



August 17, 2026

Suffolk County Economic Development Corporation

H. Lee Dennison Building, 11th Floor

100 Veterans Memorial Highway, P.O. Box 6100

Hauppauge, NY 11788-0099

Re: Application for Financial Assistance – Silver Fox of Northport, LLC

1381-1387 Pulaski Road, East Northport, NY

Dear Members of the Board:

On behalf of Silver Fox of Northport, LLC (the "Applicant"), we respectfully submit this Application for Financial Assistance to the Suffolk County Economic Development Corporation (the "Corporation") in connection with the construction of a new assisted living and memory care facility to be located at 1381-1387 Pulaski Road, East Northport, NY (the "Project").

THE PROJECT

The Project consists of the ground-up construction of a new assisted living and memory care facility at 1381-1387 Pulaski Road in East Northport, Suffolk County, New York. The facility will provide high-quality residential care and memory care services to Suffolk County seniors, addressing a significant and growing demand for specialized elder care housing in the region. The Project represents a major capital investment in Suffolk County and will result in meaningful employment opportunities and community benefits.

PROJECT COSTS AND FINANCING

The total estimated cost of the Project is \$112,021,491, as summarized below:

Raw Land	\$7,079,104
Cost of Rehabilitation	\$1,000,000
New Construction	\$51,236,778
Architecture & Engineering Fees	\$4,000,000
Equipment	\$2,289,812
Legal Fees	\$750,750
Financial Charges	\$31,863,505
Other Soft Costs	\$13,801,642
Total Project Costs	\$112,021,491

The Applicant is seeking tax-exempt bond financing through the Corporation in the amount of \$112,021,491 to fund the full cost of the Project. The Corporation's participation as a conduit



issuer will enable the Applicant to obtain tax-exempt financing, which is essential to the financial feasibility of the Project.

REQUESTED FINANCIAL ASSISTANCE

The Applicant respectfully requests that the Corporation issue tax-exempt bonds in the aggregate amount of \$112,021,491 to finance the construction and equipping of the Project and provide Mortgage Recording Tax Exemption with respect to a proposed mortgage to be granted to secure the Bonds in the same amount. The proceeds of the bond issuance will be applied to the Project costs set forth above. The Applicant understands that the Corporation will act as a conduit issuer and that a financial institution will purchase the bonds and make the underlying loan to the Applicant.

ECONOMIC AND COMMUNITY BENEFITS

The Project will generate significant economic and community benefits for Suffolk County, including:

- Permanent employment for Suffolk County residents in healthcare, nursing, administrative, and support positions;
- Substantial construction-phase employment utilizing local Long Island-based contractors and labor;
- Expanded access to critically needed senior assisted living and memory care services for Suffolk County residents and their families;
- A capital investment of over \$112 million in the East Northport community; and
- Increased economic activity benefiting local businesses and the broader regional economy.

NECESSITY OF FINANCIAL ASSISTANCE

Tax-exempt bond financing through the Corporation is critical to the viability of the Project. The significant capital costs associated with constructing a new assisted living and memory care facility require the interest rate savings that tax-exempt financing provides in order to make the Project financially feasible. Without the Corporation's assistance, the Applicant would be required to rely entirely on taxable financing at materially higher interest rates, which would substantially impair the Project's financial feasibility and potentially prevent it from proceeding.

We appreciate the Corporation's consideration of this Application and look forward to the opportunity to discuss the Project with Corporation staff at the earliest convenience. Please do not hesitate to contact us should you require any additional information.

EDC CONSTRUCTION WAGE POLICY

The Applicant fully intends to comply with the Suffolk County EDC's policy encouraging the use of local labor and payment of the area standard wage during construction. Contractors and subcontractors at every tier will be required to meet these standards, with local Suffolk County and Long Island firms prioritized and compliance monitored throughout the construction period.

Respectfully submitted,
Silver Fox of Northport, LLC

By: 
Arvind Ramakrishnan
President and Authorized Representative

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

H. Lee Dennison Building, 11TH Floor
100 Veterans Memorial Highway
P.O. Box 6100
Hauppauge, NY 11788-0099
(631) 853-4800 Fax: (631) 853-4767

APPLICATION FOR FINANCIAL ASSISTANCE

Date: 8/17/2026

APPLICATION OF: Silver Fox of Northport, LLC
COMPANY NAME

Silver Fox of Northport, LLC

OWNERSHIP OF PROPOSED PROJECT

Type of Application: ☒ Tax-Exempt ☐ Taxable ☐ Lease
☐ Refunding ☒ Not-for-Profit

Please respond to all items either by filling in blanks, by attachment (by marking space "See Attachment Number 1," etc.) or by N.A., where not applicable. This application must be filed in 15 copies. A non-refundable application fee is required at the time of submission of this application to the Suffolk County Economic Development Corporation (the "Corporation"). The non-refundable application fee is \$2,000 for applications under \$5 million and \$4,000 for applications for \$5 million or more. This fee will be applied to the Corporation's Bond Issuance Fee at closing.

At the time of inducement, Bond Counsel will require a \$2,000 deposit which will be applied to actual out-of-pocket disbursements made during the inducement and negotiation processes, and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Corporation prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Corporation's staff to review your draft application.

PLEASE NOTE: It is the policy of the Suffolk County EDC to encourage the use of local labor and the payment of the area standard wage during construction on the project.

I. COMPANY DATA

A. PROPOSED PROJECT OWNER (THE "COMPANY")

NAME Silver Fox of Northport, LLC
ADDRESS 7902 Westpark Drive, McLean, VA 22102
CONTACT Arvind Ramakrishnan POSITION President
PHONE 734-846-1579 FEDERAL EMPLOYER I.D. # 42-3750726

BUSINESS TYPE:

SOLE PROPRIETORSHIP _____

GENERAL PARTNERSHIP _____ or LIMITED PARTNERSHIP _____

State and Date of Organization _____

PRIVATELY HELD CORPORATION X

PUBLIC CORPORATION _____ LISTED ON _____ EXCHANGE

State and Date of Incorporation: New York, 7/10/2026

ATTORNEY Robert B. Womble (K&L Gates LLP)

B. FACILITY USER (tenant using more than 10% of the square footage of the Facility, if different than the Company) (The "SUBLESSEE")

NAME N/A

ADDRESS _____

CONTACT _____ POSITION _____

PHONE _____ FEDERAL EMPLOYER I.D. # _____

BUSINESS TYPE:

SOLE PROPRIETORSHIP _____

GENERAL PARTNERSHIP _____ or LIMITED PARTNERSHIP _____

State and Date of Organization _____

PRIVATELY HELD CORPORATION _____

PUBLIC CORPORATION _____ LISTED ON _____ EXCHANGE

State and Date of Incorporation: _____

(Please provide additional names and information, if any, on a separate sheet and attach it to this questionnaire.)

- C. Any related person to the above proposed to be a user of the Project.

<u>NAME</u>	<u>BUSINESS TYPE</u>	<u>RELATIONSHIP</u>
N/A		

- D. Principal stockholders or partners of the Company or the Sublessee, if any (i.e., owners of 5% or more equity in the Company or the Sublessee):

<u>NAME</u>	<u>% OWNED</u>	<u>WHICH COMPANY</u>
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

- E. If any of the above persons, or a group of them, owns more than 50% interest in the Company or the Sublessee, list all other persons which are related to the Company or the Sublessee by virtue of such persons having more than a 50% interest in the Company or the Sublessee.

N/A

- F. Is the Company or the Sublessee related to any other person by reason of more than 50% common ownership? If so, indicate the name of each related person and the Company's or Sublessee's relationship to such person.

N/A

- G. List the Company's and the Sublessee's parent corporations, sister corporations and subsidiaries, if any.

Silver Fox Senior Living, Inc. ("Sole Member")

- H. Has the Company or the Sublessee (or any other entity listed in answer to questions C-G above) been involved in or benefited by any prior industrial development bond financing or JDA financing in the town in which this Project is located, whether through the Corporation, JDA or another issuer? If so, please explain in full (e.g., name of issuer and beneficiary; original amount of issue; date of issue; current amount outstanding; purpose of issue; etc.).

See attached schedule.

- I. Has the Company or the Sublessee (or any related person) made a public offering or private placement of its stock within the last year? If so, please describe and provide the Offering Statement used.

No.

- J. Has the Company or the Sublessee (or any related person) applied to any town IDA in regard to this Project? If so, please provide details of any action taken with respect to and the current status of such application.

No, but will be applying for Suffolk County IDA benefits as well as Suffolk County EDC benefits.

- K. List the major bank references of the Company.

PNC Bank - Jason Schreiber - 919-918-4206 -

jason.schreiber@pnc.com

II. COMPANY'S OPERATIONS AT CURRENT LOCATION

- A. Address N/A
- B. Acreage of existing facility N/A
- C. Number of buildings and square feet of each building N/A
N/A
- D. Owned or leased N/A
- E. Please describe the type of operation (e.g., manufacturing, wholesale, distribution, retail, etc.) and products and services at current location:
N/A
- F. Employment (current number of full-time employees or the equivalent)
N/A
- G. Annual payroll amount N/A

III. PROPOSED PROJECT DATA

- A. Location of Project - Please attach a map highlighting the location of the project. In addition, please give the real property tax map number and exact street address of the Project, including the village and town where the Project will be located. (If no street address, please include a survey and the most precise description available):
Tax map District: 0400 Section: 127.00 Block: 01.00 Lot: 065.001
1381-1387 Pulaski Rd, Town of Huntington, Suffolk County NY 11731
- B. Project Site - Please submit 3 copies of preliminary plans or sketches of the proposed acquisition, rehabilitation, or construction (under separate cover).
1. Acreage: 6.12 acres
 2. Acquisition of existing buildings: 4
 - a) Existing buildings to be acquired (number and square feet of each building):
Building 1: 1,136 SF ; Building 2: 610 SF ; Building 3: 341 SF
Building 4: 1,401 SF

- b) Does the Project consist of additions and/or renovations to existing buildings? If so, indicate the nature of the expansion and/or renovation in reasonable detail.

See attached schedule.

3. New Construction:

- a) Number and square feet of each new building to be constructed:

72,092 SF

- b) Builder or contractor and address:

EW Howell Construction Group

245 Newtown Rd, Plainview, NY 11803

- c) Architect and address:

Kimmel Bogrette

482 Norristown Rd., Suite 200, Blue Bell PA 19422

4. Present use of the Project site:

VACANT/RESIDENTIAL

5. Present user of Project site:

Sunrise Northport Land, LLC

6. Relationship of present user of Project site to the Company:

N/A

- C. What will the building or buildings to be acquired, constructed or expanded be used for by the Company (include description of products to be manufactured, assembled or processed and services to be rendered; PLEASE NOTE: The Tax Reform Act of 1986 limits the type of facilities eligible for tax-exempt financing to manufacturing facilities)?

Applicant plans to develop, own, and operate a proposed 86-unit assisted living and memory care community on the site.

- D. If any space in the Project is to be leased by the Agency or the Company to third parties, indicate the total square footage of the Project to be leased to each tenant, and the proposed use of that space by each tenant. Although the tenants may not yet be known, the purposes for which the Project will be used must still be indicated (e.g., manufacturing, office, warehouse, etc.). Use a separate sheet, if necessary.

The project is a senior living community that will extend residential leases to
tenants.

- E. List principal items or categories of equipment to be acquired as part of the Project.
Wastewater treatment systems, electrical switchgear, elevators, prefabricated
fireplaces, trash compactors, fire and water pumps, ventilation units, small
electronics, shuttle vans, exercise equipment, A/V and telephone systems,
security/CCTV systems, IT servers/equipment, common area furnishings, etc.

- F. Has construction work on the Project begun? If so, complete the following:

1.	Site clearance	☒	yes	☐	no	10	% complete
2.	Foundation	☐	yes	☒	no	0	% complete
3.	Footings	☐	yes	☒	no	0	% complete
4.	Steel	☐	yes	☒	no	0	% complete
5.	Masonry	☐	yes	☒	no	0	% complete

6. Other (describe below):

Tree clearing.

G. Existing facilities within New York State:

1. Are there other facilities owned, leased or used by the Company (or any related person) within the state? If so, tell whether such facilities are owned, leased or otherwise used and describe the terms of the Company's (or any related person's) interest in such facilities.

The Company does not own, lease, occupy, or otherwise use any other facilities in the State of New York. Sunrise Senior Living, the Company's third-party property manager and developer, manages and/or owns 23 facilities located in New York.

2. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project?

☐

Yes

☒

No

3. If you answered "No" to question 2, above, please explain in detail how current facilities will be utilized and whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry.

See attached schedule.

4. If you answered "Yes" to question 2, above, please indicate whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry and explain in detail.

N/A

5. Has the Company thought about moving to another state? If so, please explain.

See attached schedule.

6. Will the Project meet current zoning requirements at its proposed location?

☒ Yes ☐ No

- a) What is the present zoning? R-20 Resident District
- b) What zoning is required? R-HS Residential Health Services District
- c) If a change of zoning is required, please provide the details/status of any change of zoning request.

A change of zone classification to R-HS Residential Health

Services District has been approved.

H. Does the Company (or any related person) currently lease the Project site?

☐ Yes ☒ No

I. Does the Company (or any related person) now own the Project site?

☐ Yes ☒ No

Property is owned by an affiliate of Sunrise and will be transferred/sold to Silver Fox of Northport, LLC at closing of this transaction

1. If so, indicate:

- a) Date of purchase N/A
- b) Purchase price N/A
- c) Balance of existing mortgage N/A
- d) Holder of mortgage N/A
- e) Special conditions N/A

2. If not, does the Company (or any related person) have an option or a contract to purchase the site and/or any buildings on the site?

☐ Yes ☒ No

3. If so, please attach a copy of the option or contract and indicate:

- a) Date signed _____
- b) Purchase price _____
- c) Proposed settlement/closing date _____

IV. PROJECT COSTS

- A. Give an accurate estimate of the cost of each of the following items, specifying in each instance the portion of such costs to be financed with tax-exempt IDB proceeds, if applicable:

	<u>TOTAL COST AND % EXEMPT FINANCED</u>	
LAND*.....	<u>7,079,104</u>	(<u>100</u> %)
ACQUISITION AND REHABILITATION COSTS:		
Existing Building **		(<u> </u> %)
Cost of Rehabilitation	<u>1,000,000</u>	(<u>100</u> %)
COSTS OF NEW CONSTRUCTION:		
Construction of New Building	<u>51,236,778</u>	(<u>100</u> %)
New Additions to or Expansions of Existing Building		(<u> </u> %)
ENGINEERING & ARCHITECTURAL FEES	<u>4,000,000</u>	(<u>100</u> %)
EQUIPMENT TO BE INSTALLED AT FACILITY	<u>2,289,812</u>	(<u>100</u> %)
LEGAL FEES (Bank, Bond & Company)	<u>750,750</u>	(<u>100</u> %)
FINANCIAL CHARGES (specify)	<u>31,863,505</u>	(<u>100</u> %)
OTHER FEES/CHARGES, etc. (specify):		
Other soft costs	<u>13,801,542</u>	
TOTAL PROJECT COSTS:	\$ <u>112,021,491</u>	(<u>100</u> %)
AMOUNT OF BOND REQUESTED:	\$ <u>112,021,491</u>	

* If acquiring land, please note that Federal law prohibits the use of 25% or more of tax-exempt IDB proceeds for the purchase of land.

** If acquiring existing buildings, please note that Federal law prohibits the acquisition of existing buildings with tax-exempt IDB proceeds unless the rehabilitation expenses of the building are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt IDB proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions).

B. Method of financing costs:

	<u>AMOUNT</u>	<u>TERM</u>
1. Tax-exempt IDB financing	\$ <u>112,021,491</u>	<u>40</u> years
2. Taxable IDB financing	\$ _____	_____ years
3. JDA or other governmental funding	\$ _____	_____ years
4. Other loans	\$ _____	_____ years
5. Company's/Owner's equity contribution***	\$ _____	
TOTAL PROJECT COSTS:	\$ <u>NaN</u>	<u>\$112,021,491</u>

- C. Have any of the above costs, which are to be reimbursed out of tax-exempt bond proceeds, been paid or incurred (including contracts of sale or purchase orders) as of the date of this application?

☒ Yes ☐ No

If so, please give particulars on a separate sheet.

- D. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the tax-exempt bond proceeds? Give details.

See attached schedule.

- E. Will any of the funds to be borrowed through the Corporation be used to repay or refinance an existing mortgage, outstanding loan, or an outstanding IDB issue? Give details.

N/A

*** If a project financed with IDB proceeds is to be owned by a realty company/partnership, but will be subleased for use by another person, at least a 5% owner equity contribution is suggested.

- F. Has the Company made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom.

Yes. Sunrise & Silver Fox have engaged HJ Sims and JLL to serve as investment bankers for the project.

V. MEASURES OF GROWTH AND BENEFITS

- A. Please complete the chart below by indicating on line #1 the present number of full-time or equivalent employees and the annual payroll for all current facilities of the Company. On line #2, please provide the information with respect to Suffolk County facilities only. (If no facilities are currently in Suffolk County, indicate "0.") On lines #3 and #4, provide projections of employment and payroll at the proposed Project in Suffolk County for the first and second year after the Project's completion:

	<u>Full Time or Equivalent Employees</u>	<u>Annual Payroll \$</u>
1. PRESENT (All Current Facilities)	0	0
2. PRESENT (Suffolk County Only)	0	0
3. FIRST YEAR (Suffolk County Only)	44	3,037,351.19
4. SECOND YEAR (Suffolk County Only)	54	3,539,027.24

- B. What if any, will be the expected increase in the annual dollar amount of sales?

\$ estimated to be \$1,250,000 annually

- C. Describe, if applicable, other benefits anticipated as a result of this Project.

See attached schedule.

VI. PROJECT CONSTRUCTION SCHEDULE

- A. What is the proposed date for commencement of construction or acquisition of the Project?

Acquisition by Sunrise: July 2026

Construction: beginning in or around October 2026

- B. Give an accurate estimate of the time schedule to complete the Project and when the first use of Project is expected to occur (use additional sheets if necessary).

Construction is expected to begin in or around October

2026 and take approximately 16 months, with substantial

completion anticipated in or around February 2028. Following

an estimated 2 to 4 months licensing period, the first use of the

Project, including initial resident move-ins, is expected to occur in

or around April to June 2028.

- C. At what time or times and in what amount or amounts is it estimated that funds will be required? Please provide your most accurate present estimate.

See estimated draw schedule attached.

VII. ATTACH THE FOLLOWING FINANCIAL INFORMATION OF THE COMPANY

- A. Financial statements for last two fiscal years (unless included in the Company's annual report).
- B. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
- C. Quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent annual report, if any.
- D. In addition, please attach the financial information described above in items A, B and C of any expected guarantor of the proposed bond issue other than the Company.

CERTIFICATION

Arvind Ramakrishnan (Name of chief executive officer of company submitting application) deposes and says that he is the President (title) of Silver Fox of Northport, LLC (company name), the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof and that the same is true to his knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by Silver Fox of Northport, LLC (company name) is because said company is a corporation. The grounds of deponent's belief relative to all matters in said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of said corporation and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Suffolk County Economic Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of Applicant in connection with this application and all matters relating to the issuance of bonds. If, for any reason whatsoever, Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application, or if Applicant is unable to find buyers willing to purchase the total bond issue, then upon presentation of an invoice, Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond counsel for the Corporation and fees of general counsel for the Corporation. Upon the successful conclusion and sale of the bond issue, the Applicant shall pay to the Corporation an administrative fee set by the Corporation not to exceed an amount equal to 3/4 of one percent of the face amount of the bond issue, which amount is payable at closing. The Applicant understands that the Corporation's bond counsel's fees, general counsel's fees and administrative fee are considered issuance expenses and, therefore, can only be paid for or reimbursed out of the proceeds of any resultant tax-exempt bond issue up to an aggregate amount not exceeding 2% of the face amount of such tax-exempt issue.

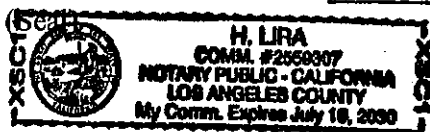


Chief Executive Officer of Applicant

Sworn to before me this

day of September, 2026

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.



State of California, County of Los Angeles

Subscribed and sworn to (or affirmed)

Before me this 2nd day of September 2026

By Arvind Ramakrishnan

proved to me on

The basis of satisfactory evidence to be the Person(s) who appeared before me.

Signature



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

Please be advised that Chapter 692 of the Laws of 1989 (signed into law July 22, 1989) amends Section 30 of the general municipal law to institute additional financial reporting requirements on all IDA's in New York State. Of particular importance to IDA applicants is a Section 859 (copy attached). This section requires IDA's to transmit financial statements within 90 days following the end of an Agency's fiscal year (SCIDA FY = 1/1 - 12/31), prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development, and the governing body of the municipality for whose benefit the Agency was created (Suffolk County Legislature). These audited financial statements shall include supplemental schedules listing the following information:

1. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
2. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Name and address of each owner of the project.
 - c. The amount of tax exemptions granted for each project.
 - d. Purpose for which the bond was issued.
 - e. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - f. Bond maturity date.
 - g. Federal tax status of the bond issue.

Please sign below to indicate that you have read and understood the above.



Chief Executive Officer of Applicant

9/2/26, 2026

Date

Schedule A

Section 1, Part H:

Has the Company or the Sublessee (or any other entity listed in answer to questions C-H Above) been involved in or benefited by any prior industrial development bond financing or JDA financing in the town in which this Project is located, whether through the Corporation, JDA or another issuer? If so, please explain in full (e.g., name of issuer and beneficiary; original amount of issue; date of issue; current amount outstanding; purpose of issue; etc.).

Silver Fox of Northport, LLC has not conducted any previous business in the Town or County, nor has it been involved in or benefited from any prior industrial development bond financing or JDA financing in the Town in which the Project is located.

However, the third-party developer/manager affiliated with the Project has previously worked with the Suffolk County Industrial Development Agency in connection with the 300 West Hills Road project.

In addition, this specific Project was previously approved for Suffolk County IDA benefits. However, those benefits were never achieved because the Project was not built due to a lack of available equity and debt funding in the market at that time. The Project is now returning in a different structure, and with the support and benefits of the EDC and IDA, the Project is expected to be financeable and capable of being built.

Section 3, Part B, Subsection 3-b

Does the Project consist of additions and/or renovations to existing buildings? If so, indicate the nature of the expansion and/or renovation in reasonable detail.

Demolition of existing ~1,800 SF detached structure and ~1,600 SF adaptive reuse of existing single-family home.

Section 3, Part G, Subsection 3

If you answered “No” to question 2, above, please explain in detail how current facilities will be utilized and whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry.

The Applicant does not currently operate any facilities in New York. Accordingly, there are no existing Applicant facilities in the state that can be utilized to meet the need addressed by the Project.

The proposed facility is therefore an important and reasonably necessary step for the Applicant to enter the New York assisted living and memory care market and to serve a demonstrated need in the vicinity of the Project and throughout Suffolk County more broadly. The Project will add much-needed capacity for seniors who require supportive residential care, including specialized memory care services, in a market where demand for high-quality senior housing and care options continues to grow.

Sunrise Senior Living, the Applicant’s third-party property manager and developer, will continue to manage and operate its existing New York facilities in the ordinary course. Those facilities will not be displaced, reduced, or otherwise adversely affected by the proposed Project. Rather, the Project will complement the existing senior care landscape by expanding available options for seniors and families in Suffolk County.

Section 3, Part G, Subsection 5

The Applicant, its third-party developer, and its third-party manager regularly evaluate and pursue senior living development and operating opportunities in multiple markets outside New York, including Connecticut, New Jersey, Massachusetts, California, Washington, Maryland, Virginia, Washington, D.C., Florida, Toronto, and Vancouver.

The Applicant and its project partners have finite capital, development resources, and management capacity, and must allocate those resources among competing opportunities in multiple jurisdictions. Accordingly, the proposed Project must compete internally against other potential projects that may offer different economic profiles, development timelines, regulatory requirements, and incentive opportunities.

Agency assistance is therefore an important factor in determining whether the proposed Project can proceed in New York. Without such assistance, the Applicant and its project partners may determine that limited capital and resources are better deployed in other markets where project economics are more feasible or where public support makes development more viable.

Sunrise Senior Living, the Applicant's third-party manager, currently operates communities across 31 states and internationally, demonstrating substantial experience managing senior living communities across a broad range of markets. This geographic platform provides the Applicant and its project partners with the practical ability to pursue opportunities outside New York if the proposed Project cannot be advanced on economically sustainable terms.

Section 4, Part D

Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the tax-exempt bond proceeds? Give details.

Yes. Certain amounts related to working capital and project costs incurred prior to closing are included in the proposed uses of the tax-exempt bond proceeds.

To date, Sunrise Development, Inc., as the third-party developer for the Project, has funded project-related costs and services on behalf of the Project. At the closing of the tax-exempt bond financing, Sunrise Development, Inc. is expected to be reimbursed for eligible project costs and services paid to date, to the extent permitted under applicable tax-exempt bond financing rules.

The project sources and uses also include an appropriate amount of working capital funding customarily required by tax-exempt bond investors. Any working capital component is intended to remain within applicable IRS limits and will be used only for eligible Project purposes.

Section 5, Part C

Describe, if applicable, other benefits anticipated as a result of this Project.

The Project is expected to provide substantial community and public benefits by addressing a significant unmet need for assisted living and memory care services in the area.

Demand for the Project is supported by strong local demographic trends, including a growing senior population and a substantial concentration of qualified senior and caregiver households within the market area. Despite this demand, the local market currently has only four comparable assisted living and memory care communities, totaling approximately 412 units. This limited supply has resulted in low market penetration rates, indicating that the area is underserved and that additional capacity is needed.

The Project will expand local access to high-quality assisted living and specialized memory care services, allowing seniors to remain closer to family, caregivers, healthcare providers, and their existing community. The community will also support aging in place by offering residents a safe, supportive, and maintenance-free residential setting with services tailored to changing care needs over time.

In addition to increasing senior care capacity, the Project is expected to create construction and permanent employment opportunities, generate economic activity during development and operation, and contribute to the broader senior care infrastructure in Suffolk County. The proposed community will provide a resident-focused environment centered on choice, flexibility, dignity, and quality of life, while helping meet an important and growing need for seniors and families in the surrounding area.

1381 1387 Pulaski Road, East Northport, NY Spent to Date (as of 8.11.2026)	
Category	Spent To Date
Site Acquisition & Other Site Acquisition Costs	\$6,994,723
Total Land Costs	\$6,994,723
Architecture & Engineering Costs	\$2,118,079
Construction Testing & Other Consultants	\$387,592
Total Design Costs	\$2,505,671
Permits and Fees	\$84,411
Legal (Entitlement & Zoning)	\$234,951
Total Entitlement & Permitting	\$319,362
Legal (Construction, Licensing, etc.)	\$116,844
Total General Costs	\$116,844
Total Project Costs	\$9,936,601

Start of Month	Draw Schedule	% of Costs
11/15/2026	Expecting Closing Date	15.63%
12/1/2026	Month 1	4.34%
1/1/2027	Month 2	3.55%
2/1/2027	Month 3	3.49%
3/1/2027	Month 4	3.97%
4/1/2027	Month 5	4.19%
5/1/2027	Month 6	4.28%
6/1/2027	Month 7	4.64%
7/1/2027	Month 8	4.76%
8/1/2027	Month 9	4.87%
9/1/2027	Month 10	5.18%
10/1/2027	Month 11	5.76%
11/1/2027	Month 12	6.25%
12/1/2027	Month 13	6.65%
1/1/2028	Month 14	6.87%
2/1/2028	Month 15	5.81%
3/1/2028	Month 16	4.30%
4/1/2028	Month 17	2.22%
5/1/2028	Month 18	1.64%
6/1/2028	Month 19	1.63%
	Total	100.00%