial of "hazardous wastes" in any form (i.e. toxic, poisonous, highly reactive, radioactive, irritating, infectious, etc.)
- Storage facilities for one million or more gallons of liquefied natural gas or other flammable liquids.
- Proposed action may result in the excavation or other disturbance within 2,000 feet of a site used for the disposal of solid or hazardous waste.
- Other impacts: _____

IMPACT ON GROWTH AND CHARACTER OF COMMUNITY OR NEIGHBORHOOD

19 Will Proposed Action affect the character of the existing community?
☐ NO ☐ YES

Examples that would apply to column 2

- The permanent population of the city, town or village in which the project is located is likely to grow by more than 5%.
- The municipal budget for capital expenditures or operating services will increase by more than 5% per year as a result of this project.
- Proposed action will conflict with officially adopted plans or goals.
- Proposed action will cause a change in the density of land use.
- Proposed Action will replace or eliminate existing facilities, structures or areas of historic importance to the community.
- Development will create a demand for additional community services (e.g. schools, police and fire, etc.).
- Proposed Action will set an important precedent for future projects.
- Proposed Action will create or eliminate employment.
- Other impacts: The Proposed Church addition will be able to offer services to the community, possibly creating new employment or volunteer opportunities

| 1 Small to Moderate Impact | 2 Potential Large Impact | 3 Can Impact Be Mitigated By Project Change |
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| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO |

20 Is there, or is there likely to be, public controversy related to potential adverse environmental impacts? ☐ NO ☐ YES

If Any Action in Part 2 Is Identified as a Potential Large Impact or If You Cannot Determine the Magnitude of Impact, Proceed to Part 3

Part 3 - EVALUATION OF THE IMPORTANCE OF IMPACTS

Responsibility of Lead Agency

Part 3 must be prepared if one or more impact(s) is considered to be potentially large, even if the impact(s) may be mitigated.

Instructions

Discuss the following for each impact identified in Column 2 of Part 2:

1. Briefly describe the impact.
2. Describe (if applicable) how the impact could be mitigated or reduced to a small to moderate impact by project change(s).
3. Based on the information available, decide if it is reasonable to conclude that this impact is important.

To answer the question of importance, consider:

- The probability of the impact occurring
- The duration of the impact
- Its irreversibility, including permanently lost resources of value
- Whether the impact can or will be controlled
- The regional consequence of the impact
- Its potential divergence from local needs and goals
- Whether known objections to the project relate to this impact.

genl/eaf

Attachment A- NYSHPO Letter

Question A 6& 7- Is the project substantially contiguous to, or containing a building, site or district, listed on the State or National Registers of Historic Places? National Natural Landmarks?

The applicant has notified SHPO of the proposed project. See letter dated December 29, 2009. we will forward SHPO response upon receipt, but we are unaware of any such sites in the immediate area..

Attachment B- NYSDEC Letter

Question 11- Does the project site contain any species of plant or animal life that is identified as threatened or endangered?

See DEC letter dated December 29, 2009 attached herein from applicant to DEC.

Although a response has not yet been received, the site is an almost entirely developed urban site not likely to contain endangered species. Upon receipt of DEC response we will include it in the EAF.

Attachment C- Traffic Generation

Question C-12- Will the proposed action result in the generation of traffic significantly above present levels?

This is an existing 100 unit building. No additional units or bedrooms are being added to the building. As a result we do not anticipate that any additional traffic will be generated by this project.

Attachment D- Consistency of Action With Land Use Plans

Question C6- Is the proposed action consistent with the recommended uses in the adopted local land use plans?

The Peekskill Zoning Map shows the zoning of the subject site as C2-CentralCommercial which allows high density residential development.. Although there are several residential (medium density to low density) zones within the area, there are also business and commercial uses to the east, west and south. The presence of several apartment complexes within close proximity of the site indicates that the continuing use of this apartment complex would not be inappropriate for the area.

Attachment E- Land Use and Zoning

Question C-7 What are the predominant land uses and zoning classifications within a ¼ mile radius of the proposed action?

The land uses immediate area are commercial, municipal parking, and multi-family residential.

Attachment F- Community Services and Fiscal Impacts

Question C 11- Will the proposed action have any impact on community services?

This is an existing 100 unit building. No additional units or bedrooms are being added to the building. As a result we do not expect that the project will have any impact on community services which already service this project, and no new services are anticipated.

**Barham House LLC
700 White Plains Road
Scarsdale, New York 10853
(914) 723-1200**

December 29, 2009

Mr. James Warren
New York State Office of Parks, Recreation and
Historic Preservation
Peebles Island, P. O. Box 189
Waterford, New York 12188-0189

Re: Barham House
951 Main Street
Peekskill, New York

Dear Mr. Warren:

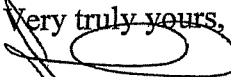
Please be advised that Barham House is an existing residential building which provides housing for 100 lower income senior households. It is our intent to seek funding to acquire and rehabilitate that property.

The site is approximately .25 acre in the middle of an urban multi-family residential area. I have enclosed some maps showing the site.

I would ask that your office provide us with information as to whether or not this site is substantially contiguous to or contains a building, site or district listed on the State of National Registers of Historic Places or National Landmarks.

Please feel free to contact me if you have any questions about this matter.

Thank you for your anticipated cooperation in this matter.

~~Very truly yours,~~


John Madeo
Executive Vice President

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The USGS Store

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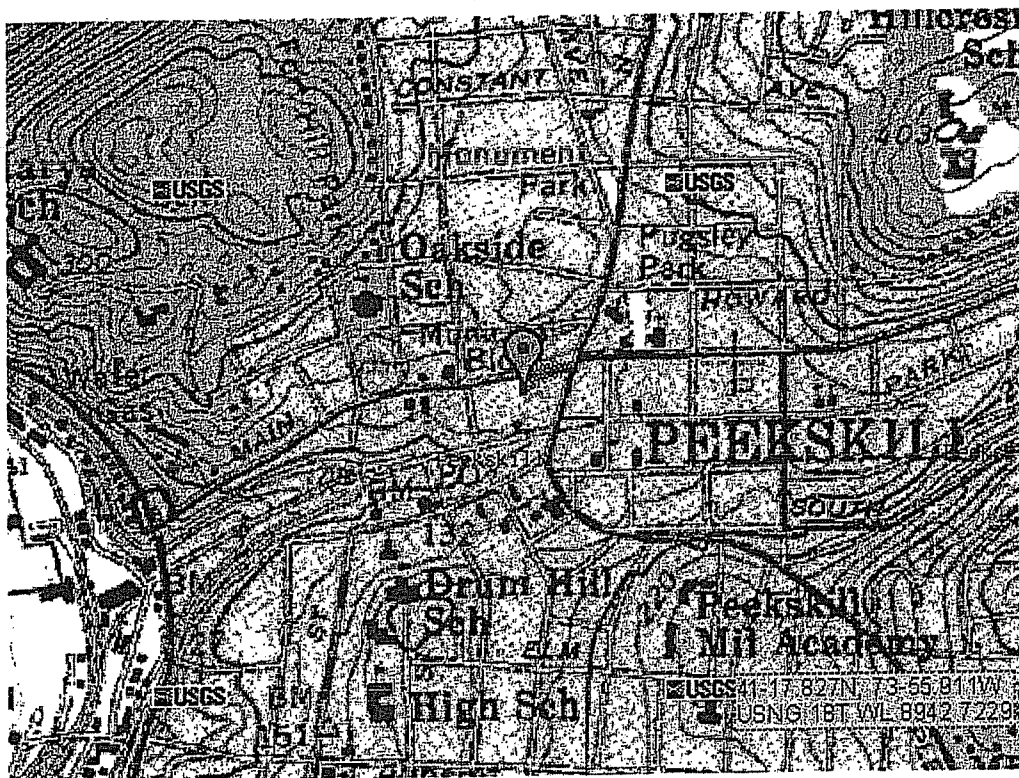
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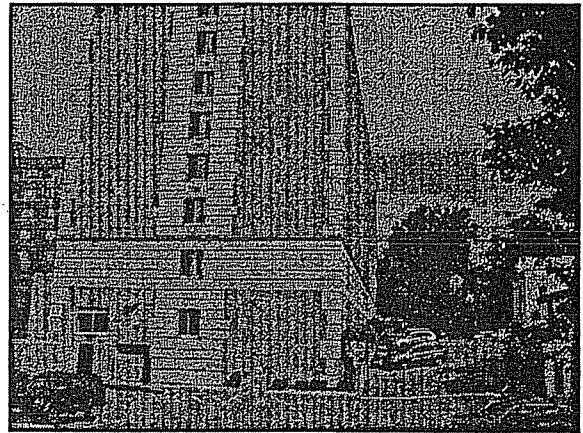
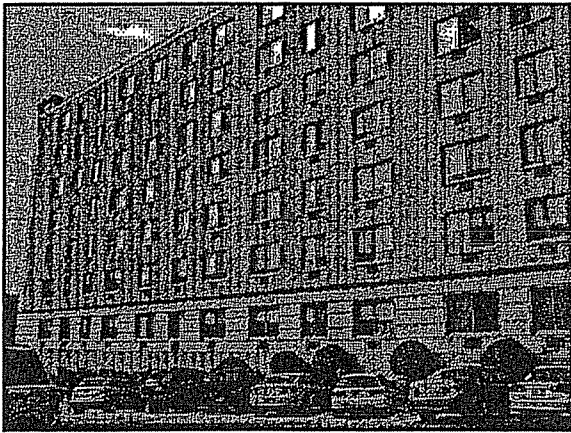
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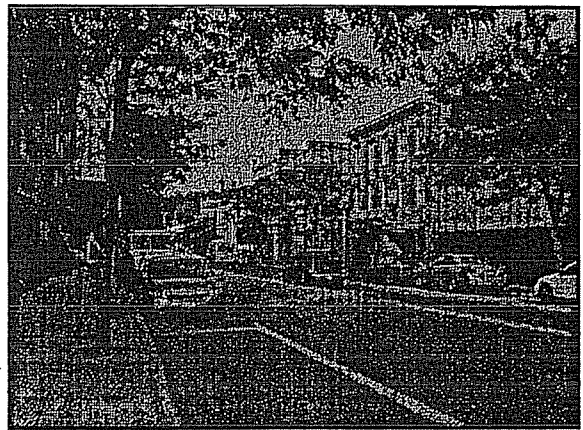
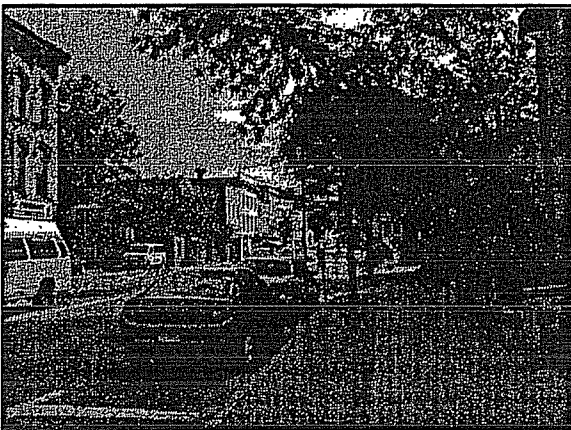
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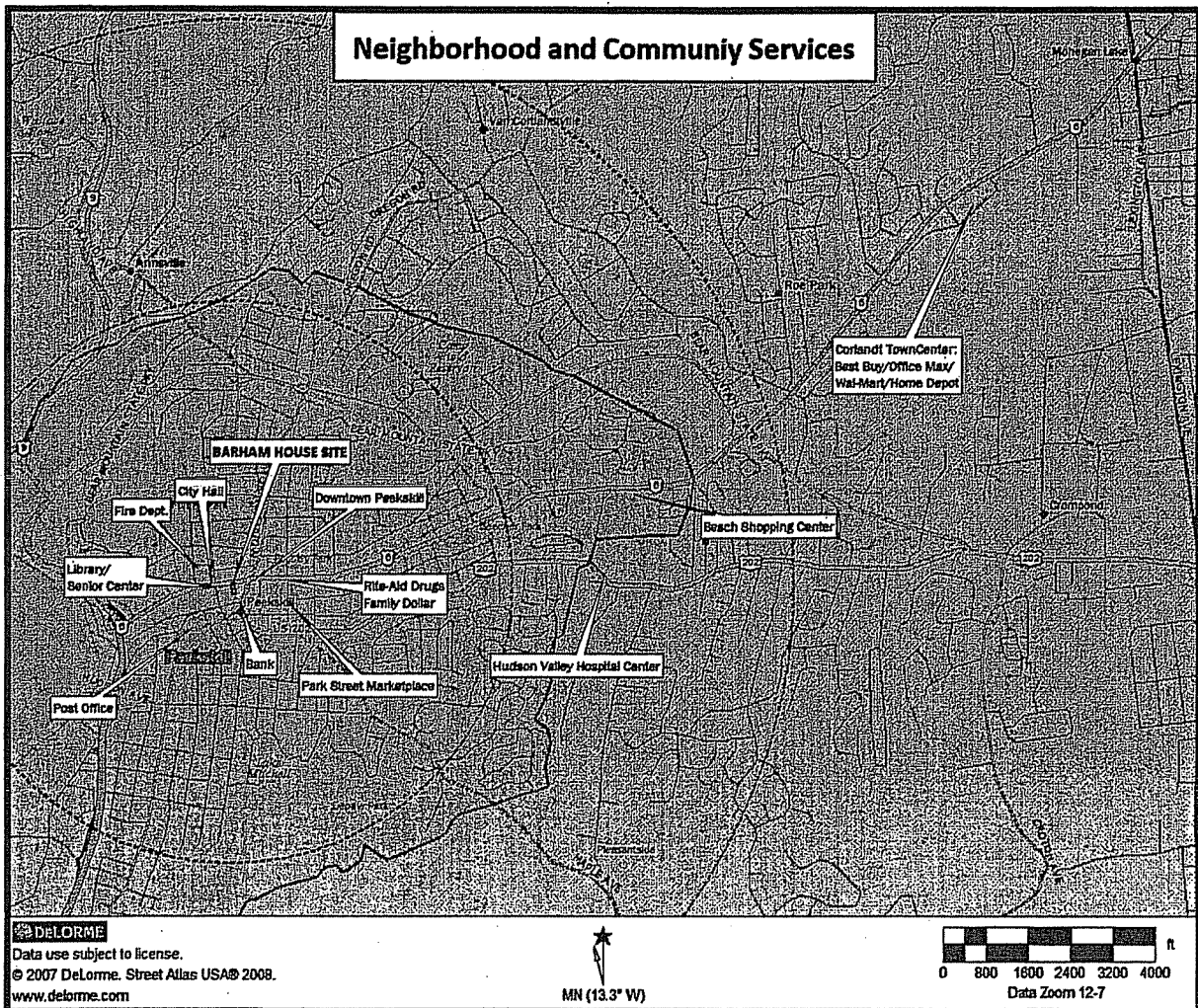
1. Main entry
2. Front and west side of building viewed from Main Street



3. East elevation viewed from adjacent parking lot
4. Rear elevation looking north from Central Avenue



5. Looking east along Main Street from site frontage
6. Looking west along Main Street; municipal building in distance on north side of Main Street





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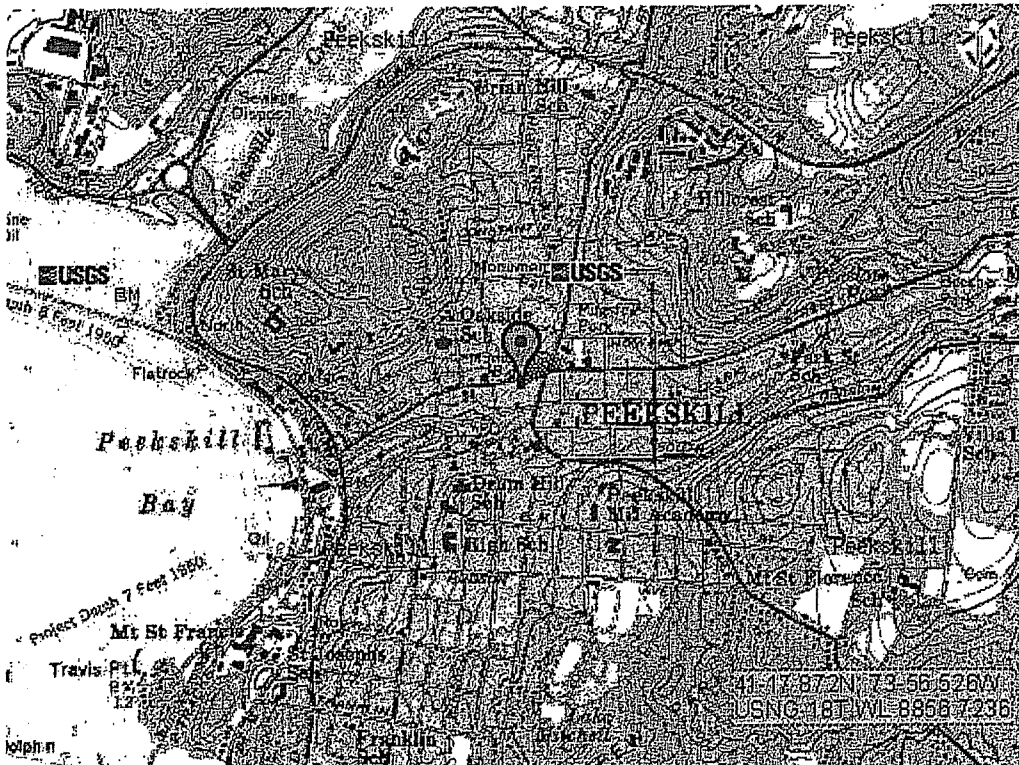
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Barham House

Project Description

The proposed Barham House housing project entails the purchase and renovation of 100 units of rental housing, including one unit for a Superintendent, situated in a masonry building on Main Street in Peekskill, New York.

The property to be redeveloped is currently owned by Peekskill Senior Citizens Housing Development Fund Corporation, Inc. (HDC), and will be purchased by Barham House LLC. The HDC will continue to have an ownership interest in the project in that it will have a 50% ownership interest in the managing member of Barham House LLC.

The 100 units are comprised of twenty-five (25) studio apartments, seventy-four (74) one-bedroom apartments, and one two bedroom apartment for the Superintendent. There are also tenant storage facilities. The project is intended to meet the continuing and growing need for affordable rental housing for seniors in Peekskill. The apartments are all occupied, and no relocation is planned.

The renovation work will be designed to address the long-term durability of the major building systems, such as the boiler, roof, windows, brick façade, and elevator. Additionally, modernization will be made to the individual apartments with tenants in place, or by "checker-boarding". The building design conforms to the requirements of the City of Peekskill and the State of New York. The project will meet or exceed the requirements of the New York State Energy Code in addition to complying with ADA guidelines.

The building is located in an older well established residential community. The site is near shopping, has access to transportation, and has immediate access to utilities.

The applicant has put together a strong team to develop and oversee all aspects of the project. Mountco Construction and Development Corp. (Mountco), is an experienced housing developer. Mountco will be the general contractor. Mountco has considerable experience building and developing multi-family housing in Westchester County. The property is currently managed by Community Housing Management Corporation (CHMC), which manages over 2,000 units of elderly housing. CHMC will continue to manage the property through and after the renovation work.

The project will create 70 jobs during construction, and will preserve three permanent jobs. Additionally, the project will preserve the retail commercial sales for the surrounding stores from the 99 senior households currently at the site.

It is anticipated that this project will be funded with 4% federal tax credits, state tax credits, and tax-exempt bonds issued through the Peekskill Industrial Development Authority.

It is anticipated that a PILOT Agreement will be entered into for the project.

**Barham House LLC
700 White Plains Road- Suite 363
Scarsdale, New York 10583
(914)723-1200**

December 29, 2009

Mr. Ted Kerpez
NYS DEC
21 South Putt Corners Road
New Paltz, New York 12561

Re: Barham House Senior Citizen Development
951 Main Street
Peekskill, New York

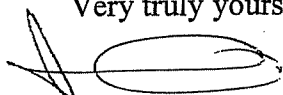
Dear Mr. Kerpez:

Barham House LLC has executed a contract to acquire and rehabilitate the referenced property. The property is an existing 100 unit residential development for low and moderate income seniors. It has been in existence for over 20 years. We are currently preparing a short form Environmental Assessment Form (EAF) for the proposed development.

As part of the EAF, even though it is located in an urban area, we need to know if the site contains any species of plant or animal life that is identified as threatened or endangered. Submitted herewith are location maps showing the site.

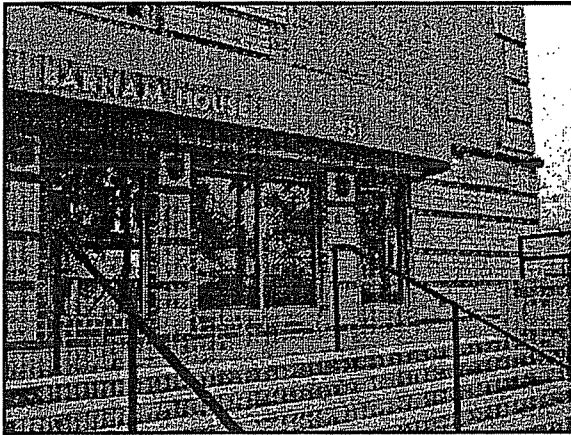
Thank you for your anticipated cooperation in this matter.

Very truly yours,

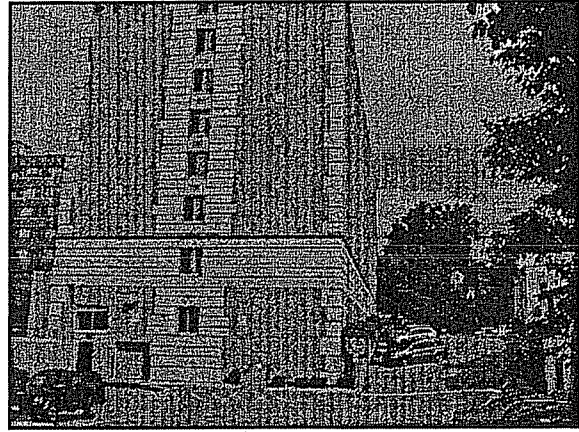
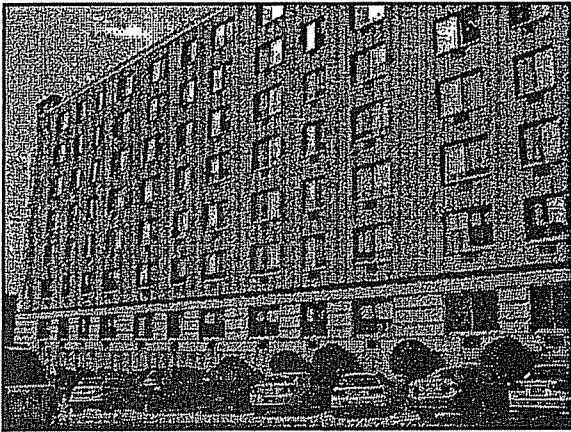
A handwritten signature in dark ink, appearing to read 'John Madeo', is written over a horizontal line.

John Madeo
Executive Vice President

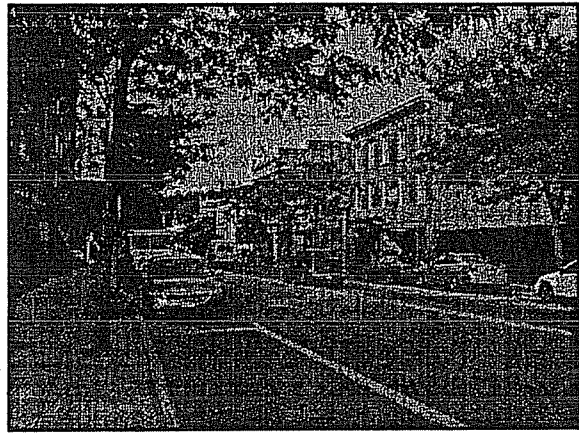
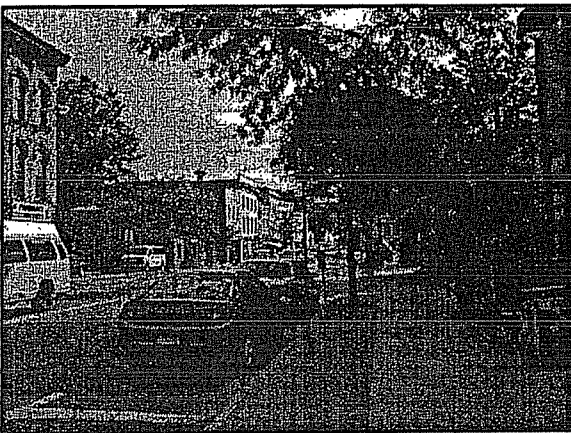
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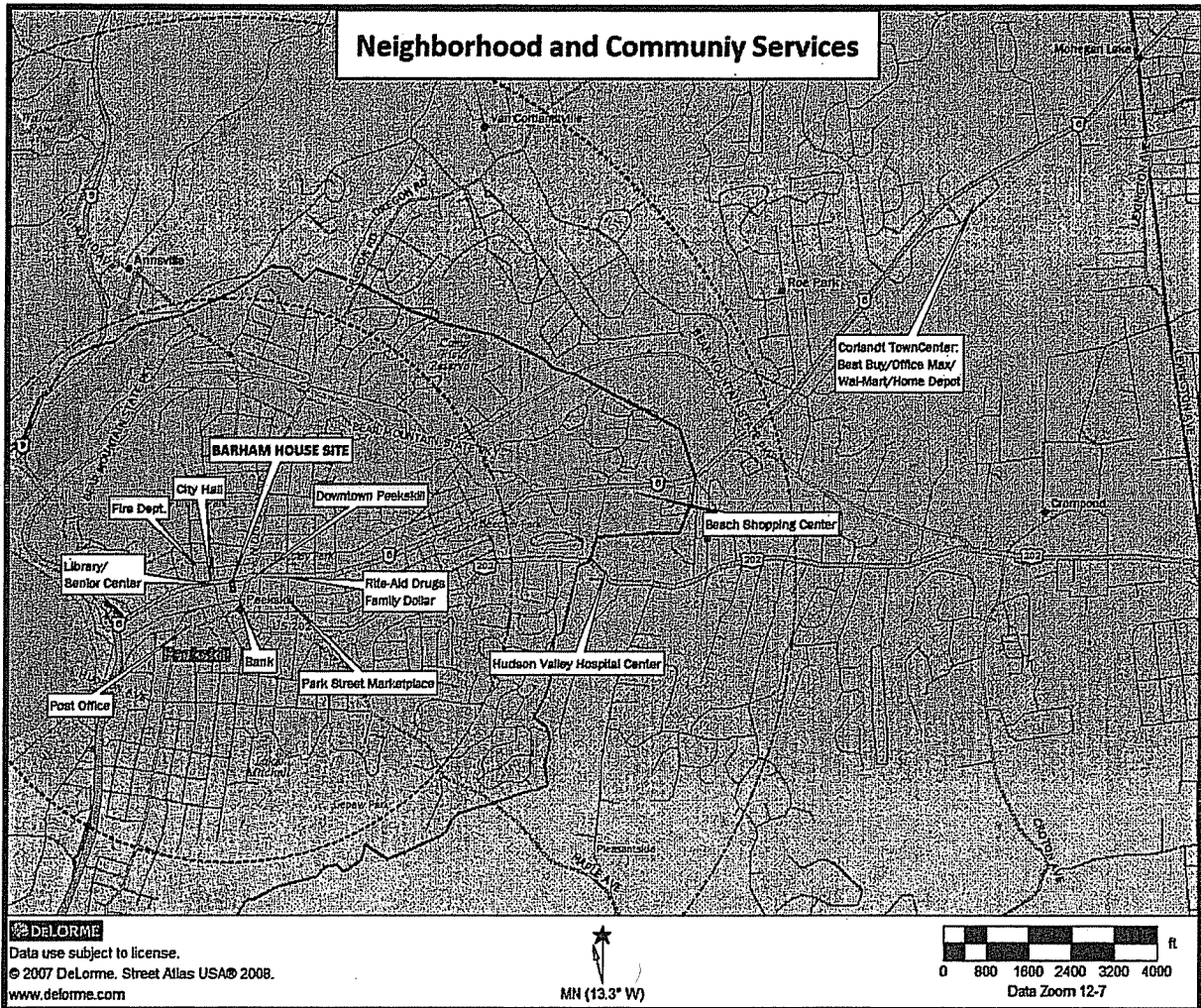
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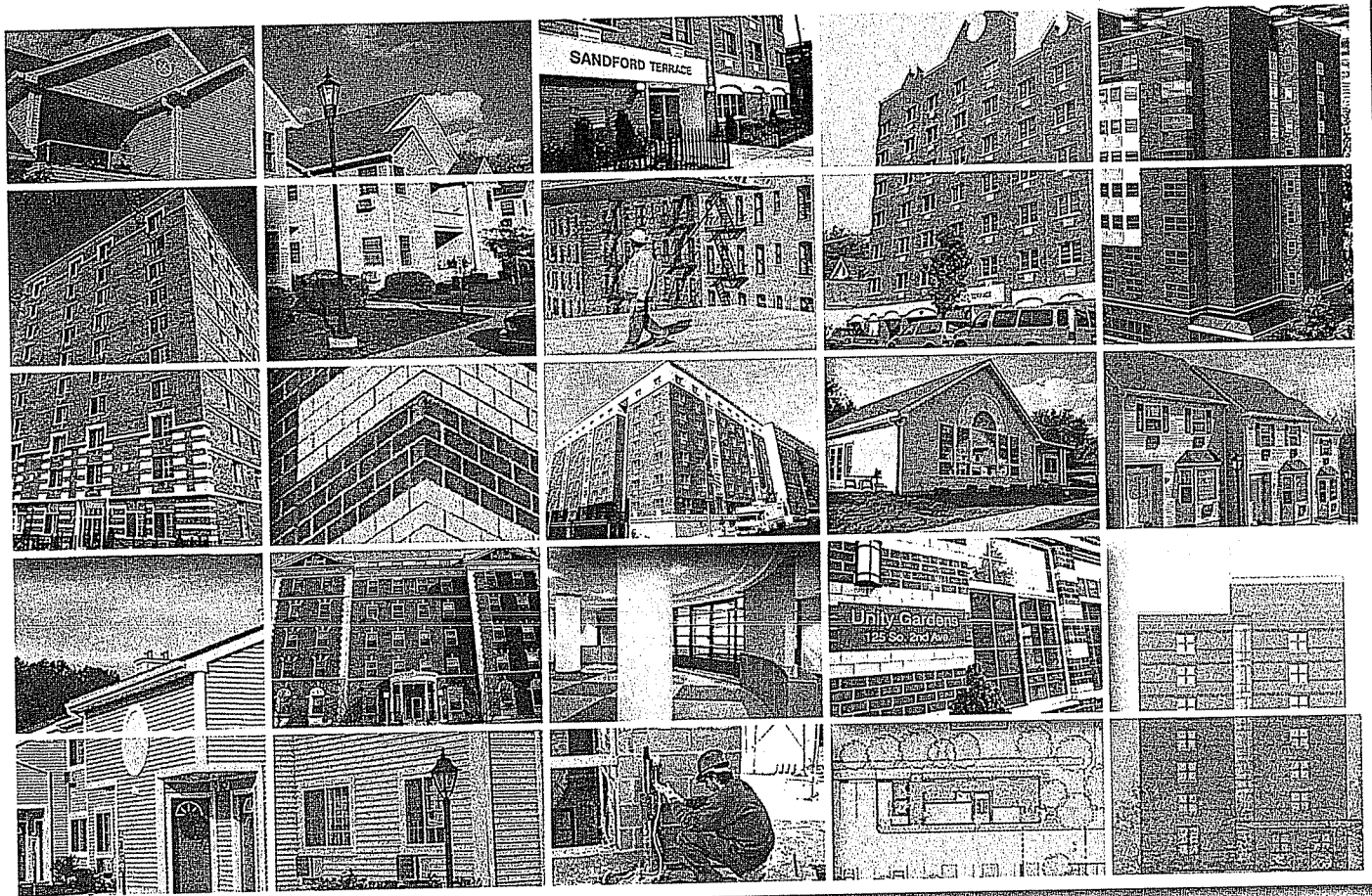
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Mountco Construction and Development Corp.

MOUNTCO

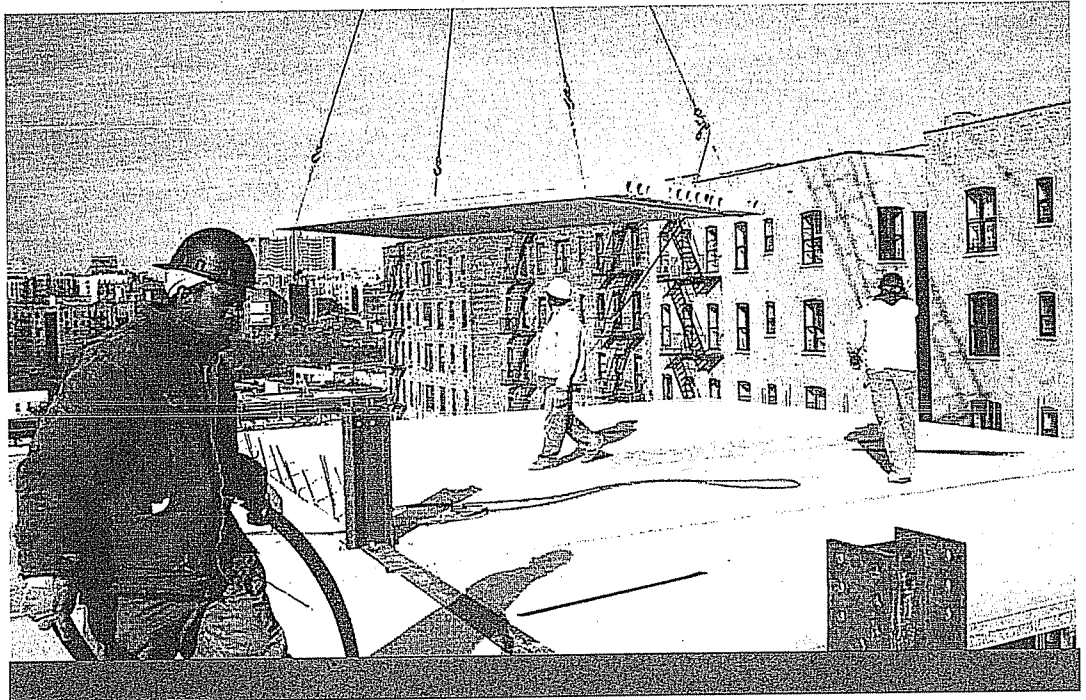
Construction and Development Corp.

700 White Plains Road
Scarsdale, NY 10583
Tel: 914-723-1200 Fax: 914-723-2275

Corporate Background and Experience

Services

- General Construction
- Real Estate Development
- Structuring financing for new and refinancing for existing multifamily properties
- Specialty Construction
 - Housing
 - Institutional
 - Health Care Facilities



Mountco Construction and Development specializes in commercial and multi-family residential projects for the public and private sectors. Founded by president Joel B. Mounty in 1988, the company has grown into a full-service real estate development and construction company. Mountco is known for quality construction and developments.

Involvement is Key to Success

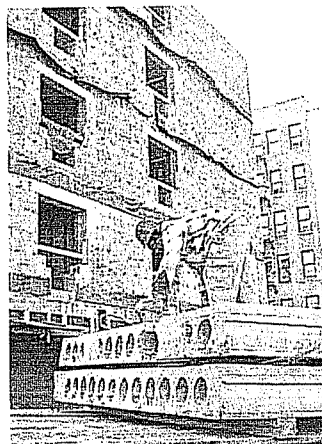
Mountco believes that the key to success is hands-on involvement, from planning through construction. This starts with intensive planning sessions with the owners and professional team members. Mountco then works closely with the subcontractors and hires local workers for the job site and coordinates with community groups to address issues swiftly. Mountco has continually exceeded MBE/WBE provisions. This inclusive approach results in projects that are well received by the community and the governing interests, as well as the tenants who are delighted with their new surroundings.

Partnering for Value

Mountco is particularly adept at bringing together the critical players needed to realize a project. Partnerships for project financing are formed at the local, state and federal levels, utilizing both public and private funds, to enhance the overall value of the project. Mountco has been extremely successful in partnering with local non-profit and faith-based organizations to create viable development projects for them.

Services and Specialties

Mountco offers a complete range of construction services for every type of project. From project conception through completion, Mountco manages every phase of development and construction smoothly and professionally.

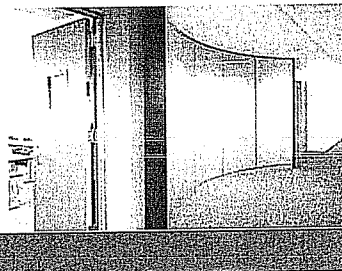
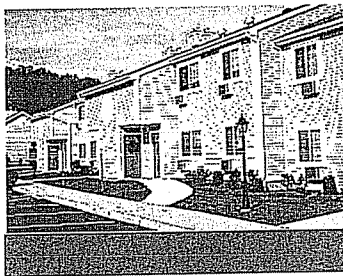
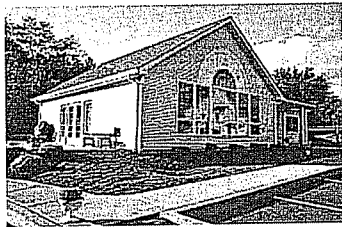
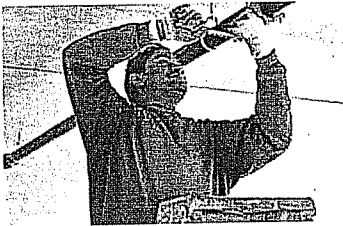


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Scarsdale, NY 10583
Tel: 914-723-1200 Fax: 914-723-2275

Corporate Background and Experience



Quality Construction Is A Trademark

Mountco has earned its reputation for quality construction through dedication to details. Mountco designs and constructs residential housing and commercial properties that are distinctive and unique. The company employs innovative design, quality materials and finishing techniques that give its projects durability, character and style. Many of Mountco's projects, while intended for low- and middle-income residents, are built with the features and appearance of upscale condominiums - unusual for any public assisted housing development.

Professionalism Is Paramount

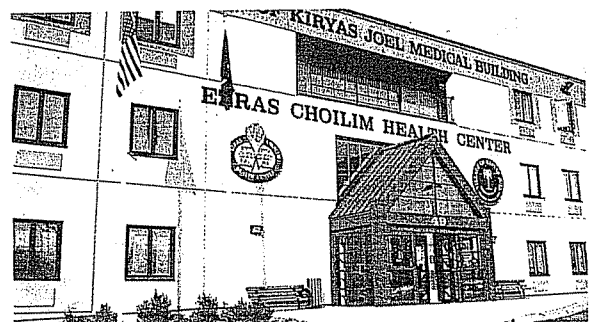
Mountco brings to every project a depth of experience. Its staff has tremendous expertise in all aspects of construction and real estate development.

Mountco maintains a strong discipline of planning to ensure each project is completed in the most efficient and effective manner possible. Mountco is often the preferred contractor because of its track record with accelerated project timetables and handling unforeseen work interruptions adroitly to stay on schedule and on budget. The company's outstanding project management skills allow Mountco to persevere even under the most unusual and challenging job circumstances to deliver successful, completed projects.

Clients/Partners

Mountco is proud to work with the following prestigious organizations and entities:

- Bank of New York
- Centennial AME Church
- City of Mount Vernon, NY
- City of New Rochelle, NY
- Community Housing Management Corporation
- Community Preservation Corporation
- Dormitory Authority of the State of New York
- Empire State Development Corporation
- First Sterling Financial Group
- Fox & Fowle Architects
- Fuller D'Angelo Architects
- Grace Baptist Church
- Greater Centennial Housing Development Corp.
- Greenburgh Health Center
- HSBC Bank
- Hugo Subotovsky Architects
- Kiryas Joel Housing Authority
- Kiryas Joel Local Municipal Development Corporation
- Macedonia Baptist Church
- Mount Vernon Industrial Development Agency
- Mount Vernon Neighborhood Health Center
- Neighborhood Association for Intercultural Affairs (NAICA), Bronx, NY
- New Rochelle Industrial Development Agency
- New York Medical College
- New York State Division of Housing and Community Renewal
- New York State Housing Trust Fund
- Safe Harbors of the Hudson, Inc.
- Swanke Hayden Connell Architects
- The Related Capital Company
- The Richman Group
- US Department of Housing & Urban Development



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Key Personnel

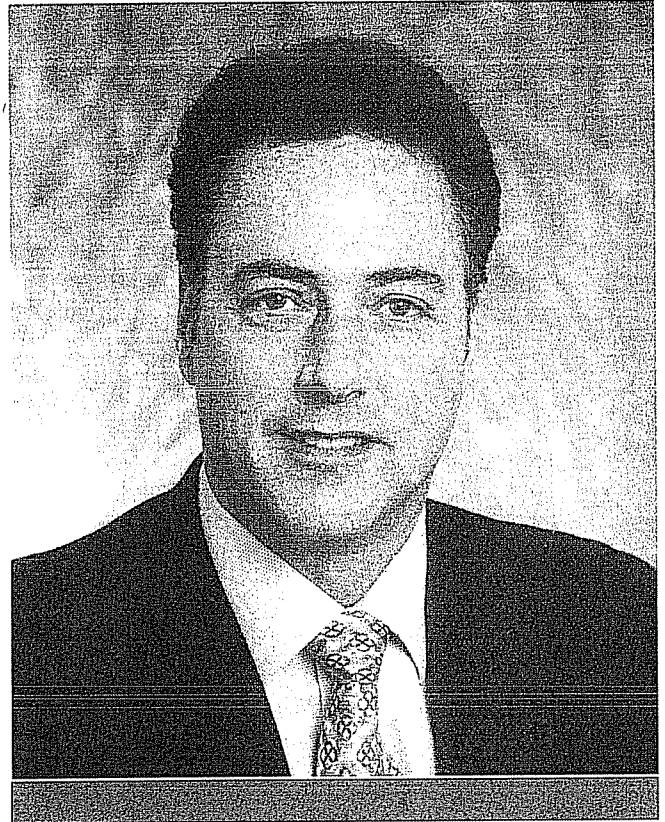
Mountco Construction & Development

Joel B. Mounty, President

Mountco Construction & Development Corp.

Joel Mounty, President and principal of Mountco Construction and Development Corp., founded the company in 1988. Mountco has since grown to be one of the region's leading development and general construction firms with an emphasis in low- and high-rise affordable multi-family residential construction, health care facilities and institutional facilities. Mr. Mounty is responsible for the overall operation of the company, including business development, construction activities, financial performance, and strategic growth.

Mr. Mounty has extensive experience in real estate development and construction, ranging from commercial financing and development to practical "hands-on" participation in construction projects. Prior to establishing Mountco, Mr. Mounty was Vice President of The Carlin Organization, a major Northeastern general contractor and real estate developer, where he was responsible for real estate development and private construction projects. He also directed operations for the Dabran Management Corporation, Carlin's management division, which managed approximately 1,000 federally assisted housing units.



Mr. Mounty has experience in a wide variety of construction and development projects, including both high-rise and low-rise residential housing and affordable housing, hotel development and health care facility projects. He has successfully structured financing for major projects utilizing both government and private funding sources. Mr. Mounty is particularly effective in organizing the "right team" of professionals for a particular project and providing the creative spark to insure the project's success.

Mr. Mounty currently serves on the Board of Directors for the Municipal Assistance Corporation (MAC), a New York State agency that finances New York City in times of fiscal crisis. He is also Chairman of the Westchester Lighthouse and Board Member of Lighthouse International, a non-profit organization dedicated to serving the visually impaired. Mr. Mounty has served on many other civic and not-for-profit boards.

Key Personnel

Mountco Construction & Development

John Madeo **Vice President, Business Development**

John Madeo is the Vice President of Development for Mountco. In this capacity, Mr. Madeo directs all development operations, including site acquisition, contract negotiations, planning and design, and liaison activities with local government authorities and approval boards.

Mr. Madeo has a broad background in real estate development, in both the public and private sectors. Prior to Mountco, Mr. Madeo was Regional Vice President for Creative Choice Homes, a national housing development company, where he was responsible for all Northeast operations. He also was President of Fairfield 2000 Homes Corporation, focusing on affordable housing projects throughout Fairfield County, CT. He is well versed in housing and real estate development issues unique to the Northeast.

Mr. Madeo holds a Law Degree from Fordham University as well as a Masters Degree in Urban Planning from the University of Southern California and has managed a general practice specializing in real estate, landlord-tenant and administrative law. He is a member of the New York State Bar, and was formerly Vice Chairman of the New Rochelle Municipal Housing Authority.

Richard Caruso **Vice President, Construction**

Richard Caruso is the Vice President of Construction, responsible for all general contracting and construction management operations for Mountco, from planning, preconstruction and estimating through final completion. He acts as liaison with clients and the design team for all construction related activities, and oversees the multiple projects Mountco has in progress to ensure schedule, quality and budget standards are met. He also oversees employee training, safety and quality management.

Mr. Caruso has substantial and diverse experience in construction management and general contracting from many perspectives. His project expertise includes health care facilities, office buildings, hotels, housing, schools and commercial interior fit-outs. His strong organization, administrative and project management skills have been honed through responsibility for progressively significant major projects in the municipal, commercial and institutional arenas.

Mr. Caruso, who has over 30 years experience in the construction field, earned a degree in Construction Management from NYCCC and has completed continuing education programs in cost control, value engineering and quality management.

Robert H. Morrow **Director of Field Operations**

Robert Morrow is the Director of Field Operations for Mountco, responsible for all field construction operations, including site supervision, on-site client liaison, materials management, employee and public safety, and subcontractor scheduling and supervision.

Mr. Morrow has extensive experience in construction and project management. Prior to joining Mountco, Mr. Morrow was President and majority owner of R. H. Morrow General Contractors, headquartered in Westchester County, NY. His firm provided a broad range of construction services for many notable commercial, institutional, residential and multi-family clients throughout the Northeast.

Mr. Morrow is a graduate of the United States Merchant Marine Academy of Kings Point, NY, and holds the rank of Ensign in the United States Naval Reserve.

Unity Gardens

Mount Vernon, New York

Project Description

This newly constructed 10-story apartment building provides 71 units for independent senior living, along with a community room with a full kitchen. Conveniently located near retail shops in an urban setting and one of the tallest buildings in Mount Vernon, the project is a classic example of a successful in-fill development.

Project Summary

Building Type:

Multi-Family, Mid-Rise Residential

Market Category:

Independent Living Senior Housing

Total Square Footage:

60,000 sq. ft.

Units:

71 units

Type of Construction:

Cast-in-Place Concrete with Face Brick Veneer

Owner/Developer:

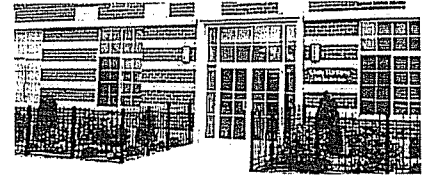
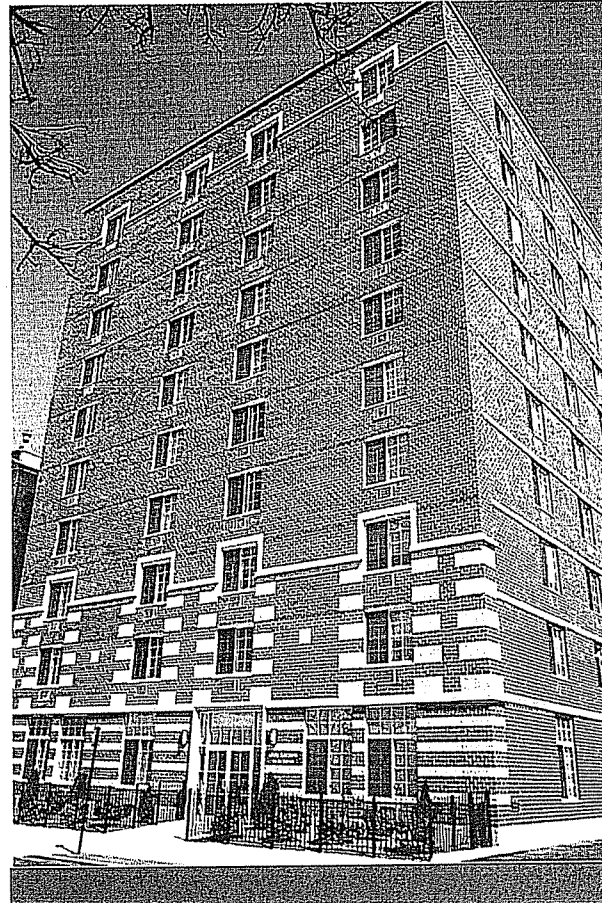
Montel, Ltd., (an affiliate of Mountco)
Scarsdale, NY

Architect:

Swanke Hayden Connell
New York, NY

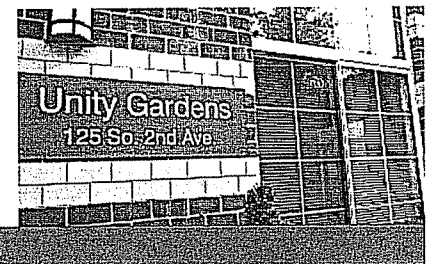
Project Financing:

Bank of New York
NYS Housing Trust Fund
The Richman Group



"Mountco takes the time to understand the vision for each project, not just the technical requirements. They breathe life into their work, creating from mortar and stone the vision of the planner."

- Carole Morris, Chief Executive Officer, Mount Vernon Neighborhood Center/President, Community Choice Health Plan



Features

The 60,000 sq. ft. building is constructed of cast-in-place reinforced concrete with elegant face brick veneer. On-grade parking covered by the building offers protection from the elements, and a roof top garden provides a pleasant sitting area with panoramic views of the New York City skyline and Long Island Sound.

All units are outfitted with emergency call systems to facilitate assistance during medical or other crises. The building is equipped with an emergency back-up electric generator, to provide vital lighting and medical equipment operation in the event of a power outage. A ground floor office has been set aside for use by a local health care provider.

Challenges and Solutions

Mountco's ability to handle even the most difficult work sites was demonstrated throughout the project. The building site was a mere 10,000 sq. ft. footprint on a relatively narrow and crowded urban street. Material and equipment delivery and staging was a challenge, but careful planning made this flow smoothly. The entire project was fast-tracked, going from plan to completed project in only 15 months. Mountco's efficiency and consideration for the building's neighbors made this project not only successful but well-received by the community.

MOUNTCO

Construction and Development Corp.

700 White Plains Road
Scarsdale, NY 10583
Tel: 914-723-1200 Fax: 914-723-2275

Rockwell Terrace

New Rochelle, New York

Project Description

Rockwell Terrace is a new construction, 8-story apartment house, providing 73 units of independent living senior housing in a residential urban area. The building is comprised of block and plank construction built upon a first-story poured-in-place reinforced concrete platform, finished with an elegant brick veneer façade.

Project Summary

Building Type:

Multi-Family, Mid-Rise
Residential

Market Category:

Independent Living Senior
Housing

Total Square Footage:

65,000 sq. ft.

Units:

73 units

Type of Construction:

Concrete Block and Plank
with Brick Face Veneer

Owner/Developer:

Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY

Architect:

Swanke Hayden Connell
New York, NY

Project Financing:

Housing Trust Fund
Bank of New York
Community Preservation
Corporation
The Related Capital Company



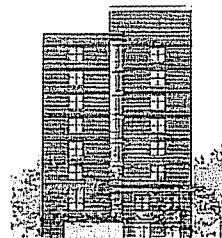
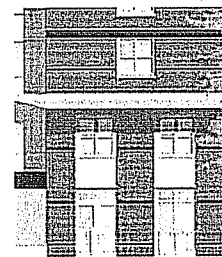
Features

The building offers convenience and privacy. An on-grade parking area covered by the building and an integral wraparound awning shelter residents from the elements as they enter the building lobby. The second floor includes all common areas, such as the community room. Each apartment on the remaining floors is designed for convenience and comfortable independent living, with all the amenities today's seniors expect.

Challenges and Solutions

The project site, with a mere 75-foot frontage on a narrow busy city street and a depth of 200 feet, poses significant construction challenges, but Mountco developed strategies to overcome these obstacles. Using its vast experience, Mountco carefully planned material and equipment delivery and staging to properly phase construction on the constrained site and to minimize disruption for the nearby hospital and the medical professional buildings across the street.

A tower crane was utilized to construct the superstructure due to the tightness of the site. Mountco's thoughtful approach and professionalism have resulted in this project being very well received by the community.



"Mountco takes a very hands-on approach to developing projects. Their construction expertise and 'can-do' cooperative attitude ensure things go smoothly."

Joseph Aliotta, Principal, Swanke Hayden Connell Architects

MOUNTCO

Construction and Development Corp.

700 White Plains Road
Scarsdale, NY 10583
Tel: 914-723-1200 Fax: 914-723-2275

Carmelo Acosta Plaza - East Clarke Place

Bronx, New York

Project Description

This new construction multi-family residential project offers 63 affordable housing apartments in an attractive 8-story building. Located in a dense urban residential neighborhood, the project's many amenities and proximity to shopping and transportation make it a welcome addition to the neighborhood.

Project Summary

Building Type:
Multi-Family, Mid-Rise
Residential

Market Category:
Affordable Family Housing

Total Square Footage:
69,500 sq. ft.

Units:
63 units

Type of Construction:
Concrete Block and Plank
Construction with Face Brick
Veneer

Owner/Developer:
Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY
and NAICA, Bronx, NY

Architect:
Hugo Subotovsky, AIA
Suffern, NY

Project Financing:
Bank of New York
NYS Housing Trust Fund
First Sterling Financial Group



Features

Throughout the building, Mountco incorporated many features to assist visually impaired residents, and handicapped residents. The project site features at-grade parking, an outdoor terrace area and a playground. The building is block with a brick veneer façade, making it particularly appealing and elegant. Stylized buildings are a signature of Mountco's work.

Challenges and Solutions

Mountco's commitment to assisting economically challenged areas was evident throughout the construction process. Eager to bring value to the local community, Mountco partnered with the local non-profit organization, Neighborhood Association for Intercultural Affairs, to employ many local workers during construction. Mountco also reserved 10 apartment units as permanent housing for homeless families.

The project site itself posed construction obstacles. The very tight building lot and multiple adjacent structures made equipment and material handling difficult. Extensive coordination was required to allow pre-fabricated concrete floor planking to be maneuvered into place with great precision. The steeply sloping site grade added to the construction and staging challenges, but Mountco's expert crews skillfully overcame these issues to deliver a successful project.

"When you have such an honest collaboration with project partners as we had with Mountco, everything goes well. Mountco was totally committed to creating housing that residents would be proud to live in."

- Eduardo LaGuerre,
Executive Director,
Neighborhood
Association for
Intercultural Affairs
(NAICA)

Grace Plaza

Mount Vernon, New York

Project Description

This attractive 9-story senior citizen building provides 83 residential units in a gracious setting with many special architectural features. The facility is convenient to many local retail shops and public transportation and is geared for independent senior living.

Project Summary

Building Type:

Multi-Family, Mid-Rise Residential

Market Category:

Independent Living Senior Housing

Total Square Footage:

75,000 sq. ft.

Units:

83 units

Type of Construction:

Concrete Block and Plank with Face Brick and Stone Veneer

Owner/Developer:

Montel, Ltd., (an affiliate of Mountco)
Scarsdale, NY

Architect:

Hugo Subotovsky, AIA
Suffern, NY

Project Financing:

Bank of New York
NYS Housing Trust Fund
The Related Capital Company
Westchester County



Features

Grace Plaza is constructed of 10" plank and block and is finished with attractive face brick and stone veneer. The spacious community room has a solarium, which adds to the enjoyment of the tenants. Special design elements include bay windows, a glass-enclosed elevator lobby that adds an air of elegance to both the exterior and interior of the building, a rooftop garden that provides spectacular views of the Long Island Sound and New York City, and an emergency call system in each bedroom and bathroom.

Challenges and Solutions

This project is the keystone development of a downtown revitalization plan. The site is located at the intersection of two major thoroughfares, each with active bus routes. Extensive planning, scheduling and coordination were required during all phases of construction to ensure public transportation and traffic were not significantly impacted. Mountco successfully kept all activities moving smoothly in concert to complete the project on schedule.

Mountco worked tirelessly with its partner, the Grace Community Development Corporation, and the City of Mount Vernon to master-plan an architecturally significant project that not only provides housing opportunities for seniors but greatly enhances the neighborhood.

"Mountco is a great partner. Mountco shares Grace's vision of providing quality housing and creating economic development opportunities in inner city neighborhoods; the Mountco team has the technical experience and skill to make it happen."

-The Rev. W. Franklyn Richardson, Senior Pastor, Grace Baptist Church, President, Grace Community Development Corporation

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Sanford Terrace

Mount Vernon, New York

Project Description

Sanford Terrace provides 55 units of independent senior housing in an urban setting. Conveniently located near small retail shops, the 7-story split apartment building is finished with attractive face brick and stone veneer and a striking parapet wall.

Project Summary

Building Type:
Multi-Family, Mid-Rise
Residential

Market Category:
Independent Living Senior
Housing

Total Square Footage:
45,800 sq. ft.

Units:
55 units

Type of Construction:
Concrete Block and Plank with
Face Brick and Stone Veneer

Owner/Developer:
Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY

Architect:
Hugo Subotovsky, AIA
Suffern, NY

Project Financing:
Bank of New York
NYS Housing Trust Fund
First Sterling Financial Group



Features

The project includes a spacious community room with a complete kitchen, and a rooftop garden area providing a quiet place for the tenants to relax and enjoy views of New York City and Long Island Sound. On-grade parking, covered by the building, gives protection from the elements, a convenience especially valued by seniors. An emergency call system, installed throughout the premises, provides reassuring comfort for residents.

Challenges and Solutions

Mountco encountered many challenges with this tight site, which borders an elementary school and fronts a major county thoroughfare and bus stop, in a busy part of the City of Mount Vernon. The prior use of the site caused contamination of the soil with home heating oil, requiring a thorough environmental clean-up procedure. To excavate for the foundation, Mountco had to remove an extensive amount of solid rock using hydraulic hammer drills, because blasting in this urban area was not an option. Due to close proximity to high-tension electric lines on poles along two sides of the building site, Mountco employed special protective metal sheaths and used high cranes to ensure adequate clearance of all site delivered materials. Despite the challenges, Mountco completed the project very successfully, maintaining excellent rapport with the community.



"We are proud to have Mountco in the City of Mount Vernon, both as a builder and developer. It's a blessing for our seniors to have such quality housing."

- The Honorable Ernest D. Davis, Mayor of Mount Vernon, NY

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Cornerstone Residence

Newburgh, New York

Project Description

The Cornerstone project entails the gut rehabilitation of an existing 4-story structure that was formerly the Newburgh Hotel, as well as three adjacent buildings, one being a former Sears Roebuck department store. Cornerstone provides 116 single-residence housing units, 12 artist lofts, and commercial space. Located on Broadway in the heart of Newburgh, Cornerstone provides much needed housing while transforming the downtown area.



Project Summary

Building Type:
Multi-Family, Mid-Rise
Residential/Commercial

Market Category:
Residential/Commercial

Total Square Footage:
107,000 sq. ft.

Units:
128 units

Type of Construction:
Rehabilitation of Masonry and
Timber Structures

Owner/Developer:
Safe Harbors of the Hudson,
Inc.
Newburgh, NY

Architect:
Oaklander Coogan & Vitto
Architects
New York, NY

Project Financing:
NYS Housing Trust Fund
Orange County Home
Program
JP Morgan Chase
The Richman Group Capital
Corp.
NYS HHA Program
NYS Office of Mental Health

Features

The buildings comprising the Cornerstone project are constructed of masonry and heavy timber. The exterior masonry was restored to its original character, which allowed the owner to obtain historic tax credits. The entrances were upgraded, creating a warmer, welcoming atmosphere, and a separate new entrance was added to serve the loft apartments. The interior gut rehabilitation included the replacement of a major portion of the flooring system, extensive environmental remediation, and the installation of all new mechanical and electrical systems.

Cornerstone offers a number of unique features. The artist lofts were especially designed to provide expansive light and workspace. Other customized spaces include large studio areas, a gallery, a library, a community room and office facilities. The overall effect of the renovation was to return the structure to its days of prominence when it was known as the Newburgh Hotel.

Challenges and Solutions

The renovation at Cornerstone was conducted with tenants in residence, "checker-boarded" so that work could be done in individual apartments. This project required timely scheduling and sub-contractor coordination, an effective safety plan and a "tenant-sensitive" management approach that Mountco successfully used with other similar projects.

Working with tenants in place necessitated that all mechanical and electrical systems remain operational throughout the process. Compounding the difficulties was the fact that the various buildings under renovation were constructed at different times with different structural systems. Mountco worked closely with the development team to ensure the work progressed efficiently and cost-effectively, and Mountco's experience carefully balanced the design, construction and tenant-related considerations of this complex project.

"Cornerstone is an extremely complex project with many design and construction challenges. Mountco has gone beyond the traditional role of a general contractor in helping us find practical and cost effective solutions so that this project could be funded. We would not have made it to the closing table without Mountco."

- Patricia Haggerty Wenz, Executive Director, Safe Harbors of the Hudson, Inc.

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Macedonia Towers

Mount Vernon, New York

Project Description

This project entailed major renovation of a senior residence to modernize the facilities and enhance convenience and safety. Located on the edge of the Third Street retail corridor, Macedonia Towers offers independent senior living in comfort and security.

Project Summary

Building Type:
Multi-Family, Mid-Rise
Residential

Market Category:
Independent Living Senior
Housing

Total Square Footage:
59,000 sq. ft.

Units:
97 units

Type of Construction:
Rehabilitation of Concrete
Block and Plank Structure
and Face Brick and Stone
Veneer Façade

Owner/Developer:
Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY

Architect:
Hugo Subotovsky, AIA
Suffern, NY

Project Financing:
Bank of New York
First Sterling Financial
Group
Mount Vernon Industrial
Development Agency



Features

Macedonia Towers, originally built in 1978 for senior citizens, is a 59,000 sq. ft. masonry building of block and plank construction, finished with face brick and stone veneer. Mountco, in conjunction with its partner, Macedonia Baptist Church, undertook this major renovation, which included a new roof and windows, exterior brick re-pointing, installation of new kitchens and bathroom fixtures, new flooring, and a fresh coat of paint for every apartment.

The community room was completely renovated with new cabinets, appliances and flooring. The courtyard was transformed into an oasis with new landscaping, sitting areas and the installation of a new gazebo.

Challenges and Solutions

Mountco performed this renovation work with the building's elderly tenants in place, necessitating extra "care" and consideration during the construction process. By working closely with the contractors, Mountco completed the work earlier than scheduled, keeping inconvenience to the tenants at a minimum.

Financing for this project was particularly complex, involving the combination of a 4% tax credit allocation from New York State, a bond cap allocation from the Empire State Development Corporation, and the issuance of bond financing from the Mount Vernon Industrial Development Agency. HUD approval was required to retire the existing debt, and approvals from the Attorney General's office and the Courts were also necessary because of the involvement of Macedonia Baptist Church, the local community partner. Mountco's expert staff was able to structure this multi-layered financing plan and secure all necessary project approvals.

"We are blessed to have Mountco as our partner on Macedonia Towers and Kings Court. Mountco has helped our congregation fulfill its goal of owning and operating a senior citizen housing complex in our community. They are true partners, including us in all aspects of the project."

-The Rev. Jimmie Hardaway, Jr.,
Pastor, Macedonia
Baptist Church

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Kings Court

Mount Vernon, New York

Project Description

This major renovation project modernized a 1920's era building while maintaining the elegant style and detail of the original construction. The facility provides 21 units of family housing in a convenient urban setting.

Project Summary

Building Type:

Multi-Family, Mid-Rise
Residential

Market Category:

Family Housing

Total Square Footage:

21,000 sq. ft.

Units:

21 units

Type of Construction:

Rehabilitation of Steel and
Concrete Structure and
Masonry Façade

Owner/Developer:

Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY

Architect:

Hugo Subotovsky, AIA
Suffern, NY

Project Financing:

Bank of New York
First Sterling Financial Group
Mount Vernon Industrial
Development Agency



Features

Kings Court was originally built as an office building in the 1920's, then converted to residential use 50 years later. Mountco restored the original decorative stonework and parapet walls to excellent condition, and re-pointed brickwork damaged by age and the addition of modern air conditioning equipment in the 1970's. Mountco also replaced the roof and windows, all kitchens, bathroom fixtures and flooring, and painted each apartment. The result is a quality residential building with renewed life.

Challenges and Solutions

Mountco performed the renovation work on the two- and three-bedroom units and common areas without having the building's tenants, many with small children, vacate the premises. Job safety was of paramount importance to Mountco. The company worked closely with the contractors and residents to conduct the necessary work as efficiently and safely as possible. Mountco's efforts led to the completion of the work ahead of schedule, keeping inconvenience to the tenants at a minimum.

Financing for this project was particularly complex, involving the combination of a 4% tax credit allocation from New York State, a bond cap allocation from the Empire State Development Corporation, and the issuance of bond financing from the Mount Vernon Industrial Development Agency. HUD approval was required to retire the existing debt, and approvals from the Attorney General's office and the Courts were also necessary because of the involvement of Macedonia Baptist Church, the local community partner. Mountco's expert staff was able to structure this multi-layered financing plan and secure all necessary project approvals.

"The First Sterling Financial Group has helped provide financing for many successful Mountco developments. Mountco is a topnotch firm, with an excellent reputation among financing and development professionals."

- Ann Soja,
President, First
Sterling Financial
Group

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Evergreen Senior Housing

Maybrook, New York

Project Description

Three large L-shaped, low-rise residential buildings and a separate community center comprise this project. The campus-like complex, set in a rural area, offers 88 units of independent living senior housing. The vinyl-sided wood frame buildings sport many finishing details that add architectural interest and character.



Project Summary

Building Type:

Multi-family, Low-Rise
Residential

Market Category:

Independent Living Senior
Housing

Total Square Footage:

85,000 sq. ft.

Units:

88 units

Type of Construction:

Wood Frame/Vinyl-Sided

Owner/Developer:

Evergreen Senior Housing,
LP/M&M Orange
Monroe, NY

Architect:

Meckler Associates
Suffern, NY

Project Financing:

HSBC Bank
First Sterling Financial Group

Features

An appealing, pastoral setting with extensive landscaping throughout the complex, including a large naturalistic pond with a fountain, was created. The community center building features a spacious main room with cathedral ceiling, a full window wall and a large outdoor patio area. All apartment units have separate exterior entrances.



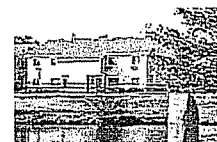
Challenges and Solutions

Extremely harsh winter conditions, including excessive snowfall and cold, threatened to hamper construction, but Mountco's professionalism and commitment met the weather challenge squarely. The project site, once the home of a drive-in movie theater and then a flea market, required water and sewer lines to be extended a relatively long distance, crossing a state highway. Mountco's expertise brought the project to completion successfully.



"Mountco is a top contracting company. Their pride in their work and attention to details is evident in every project."

- Hugo Subotovsky, AIA, Hugo Subotovsky Architects

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Oak Crest

Poughkeepsie, New York

Project Description

This development, situated in a rural campus setting, has 28 townhouses in 8 building clusters. Oak Crest provides very attractive affordable family housing with the feel of a more upscale development.

Project Summary

Building Type:

Multi-Family, Townhouse
Residential

Market Category:

Affordable Family Housing

Total Square Footage:

37,930 sq. ft.

Units:

28 Townhouse Units (in 8
Clusters)

Type of Construction:

Wood-Frame/Vinyl-Sided

Additional Construction:

1,200-ft Approach Road
(NYSDOT Specs)
Fill and Macadam
Construction

Owner/Developer:

Montel, Ltd., (an affiliate of
Mountco)
Scarsdale, NY

Architect:

Hugo Subotovsky, AIA
Suffern, NY

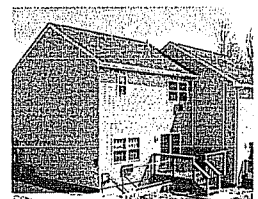
Project Financing:

New York State Housing
Trust Fund
Bank of New York
The Related Capital
Company



Features

Each townhouse is a two-story duplex with individual front and backyard outdoor areas. Each townhouse cluster, with 3 or 4 townhouses grouped together, offers a common laundry room. Finishing details not typical of affordable housing projects add style and class to the project. Built with wood-frame construction according to the latest specifications, the units are vinyl-sided for easy maintenance.



Challenges and Solutions

Mountco's breadth of experience in all aspects of construction made this project and the very challenging site a success. Adjacent to wetlands, Mountco took all necessary precautions to protect these highly sensitive areas, including fencing, run-off and excess silt prevention, and alternate access paths for bringing materials and equipment onto the project site. Mountco also built a 1,200-foot approach fill and macadam road, according to NY State DOT specifications, with appropriate lighting and signage. This effort required extensive grading and rock blasting, the cut and fill of over 20,000 cubic feet of material, and special treatment for sewer and utility lines due to the steep grades.

"Bottom line - Mountco performs. They are true to their word and build a quality product."

- Patrick Martin, The Related Capital Company

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Jenny's Garden - Phase I and II

Marlborough, New York

Project Description

Located in a picturesque suburban setting, this senior living facility includes 66 units in 5 low-rise wood frame, vinyl-sided buildings. Designed and built for ease and convenience, the project combines the best of community and independent senior living, within walking distance of the village of Marlborough.

Project Summary

Building Type:
Multi-Family, Low-Rise
Residential

Market Category:
Independent Living Senior
Housing

Total Square Footage:
63,000 sq. ft.

Units:
66 units

Type of Construction:
Wood Frame/Vinyl-Sided with
Prefab Roof Truss System

Owner/Developer:
Marlborough Associates, LLC
Marlborough, NY

Architect:
Phase I - Swanke Hayden
Connell
New York, NY
Phase II - Marshall
Rosenblum

Project Financing:
NYS Housing Trust Fund
The Related Company



Features

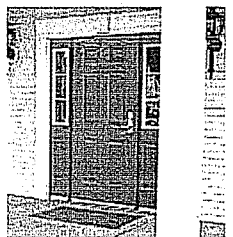
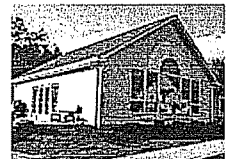
Each building features common entrances, hallways and elevators. Every unit boasts an outdoor patio or balcony terrace, opening onto beautifully landscaped grounds. A fully appointed single-story community center building with stone patio provides ample room for indoor and outdoor events.

Challenges and Solutions

Significant drainage issues, due to a high water table and prior use as a farm, were overcome through extensive excavation and by installing a complex drainage system. Due to the low-lying site, Mountco designed and installed an on-site sewer pumping station and a 400-ft sewer line extension. Mountco quickly and cost-effectively facilitated the erection of steeply pitched, wide-span roofs through the use of 8/12 pre-fabricated truss systems. To provide secondary emergency access to the site, Mountco built a combination vehicle access road and decorative pedestrian bridge spanning an active waterway. This project, converting a dilapidated site into a desirable residential property, highlights Mountco's experience and versatility.

"We consider Mountco to be at the very top of our list of qualified, experienced and professional builders."

-Ray Carmen, Armitage & Co., Inc. (Bonding Agent)



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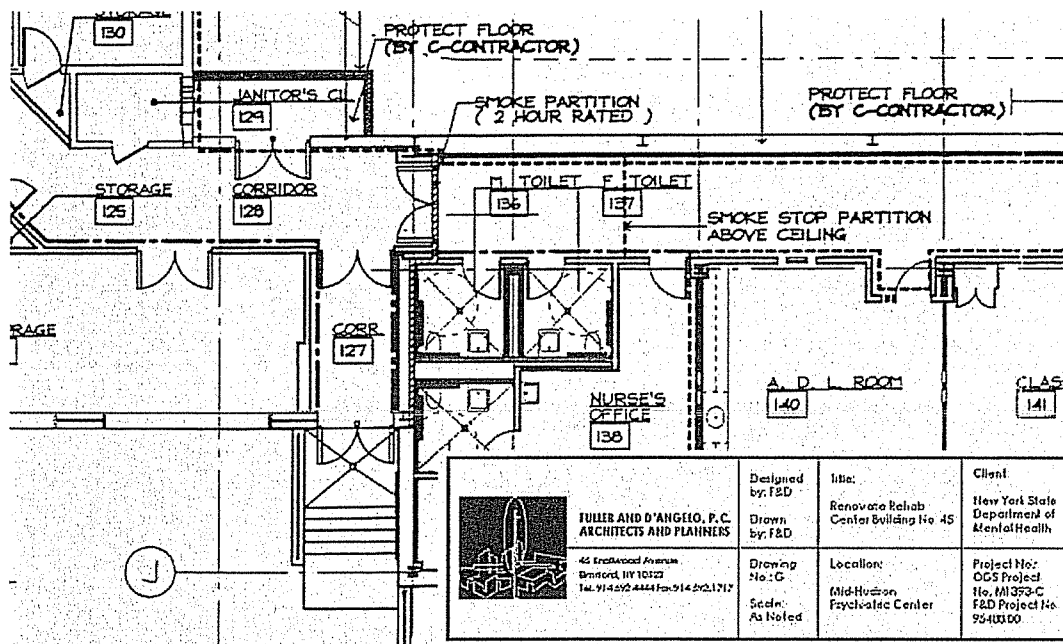
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Mid-Hudson Forensic Psychiatric Center

Goshen, New York

Project Description

This project entailed a gut rehabilitation and new construction addition for the maximum-security forensic psychiatric center. Mountco created a new vocational facility complete with classrooms, office space, a library, gymnasium, pool and physical therapy amenities, which blended beautifully with the original 1940's era annex building.



Project Summary

Building Type:

Institutional Interior Gut Rehabilitation and New Construction Annex

Market Category:

Forensic Psychiatric/Correctional Institution

Total Square Footage:

20,000 sq. ft.
(8,000 sq. ft. Interior Rehabilitation and 12,000 sq. ft. New Construction)

Type of Construction:

Concrete Block and Brick

Owner/Developer:

State of New York
Department of Mental Health
Albany, NY

Architect:

Fuller D'Angelo
Elmsford, NY

Project Financing:

State of New York

Actual project photography prohibited due to security nature of facility

Features

Mountco incorporated numerous security features, unique to this type of facility, in the project construction. Special tamper-proof hardware fasteners and Lexan interior glazing vision panels and partitions were specified and installed throughout the facility. Mountco also installed very specialized high security fencing around the perimeter of the project buildings.

Challenges and Solutions

Early challenges for Mountco included daily scheduling and inspections and inventory of manpower and materials due to the use of the facility and the needs of the occupants.

Mountco faced extraordinary and unusual work procedures and conditions during construction due to the nature of the facility. Mountco had isolated the entire work area with 6-foot high security fencing, and each day all construction workers, tools, materials and vehicles were inspected and checked in and out by detailed inventory. This time-consuming but necessary step resulted in a significantly reduced workday. Additional work stoppages occurred during certain patient activities conducted by the Center. Mountco's superior management talents helped address and alleviate worker morale issues due to the unique work environment and kept the project on track and on budget.

"The Bank of New York has total confidence in both the financial and professional capacity of the Mountco organization. Time after time Mountco has demonstrated its ability to successfully plan and implement its projects in a cost-effective and timely manner."

- Michael Caisse, Vice President, The Bank of New York

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Kiryas Joel Community Medical Center

Monroe, New York

Project Description

This three-story medical building provides office, clinic and lab/diagnostics space for numerous practices specializing in women's and children's health issues. The state-of-the-art facility provides functional, durable and highly technical space required for health care services.

Project Summary

Building Type:
Medical Facility

Market Category:
General - Women and Children

Total Square Footage:
40,000 sq. ft.

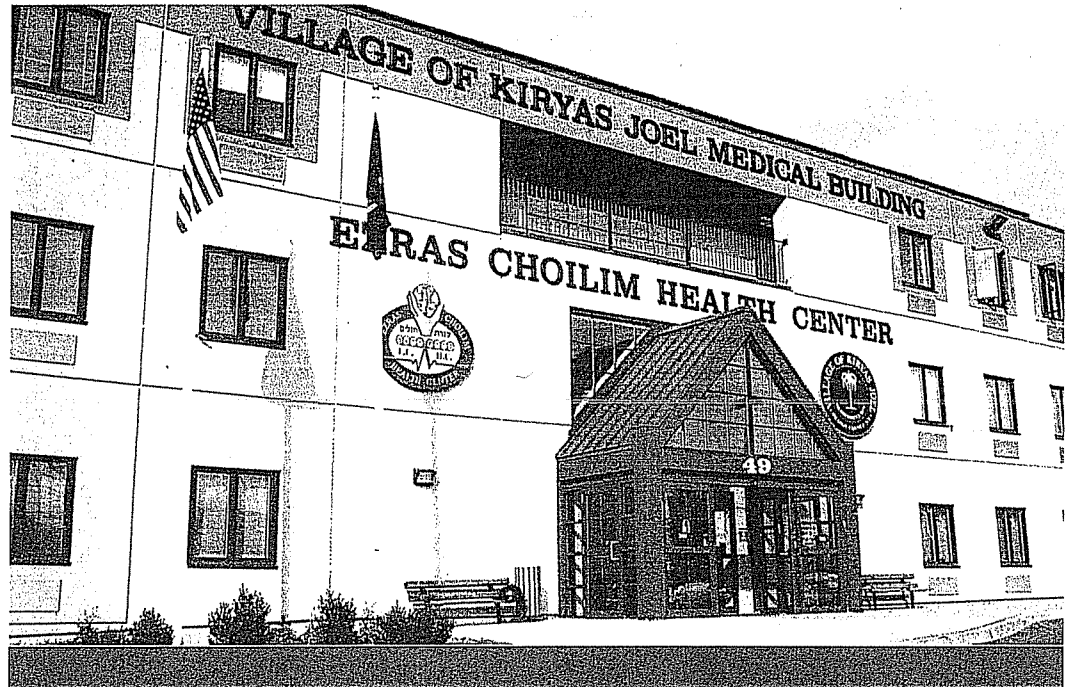
Units:

Type of Construction:
Concrete Block and Plank with EIFS

Owner/Developer:
Kiryas Joel Municipal Local Development Corporation
Monroe, NY

Architect:
Breger Terjesen Associates,
AIA
New York, NY

Project Financing:
HUD Section 108 Loan Guarantee



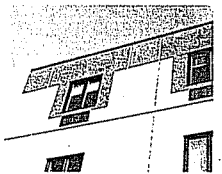
Features

The medical center features modern, efficient facilities for pediatrics, obstetrics, gynecology, ophthalmology, and dentistry all in one convenient location. From the ample parking lot visitors are welcomed into the grand atrium and directed from there to particular doctors' offices. Constructed of concrete block and plank, the building's attractive façade is comprised of custom color EIFS panels, picture window configurations and a glass roof structure entranceway into the atrium.

Challenges and Solutions

Sensitivity was required to work in Kiryas Joel due to the religious orientation and needs of the community. Mountco worked in concert with the Kiryas Joel Municipal Local Development Corporation, the center's owner, to carefully plan and schedule construction, completing the project on time.

Several challenges during construction required close monitoring and creative problem solving. The plans for the center originally called for a two-story building, but after construction was underway, the design was enhanced to add a third story. Work was halted while the architect adjusted the plans, and Mountco developed a fast-track schedule to make up for the lost time. Additional questions regarding the placement of HVAC equipment threatened more delays, but Mountco worked with the community and the local utility provider to resolve the issues most expeditiously.



"As an MBE, I am pleased to say that Mountco has actively sought out and encouraged our participation in its projects. Mountco goes out of its way to work with MBE and WBE companies."

- Christopher Williams,
President, C. Williams Electric

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New York Medical College

Learning Center & Science Center - Valhalla, New York

Project Description

This effort consisted of two projects on adjacent sites at the College. The Learning Center project was a gut rehabilitation of a 40,000 sq. ft., 50-year old psychiatric center, converting the structure into a modern educational facility. The Science Center project required enclosing an open-air courtyard, and partitioning it to create multiple laboratory and classroom spaces.

Project Summary

Building Type:

Institutional Interior Gut Rehabilitation (Learning Center) Institutional Enclosure and Fit-Out of Exterior Courtyard (Science Center)

Market Category:

Educational Facility

Total Square Footage:

54,000 sq. ft.
(Learning Center 44,000 sq. ft. and Science Center 10,000 sq. ft.)

Type of Construction:

Cast-in-Place Concrete with Steel Roof Trusses

Owner/Developer:

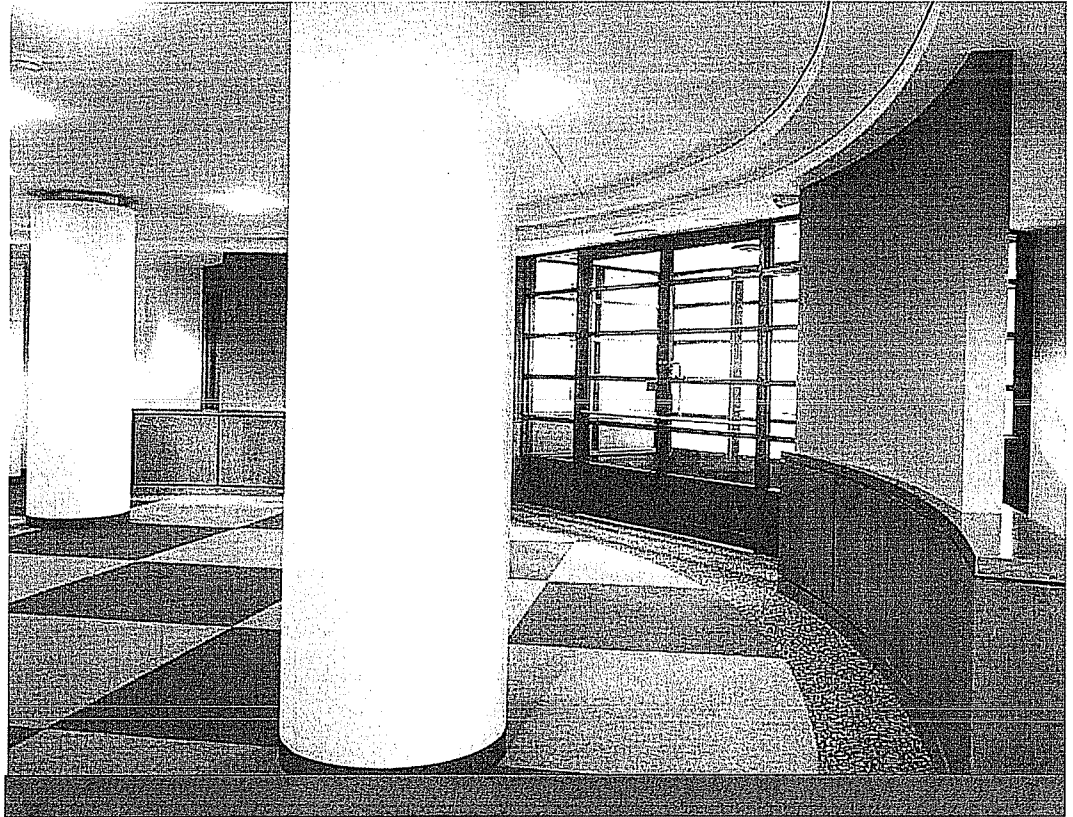
New York Medical College
Archdiocese of NY - New York, NY

Architect:

Fox & Fowle
New York, NY

Project Financing:

New York Medical College

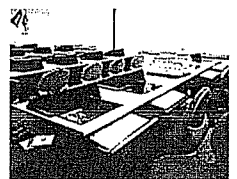
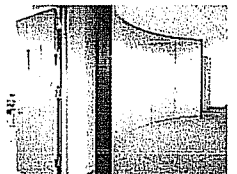


Features

Mountco's expertise with a broad array of material is apparent throughout The Learning Center. Unique curved metal wall panels, which Mountco sourced through special metal shops, adorn vestibules and hallways alike, while special millwork details the circular lobby. Special wiring to accommodate data and telecommunications needs were utilized, as well as custom windows, to preserve the original look of the facility. Replacement of an existing elevator and construction of an additional elevator in a new exterior shaft were also part of the project. The Science Center included special HVAC requirements and bench top compressed air and gas plumbing for the laboratories.

Challenges and Solutions

Mountco's aggressive planning and top quality subcontractors kept the project on track, despite extensive hand-excavation required to create a full height sub-grade basement below the existing Learning Center structure, and running AC chiller lines from an existing adjacent building. The Science Center project posed several material delivery and staging difficulties due to the location of the project space (courtyard) surrounded by occupied structures. Mountco created an elaborate system to pump concrete over the building to the interior courtyard. Once the courtyard was roofed and enclosed, Mountco had to bring all materials in through doorways no wider than 36 inches. Despite these impediments, the entire project was completed on schedule working 7 days-per-week to finish in time for the start of the spring semester.



"Mountco exceeded all our expectations."

- Robert Fox, Jr.,
AIA, Fox & Fowle
Architects

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Notable Quotes

"We consider Mountco to be at the very top of our list of qualified, experienced and professional builders."

- Ray Carmen, Armitage & Co., Inc. (Bonding Agent)

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- Michael Caisse, Vice President, The Bank of New York

"Mountco has constructed projects for the Kiryas Joel Housing Authority and the Kiryas Joel Municipal Local Development Corporation. Each entity found Mountco to be diligent, adaptable and cooperative."

- Moses Neuman, Kiryas Joel Housing Authority

"When you have such an honest collaboration with project partners as we had with Mountco, everything goes well. Mountco was totally committed to creating housing that residents would be proud to live in."

- Eduardo LaGuerre, Executive Director, Neighborhood Association for Intercultural Affairs (NAICA)

"Mountco is a top contracting company. Their pride in their work and attention to details is evident in every project."

- Hugo Subotovsky, AIA, Hugo Subotovsky Architects

"Mountco is a great partner. Mountco shares Grace's vision of providing quality housing and creating economic development opportunities in inner city neighborhoods; the Mountco team has the technical experience and skill to make it happen."

- The Rev. W. Franklyn Richardson, Senior Pastor, Grace Baptist Church, President, Grace Community Development Corporation

"Mountco exceeded all our expectations."

- Robert Fox, Jr., AIA, Fox & Fowle Architects

"Mountco takes a very hands-on approach to developing projects. Their construction expertise and 'can-do' cooperative attitude ensure things go smoothly."

- Joseph Aliotta, Principal, Swanke Hayden Connell Architects

"Mountco takes the time to understand the vision for each project, not just the technical requirements. They breathe life into their work, creating from mortar and stone the vision of the planner."

- Carole Morris, Chief Executive Officer, Mount Vernon Neighborhood Center/President, Community Choice Health Plan

"We are proud to have Mountco in the City of Mount Vernon, both as a builder and developer. It's a blessing for our seniors to have such quality housing."

- The Honorable Ernest D. Davis, Mayor of Mount Vernon, NY

"Bottom line – Mountco performs. They are true to their word and build a quality product. Mountco is a great partner."

- Patrick Martin, The Related Capital Company

"We are blessed to have Mountco as our partner on Macedonia Towers and Kings Court. Mountco has helped our congregation fulfill its goal of owning and operating a senior citizen housing complex in our community. They are true partners, including us in all aspects of the project."

- The Rev. Jimmie Hardaway, Jr., Pastor, Macedonia Baptist Church

"The First Sterling Financial Group has helped provide financing for many successful Mountco developments. Mountco is a topnotch firm, with an excellent reputation among financing and development professionals."

- Ann Soja, President, First Sterling Financial Group

"Cornerstone is an extremely complex project with many design and construction challenges. Mountco has gone beyond the traditional role of a general contractor in helping us find practical and cost effective solutions so that this project could be funded. We would not have made it to the closing table without Mountco."

- Patricia Haggerty Wenz, Executive Director, Safe Harbors of the Hudson, Inc.

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