



St. Lawrence County Industrial Development Agency Application for Assistance (revised 9/2024)

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the USDA, Director, Office of Civil Rights, Washington, D.C. 20250.

INSTRUCTIONS

1. The Agency will not take action on any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Please answer all questions using "None" or "Not Applicable" where the question is not appropriate to the project which is the subject of this application ("the Project"). If more space is needed to answer a question, please attach a separate sheet.
3. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
4. The applicant will be required to pay the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. If applicable, the costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
5. The Agency has established a project fee for each type of project in which the Agency participates. Unless the Agency agrees in writing to the contrary, this project fee is required to be paid by the applicant at or prior to the granting of any financing assistance by the Agency.

FEE SCHEDULE

The forms of assistance listed below have a fee of 1% of the total bond series or project cost benefited by the Agency assistance, as applicable. A non-refundable fee of \$2,000 is payable to the SLCIDA at the time the application is submitted which will be credited toward the total fee at closing. If you are applying for multiple types of assistance only one fee of \$2,000 is due. **The non-refundable application fee for Renewable Energy Projects is \$5,000.**

- Tax Exempt Industrial Revenue Bonds – Complete Appendix A & B
- Payment in Lieu of Taxes (PILOT) Including RPTL Section 487 – Complete Appendix B
- Mortgage Recording Tax Exemption – Complete Appendix B
- Sales and Use Tax Exemption – Complete Appendix B

Applicant/Company Information

Applicant Name:	<u>Vecino Group New York, LLC</u>	Federal ID#:	<u> </u>
Address:	<u>305 W Commercial</u>	Contact Name:	<u>Rick Manzano</u>
City/State/Zip:	<u>Springfield, MO</u>	Contact Title:	<u>Chairman</u>
Telephone:	<u> </u>	Contact Email:	<u> </u>
Alternate Phone:	<u>N/A</u>	Cell:	<u> </u>
		Fax:	<u>N/A</u>

Will the proposed project be located within the municipality of the applicant's current operations? Yes No N/A

FORM OF ENTITY:

- Privately Held Corporation
- Public Corporation (Listed as _____ on _____ Exchange)
- Limited Liability Company
- Partnership: General Limited Number of Partners: _____ General _____ Limited
- Other: _____

For assistance please contact St. Lawrence County Industrial Development Agency at (315) 379-9806/TDD Number: 711

If the entity is a Corporation, Limited Liability Company or Partnership:

Date Established: 07/02/2023 Place of Organization: Missouri SIC Code: 1522

If the entity is currently located outside New York State, is it authorized to do business in New York State? Yes No
 N/A

Principal Officers:

Name	Title
<u>Rick Manzardo</u>	<u>Chairman</u>
<u>James Matthew Miller</u>	<u>CEO</u>
<u>Aaron Henry</u>	<u>President</u>
<u>Baxter Reecer</u>	<u>COO</u>

Principal Owners with 10% or more in equity holdings with a percentage ownership:

Name	Percentage
<u>Rick Manzardo</u>	<u>50%</u>
<u>James Matthew Miller</u>	<u>50%</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Is the Company, or are the owners of the Company, involved in any lawsuits which could have a financial impact on the Company? Yes No

Has the Company, or any of its owners, ever been involved in bankruptcy? Yes No

Are the owners of the Company citizens of the United States? Yes No

Has the Applicant (or any related company) been involved in any prior financing, whether by this Agency, or by a financial institution, in the county in which this project is located? Yes No

If yes, please explain:

Bank References:

Citibank, Carrie Lee
M1 Bank, Bob McLain
James Dunton, Raymond James Affordable Housing Investments

Major Trade References:

Classic Environmental, Tom Perrault
West Winds Contracting, Bill Paro
Villnave Construction Services, Gregg Villnave

Legal Counsel: Nixon Peabody
Contact: Matt Carrigg
Address: 130 Clinton Square
City/State/Zip: Rochester, NY 14604
Telephone:
Contact Email:

Are there any concerns that may be regarded as parent companies, subsidiaries, or affiliates of the Company, including concerns in which the Company or any of its principals holds an interest greater than 5%? Yes No

If yes, please provide a list of names and addresses of all concerns. Attach additional pages as needed.

Name: Please see attached sheet
Address:
City/State/Zip:
Nature of Relationship: % Ownership

Business History

Provide a brief history of the Company including changes in ownership operations, overview of operating performance, location and size of current operations, products and/or services, major accounts, principal competitors, and major events affecting sales and/or expenses:

The following description is for Vecino Group New York, to date a separate Single Purpose Entity has not been established for this development. Prior to construction commencement, a single purpose entity will be formed.

Vecino Group is a vertically integrated affordable housing development firm with more than a decade of experience delivering high quality, mission driven communities primarily across New York, Missouri, Georgia, and Texas. Since its founding in 2012, Vecino Group has combined in house expertise in pre-development, finance, construction, asset management, and property management to execute projects that consistently meet stringent Low Income Housing Tax Credit requirements while optimizing cost efficiency and schedule performance. Our collaborative approach unites public and private partners—ranging from state housing finance agencies and national equity syndicators to local nonprofit service providers—to structure financing, design resilient building systems, and deliver supportive services that enhance resident well being. Vecino Group's portfolio includes over 2,000 affordable units placed in service, plus many more in construction. With more than \$400 million in tax credit equity leveraged, and a track record of successful public private partnerships that drive downtown revitalization, economic opportunity, and long term neighborhood stability, Vecino Group is very comfortable with this type of development. Over the last decade, there has been no change in ownership or operations. Vecino currently has 120 employees and we are dedicating more staff to maximize our impact on core regions, such as upstate NY.

Site Information

Project Address: 56 Main Street
 City/State/Zip: Potsdam, NY 13676
 Town: Potsdam
 Village/City: Potsdam
 School District: Potsdam
 Tax Map Parcel: 64.059-10-2

Note utilities currently on site:

<input checked="" type="checkbox"/> Municipal Water	<input checked="" type="checkbox"/> Municipal Sewer
<input checked="" type="checkbox"/> Electric	<input type="checkbox"/> Telecom
<input checked="" type="checkbox"/> Gas	
<input type="checkbox"/> Other:	
<input type="checkbox"/> Other:	

Who is the current legal owner of the proposed site?	Clarkson University
What is the size of the existing facility and site, if applicable?	56,715, 1.7 acres
What is the size of the proposed facility and site?	56,715 sf, 1.7 acres
What is the current zoning of the project site?	Innovation District
Does the project require local planning or permitting approvals?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes, please explain:	Site plan approval is needed, project is zoned correctly
Will the project meet zoning regulations after completion?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If no, explain what zoning changes will be needed:	N/A
Identify any Federal, State or local regulatory agencies or boards that will need to approve your project, or will oversee your operations:	SHPO will review historic modifications, HCR will need to approve tax credits and will oversee construction.
Will a site plan application need to be filed? If yes, please include a copy, if prepared.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has the company completed the required SEQR application?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
If yes, what is the date of the application?	

Project Description

Description of the project: (check all that apply)

- | | |
|--|---|
| <input type="checkbox"/> New construction | <input checked="" type="checkbox"/> Purchase of new machinery and equipment |
| <input type="checkbox"/> Addition to an existing facility | <input type="checkbox"/> Refinancing of an existing project |
| <input checked="" type="checkbox"/> Renovation and modernization of an existing facility | <input type="checkbox"/> Other: |
| <input checked="" type="checkbox"/> Acquisition of an existing facility | <input checked="" type="checkbox"/> Other: Rehab to historic standards |

Project Type for all end users at project site: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Facility For Aging |
| <input type="checkbox"/> Back Office | <input checked="" type="checkbox"/> Multi-Tenant |
| <input type="checkbox"/> Retail | <input type="checkbox"/> Equipment Purchase |
| <input checked="" type="checkbox"/> Acquisition of an existing facility | <input type="checkbox"/> Civic Facility (not for profit) |
| <input type="checkbox"/> Mixed Use | <input type="checkbox"/> Commercial |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Other: |

What is the proposed commencement date of construction or acquisition of the project? **10/2026 if funded on first H**
What is the timetable for the project including when the project will be in full use? **Full use 22 months after con**

Provide a brief description of the Project. Please identify specific uses and activities occurring within the project location. List proposed products to be manufactured and/or services to be rendered and the markets for those goods and services. Include impact on Company in terms of its operations, profitability, marketing, and other significant operating financial factors. Attach additional pages as needed.

Congdon Hall has sat vacant in its current state for too long, acting as an anchor on the core of Potsdam. Multiple groups, including us, have looked at possible ideas to bring this once active building back to life. Given the success of The Quarry, in Old Snell Hall, we felt a similar idea would also be a success, and welcomed by HCR. The Quarry currently has 29 people on the 1BR wait list and 14 more on the 2BR waiting list. The renovation of Congdon Hall will result in 53 affordable housing units, with units included mostly 1BR, but also a few 2BR and 3BR units. In addition to the residential units in Congdon, tenant amenities will be included to accentuate living conditions, and this development will play off of The Quarry to complete the campus. Vecino Group is discussing this project with a local nonprofit service provider to have an office onsite to provide services for 8 units that would house those with Intellectual or Developmental Disabilities. A separate funding application will be made to integrate this service provider, and funding will not be confirmed until October. Regardless of this determination, the unit mix and rent levels will not adjust. Design and Construction of this development will keep an eye towards sustainability, providing an all electric building that is targeting Enterprise Green Community standards. As the second project in Potsdam, we have a good history with the local subcontractor base and intend to hire as many local firms and source local materials as financially feasible. We have been mindful of future North Country work, having participated in the last couple Clarkson University Job Fairs. This development will immediately lead to several internal staff dedicated to this region for the next 2 years, plus potential hiring of more local graduates and tradespeople. While Vecino Construction employs approximately 40-50 people, there will be 4 assigned to this project. The intent will be to use as much local labor, suppliers, and subcontractors as possible.

Does the Applicant intend to lease or sublease more than 10% (by area or fair market value) of the Project?

Yes No

Does the Project include facilities or property that is primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes (*complete shaded box below*) No

If the answer to the previous question is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____

If more than 33.33%, indicate whether any of the following apply to the Project:

Will the Project be operated by a not-for-profit corporation? Yes No

Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes No

If yes, please explain: _____

Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes No

Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes No

If yes, please explain: _____

Is the proposed project a Franchise? Yes No

If Yes, please provide a Franchise Agreement.

Will the Project be located in a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has 1) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of household receiving public assistance, and 2) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year in which the data relates? Yes No

If yes, please explain: _____

Does the applicant have other facilities or related companies located in New York State, outside of the jurisdiction in which the project will take place? Yes No

If yes, will this other facility or company be closed or have operations reduced as a result of this proposed project?

Yes No

If yes, please explain: _____

Are there any current occupants of this proposed site that will have their operations affected (including reduced or discontinued) as a result of this proposed project? Yes No

If yes, please explain: _____

If the answer to either of the previous two questions is yes, indicate whether any of the following apply to the Project:

Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes No

If yes, please explain: _____

Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes No

If yes, please explain: _____

Has the applicant actively sought sites and/or facilities in another state? Yes No

If yes, please explain: Vecino Group provides affordable housing in multiple states.

Does the project involve pollution control or processing primarily for solid waste disposal? Yes No

If yes, please describe the type of pollution to be abated, existing methods of abatement, or the proposed method of abatement, construction and equipment to be financed: _____

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency?

Yes No

If the Project could be undertaken without financial assistance provided by the agency, then provide a statement below indicating why the Project should be undertaken by the Agency: _____

ADDITIONAL REQUIREMENTS: Include the following items as attachments as necessary.

COMPANY INFORMATION: (Prior to Closing)		
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Entity formation documents as appropriate (DBA Certificate, Articles of Incorporation, Bylaws, Certificate of Formation, Operating Agreement, Partnership Agreement)
<input type="checkbox"/>	<input checked="" type="checkbox"/> N/A	Copy of Environmental Assessment Forms (Agency will provide assistance as needed)
FINANCIAL INFORMATION:		
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Company profit and loss statements, balance sheets, and capital statements for the last 2 years. If the business is a sole proprietorship, provide copies of the IRS 1040 and Schedule C. If accountant prepared financial statements are available, they should also be provided.
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Company Annual Reports (form 10-k) for the two most recent fiscal years
<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Quarterly reports and current reports since most recent Annual Report, if any

Project Costs, Sources and Uses of Funding

Estimate the costs necessary for the construction, acquisition, rehabilitation, improvements and equipping of the project. An Affidavit of Final Project Costs will be required at the time of closing.

Project Costs:

Item/Use of Funds	Amount		
Land Acquisition	100,000	1.7	Acres
Building Purchase	410,000	56,715	Square Feet
Construction or Renovation (Materials)	12,000,000		
Construction or Renovation (Labor)	9,000,000		
Site Work	620,000		
Machinery & Equipment	450,000		
Furniture & Fixtures	106,000		
Working Capital/Inventory	0		
Other: A&E, Title, Ins., App Fees, Financing and Prof. Fees	4,960,000		
Subtotal Project	\$ 27,646,000		
Legal Fees (Other than Company's Attorney)	272,140		
Agency's Fee (1% of Bond or Benefited Project Amount)	276,460		
Subtotal Project	\$ 28,194,600		

Sources of Funding:

Source	Amount	Rate	Term	Percentage
Company Equity	664,600	N/A	N/A	N/A
Bank Loan				
SLCIDA-LDC Loan				
Other: Low Income Tax Credit Equity	15,700,000	N/A	N/A	55.7%
Other: Historic Tax Credit Equity	6,530,000	N/A	N/A	23.1%
Other: HCR Loan	5,300,000	0.5%	30 Year	18.8%
Other:				
Total	\$ 28,194,600	%		100%

Please provide a list of all New York State incentives that have been approved, or are pending approval, as part of this project (example: Grants, Tax Credits, etc...)

Application will occur in September/October for HCR 9% Low Income Tax Credits
Revised Part 2 will be sent to SHPO and NPS for Historic Tax Credit Approval
HCR application will request low interest loan

Please identify participating lenders:

Lender: Citibank
 Contact Name: Carrie Lee
 Contact Title: Director
 Contact Email: [REDACTED]
 Telephone: [REDACTED]

Lender: _____
 Contact Name: _____
 Contact Title: _____
 Contact Email: _____
 Telephone: _____

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Job Creation

Please complete the following chart for the permanent jobs created by the Project. Enter data as follows:

For purposes of this application, we are providing the following guidelines to help you calculate employment levels:

- Full Time: Any permanent employee who works 30 or more hours each week, and does so on a regularly-scheduled basis.
- Part Time Temporary/Seasonal: Any employee who works fewer than 30 hours each week, and does so on an occasional, temporary or as-needed basis.

- A:** Insert the number of full time and part time jobs that currently exist within your company at the time of application.
B: Indicate the average annual wage for each job type listed in A (full time, part time, or other).
C: Indicate the average annual Benefit for each job type listed in A (full time, part time, or other).
D: Insert the number of jobs to be created during year 1 of the project for each job type (full time, part time, or other).
E: Insert the number of jobs to be created during year 2 of the project for each job type (full time, part time, or other).
F: Insert the number of jobs to be created during year 3 of the project for each job type (full time, part time, or other).
G: The total number of jobs to be created for each job type (full time, part time, or other).

Jobs	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Current Jobs	Average Annual Wage	Average Annual Benefit Cost	Number of Jobs Created Year 1	Number of Jobs Created Year 2	Number of Jobs Created Year 3	Total New Jobs Created
Full Time							
Management	0	\$ █	\$ █	1			1
Professional	0	\$	\$				
Administrative	0	\$	\$				
Production	0	\$	\$				
Independent Contractor	0	\$	\$				
Other:	0	\$ █0	\$ █	1			1
Total	0	\$	\$	2			2
Part Time							
Management	0	\$	\$				
Professional	0	\$	\$				
Administrative	0	\$	\$				
Production	0	\$	\$				
Independent Contractor	0	\$	\$				
Other:		\$	\$				
Total	0	\$	\$				

Current employment levels will be verified by NYS-45 forms or other forms of certification.

If you classified any of the above jobs as "Other", please clarify job type, benefits offered, etc.: Maintenance technician with medical benefits.

Of the new jobs to be created, how many of those vacancies do you expect to fill with St. Lawrence County residents? TBD, hoping for 2.

Please list any benefits currently provided to your full/part time employees (e.g. medical, dental, vision or life insurance; retirement program; etc.) Medical Insurance

Indicate the number of construction jobs that will be created as a direct result of this project: 00

RECAPTURE POLICY

APPROVED JUNE 29, 2016

Policy:

It is the policy of the St. Lawrence County Industrial Development Agency (the "SLCIDA") to ensure responsible provision of public benefits to companies for job creation/retention projects. In furtherance of this, SLCIDA wishes to set forth criteria which will assist the SLCIDA in evaluating project performance and determine the appropriateness of recapturing, limiting or terminating a contract with a recipient of IDA benefits.

Applicability:

This policy shall apply to all projects which the SLCIDA has authorized.

Procedure:

All SLCIDA project applicants are required to submit, on a quarterly basis, a copy of the form NYS-45. The NYS-45 will act as a general indicator of the status of the project's employment performance. **Where NYS-45 information is not available SLCIDA will require additional verification or certification of the job numbers.**

All SLCIDA project applicants are required to submit, on an annual basis and no more than 45 days after the end of the calendar year, a "St. Lawrence County IDA Project Report" documenting the position of the project at the end of the calendar year. The report shall include such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of Full Time and Part Time and/or Seasonal) jobs; number of construction jobs created through the year; exemptions from taxes and Payment in Lieu of Tax made; and status of bond financing related to the project.

SLCIDA will utilize both of the aforementioned reports, in addition to information compiled throughout the project (site visits; follow-ups; phone/email and general correspondence) to gauge the status of the project in relation to the original commitment of the company as stated in the project application. The project will undergo further review should significant deficiencies be found in any area. SLCIDA will request from project applicants justification for deficiencies/shortfalls, and will compare justifications against industry standards, current market conditions and current economic conditions. Said information will be used by SLCIDA to determine whether the project applicant/project operator did all that it could to meet the obligations outlined in the application and project agreements.

SLCIDA, in its sole discretion and on a case-by-case basis, may determine with respect to a particular project to require the project applicant to agree to the recapture by SLCIDA of the value of any or all exemptions from taxation granted with respect to the project by virtue of the SLCIDA's involvement. Events that SLCIDA may determine will trigger recapture may include, but shall not be limited to, the following:

1. sale or closure of a facility;
2. significant reduction in employment levels;
3. significant change in use of facility;
4. significant change in business activities or project applicant or operator, including a shift of production activity or relocation of operations to a facility outside of SLCIDA's jurisdiction;
5. material non-compliance with or breach of terms of the SLCIDA transaction documents, or of zoning or land use laws or regulations or federal, state, or local environmental laws or regulations;
6. failure to respond to SLCIDA inquiries and/or requests regarding non-compliance with provision of quarterly and/or annual follow-up reporting documents; or
7. failure to respond to SLCIDA inquiries and/or requests concerning any information regarding the project or the project applicant or any project operator.

Upon the occurrence of any of the event triggers listed above, the SLCIDA will send written notice to the project applicant, demanding provision of, or requesting an explanation for failure to provide, information requested by SLCIDA.

Should SLCIDA find that (a) significant deficiencies in the achievement of the economic benefits promised as described in the application and the project agreements have occurred and (2) there appears to be no justification satisfactory to the SLCIDA to explain the deficiencies, the SLCIDA may determine to undertake any enforcement action available to the SLCIDA under the SLCIDA's agreements to seek redress for the deficiencies.

Enforcement action taken by SLCIDA may include, but shall not be limited to:

1. Requesting cure of the deficiency by a final notice letter.
2. Forwarding an event of default notice as described in the project agreements.
3. Notifying the appropriate New York State agencies of the project operator's failure to comply.
4. Terminating any or all of the project agreements.
5. Reducing the value of financial assistance moving forward.
6. Terminating any future financial assistance.
7. Requiring that the value of all of the financial assistance utilized to date to be repaid in full or in part, with interest.

All recaptured amounts of Financial Assistance shall be redistributed to the appropriate affected taxing jurisdictions, unless agreed to otherwise by such affected taxing jurisdictions.

APPENDIX A – Bond Financing

Please complete this section if you are applying for Bond Financing.

Bond Counsel:

Name of Firm:

Address:

Telephone:

Bond Counsel Contact:

Bond Counsel Contact Email:

If the Company is asking the Agency to issue its qualified small issue private activity bonds (colloquially known as "small issue IDBs"), what is the dollar value of "capital expenditures" (as determined in accordance with the provisions of the Internal Revenue Code) that the Company or any related company or person, has expended/will expend within this County?

Over the last three years

During the present year (20)

First year after project completion

Second year after project completion

Third year after project completion

Has the company made any arrangements for the marketing or purchasing of the bonds? Yes No

If yes, please provide information:

What is your total estimated interest expense (assuming taxable interest)?

What is your total estimated interest expense (assuming tax exempt interest rate)?

APPENDIX B

Please complete this section if you are applying for any of the following:
 Lease Transaction, Bond Financing • Payment in Lieu of Taxes
 Mortgage Recording Tax Exemption • or • Sales and Use Tax Exemption.

MORTGAGE RECORDING TAX EXEMPTION BENEFIT: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (Include sum total of construction/permanent/bridge financing): \$ 26,300,000

Estimated Mortgage Recording Tax Exemption benefit
 (product of mortgage amount as indicated above multiplied by .0075%): \$ 197,250

SALES AND USE TAX: Gross amount of costs for goods and services that are subject to the 8% State and Local Sales and Use Tax in St. Lawrence County – said amount to benefit from the Agency's Sales and Use Tax exemption benefit.

ESTIMATED COSTS ELIGIBLE FOR SALES TAX EXEMPTION BENEFIT:

Construction/Renovation: Materials	12,000,000
Site Work	620,000
Non-Manufacturing Equipment	
Furniture & Fixtures	106,000
Machinery & Equipment	450,000
Construction/Renovation: Labor	1,800,000
Other:	
Other:	
Total	\$ 14,976,000

Estimated State and Local Sales and Use Tax Benefit (product of .08 multiplied by the total figure above): \$ 1,198,080

INFORMATION FOR ESTIMATED REAL PROPERTY TAX EXEMPTION BENEFIT:

What is the pre-project assessment of the property?	\$ <u>132,900</u>
What is the estimated post-project assessment?	\$ <u>1,362,920</u>
What is the property tax ID#	<u>64.059-10-2</u>

ESTIMATED OTHER BENEFITS:

Sales Tax Revenue

If the project will result in the manufacturing or selling of a new product, estimate the amount of annual sales taxes that will be generated on retail sales of the new product. Otherwise, enter "N/A" N/A _____

If the project will result in increased production or sales of an existing product, estimate the amount of annual sales tax that will be generated on the retail sales of the increased production. Otherwise, enter "N/A". N/A _____

Real Property Taxes

Estimate the amount of annual real property taxes that will be payable on the Project (at the end of the PILOT Agreement, if any). Otherwise, enter "N/A". \$150,000 _____

REAL PROPERTY TAX BENEFIT: Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: This is not planned

IDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT depicted on **Cost/Benefit Analysis** attached.

What other benefits will the Project bring to the community and region?

- This project will result in the building of a new plant or the expansion of an existing facility.
- This project will result in the reoccupation of a formerly-vacant building.
- This project directly contributes to "green" or "environmentally friendly" technology.
- This project will result in bringing new inventions, licenses or products to market.

This project will result in expansion of infrastructure capacity.

Other: Revitalization of a blighted building, providing much needed affordable housing in the center of the Village of Potsdam.

REPRESENTATIONS BY THE APPLICANT:

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreement, new employment opportunities created as a result of the project will be listed with the NYS Department of Labor, Department of Employment Services and with the administrative entity of the local workforce investment area created by the Federal Workforce Investment and Opportunity Act (WIOA) in which the project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreement, where practicable, the Applicant will first consider persons eligible to participate in WIOA programs who shall be referred by those WIA entities for new employment opportunities created as a result of said project.
- C. Annual Sales Tax Filings. In accordance with Section 874(8) of New York General Municipal Law, the Applicant understands and agrees that, if the project receives any 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, and to provide a copy of such filing to the Agency.
- D. Quarterly Employment Reports. The Applicant understands and agrees that, if the project receives any financial assistance from the Agency, the Applicant agrees to file, or cause to be filed with the Agency on a quarterly basis, reports regarding the number of people employed at the project site.
- E. Prevailing Wage. In accordance with section 224-a of the New York Labor Law (the "Labor Law"), financial assistance provided by the Agency to the Applicant constitutes "public funds" under the Labor Law. The Agency hereby notifies the Applicant of the Applicant's obligations under the Labor Law. The Applicant understands and agrees that, if the Applicant receives any financial assistance from the Agency, the Applicant is obligated to determine whether the Applicant's project with the Agency is a "covered project" pursuant to the Labor Law. Additionally, the Applicant understands and agrees that the Applicant shall comply with Labor Law, and provide the Agency with such evidence of compliance as required by the Agency.
- F. Absence of Conflicts of Interest. The Applicant has received from the Agency a list of all members, officers and employees of the Agency. No member, officer or employer of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- G. Hold Harmless. The Applicant hereby releases the Agency and its members, directors, officers, servants, agents and employees thereof from, 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 attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limitation the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.
- H. Recapture. The Applicant understands and agrees that the Agency can impose on the Company penalties or sanctions for projects that do not meet performance standards or project goals as outlined on the Agency's Recapture Policy on Page 9 of this Application. Said penalties/sanctions may include the return by the Company of all or part of the benefits received.
- I. Affirmation. The Applicant understands and agrees that the provisions of Section 862(1) of the New York State General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed project:

862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before

it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax worker protection and environmental laws, rules and regulations.

The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement with the Project.

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

The grounds of deponent's belief relative to all matters in the 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 the information acquired by deponent in the course of his duties as an officer of 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 the applicant shall be and is responsible for all costs incurred by the St. Lawrence County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the attached whether or not the application, the project it describes, the attendant negotiations and ultimately the necessary issue of bonds are ever carried to a successful conclusion. If, for any reason whatsoever, the 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 the Agency or Applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs involved in conduct of the application, up to that date and time, including but not necessarily limited to fees of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue, the Applicant shall pay to the Agency an administrative fee set by the Agency and not to exceed an amount equal to **1% of the total project cost benefited by the Agency's assistance (An Affidavit of Final Project Costs will be required at the time of closing)**. The cost incurred by the Agency and paid by the applicant, including bond counsel and Agency general counsel fees, and the administrative fee, may be considered as a cost of the project and included as part of the resultant bond issue. The application fee shall be credited toward this amount.

For Renewable Energy Projects, the Applicant, within 60 days of Board approval shall make payment of 1/2 of the Agency fee and 1/3 of the Agency Counsel fee. The Applicant will then have one year to close on the project.

CERTIFICATION:

STATE OF NEW YORK)

COUNTY OF) ss.:

_____, being first duly sworn, deposes and says:

1. That I am the _____ (Corporate Officer Title) of _____ (Officer of Company Submitting Application) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to
me under penalties of perjury

This ____ day of _____, 20__.

(Notary Public)

it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax worker protection and environmental laws, rules and regulations.

The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement with the Project.

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

The grounds of deponent's belief relative to all matters in the 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 the information acquired by deponent in the course of his duties as an officer of 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 the applicant shall be and is responsible for all costs incurred by the St. Lawrence County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the attached whether or not the application, the project it describes, the attendant negotiations and ultimately the necessary issue of bonds are ever carried to a successful conclusion. If, for any reason whatsoever, the 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 the Agency or Applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs involved in conduct of the application, up to that date and time, including but not necessarily limited to fees of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue, the Applicant shall pay to the Agency an administrative fee set by the Agency and not to exceed an amount equal to 1% of the total project cost benefited by the Agency's assistance (An Affidavit of Final Project Costs will be required at the time of closing). The cost incurred by the Agency and paid by the applicant, including bond counsel and Agency general counsel fees, and the administrative fee, may be considered as a cost of the project and included as part of the resultant bond issue. The application fee shall be credited toward this amount.

For Renewable Energy Projects, the Applicant, within 60 days of Board approval shall make payment of 1/2 of the Agency fee and 1/3 of the Agency Counsel fee. The Applicant will then have one year to close on the project.

CERTIFICATION:

STATE OF ~~NEW YORK~~ Missouri
COUNTY OF Greene ss.:

[Redacted], being first duly sworn, deposes and says:

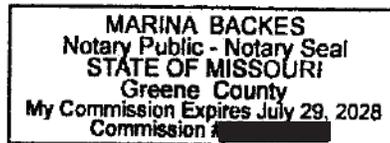
1. That I am the Chairman (Corporate Officer Title) of Vedco Group New York (Officer of Company Submitting Application) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that [Redacted] my knowledge and belief, this Application and the contents of this Application are true, accurate and [Redacted]

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

This 13 day of MAY, 2025

(Notary Public)



**OPERATING AGREEMENT
OF
VECINO GROUP NEW YORK, LLC**

THIS OPERATING AGREEMENT (hereinafter "*Agreement*"), made and entered as of July 2, 2013, (the "*Effective Date*"), by and among **Richard Manzardo**, an individual residing in Springfield, Greene County, Missouri, **J. Matthew Miller**, an individual residing in Springfield, Greene County, Missouri, and **Kim Buche**, an individual residing in Strafford, Webster County, Missouri hereinafter individually referred to as "*Member*" and collectively as "*Members*".

WHEREAS, the Members desire to memorialize their operation of a limited liability company (the "*Company*"), formed on the Filing Date (defined below) the purpose of which is to own, operate, develop, acquire, rent, maintain and construct multifamily housing.

NOW THEREFORE, in consideration fully received, the parties hereto agree as follows:

ARTICLE I--FORMATION

The Members have formed and operated a limited liability company pursuant to the laws of the State of Missouri, including the Missouri Limited Liability Company Act (the "*Act*"), as amended from time to time. However, unless the Act expressly provides that the Act supersedes any provision contained in this Agreement, the terms and conditions of this Agreement shall apply. The Members hereby ratify the Articles of Organization attached hereto as Exhibit "B" and the correction filed thereto, and made a part hereof by this reference, filed in the Office of the Secretary of State for the State of Missouri on July 2, 2013 (the "*Filing Date*"), and shall take such further action as shall be appropriate to comply with the legal requirements for the formation and operation of a limited liability company in all states where the Company does business. A Member's interest in the Company shall be personal property for all purposes. All real or other property owned by the Company shall be deemed owned by the Company as an entity, and no Member individually shall have any ownership in such property. All references to the "*Code*" refer to the Internal Revenue Code of 1986, as amended.

ARTICLE II--NAME

The name of the Company is Vecino Group New York, LLC. The Members shall cause the filing of any registrations of fictitious name as may be required under applicable law. The business and affairs of the Company shall be conducted solely under such names.

ARTICLE III--PURPOSES

The business of the Company shall be to own, operate, develop, acquire, rent, maintain and construct multifamily housing, and to transact any or all lawful business for which a limited liability company may be organized under Missouri law; and all things necessary, advisable, or expedient in connection with or incidental thereto. The Company may engage in other businesses, or invest in other investments, as may be approved by a majority of the Members.

ARTICLE IV--PRINCIPAL OFFICE, REGISTERED OFFICE,
AND REGISTERED AGENT

The principal office of the Company shall be 305 West Commercial Street, Springfield, Missouri 65803, or such other place or places as may hereafter be approved by the Members. The Company may

maintain additional offices. The registered office of the Company is located at 305 W. Commercial Street, Springfield, Missouri 65803, and the registered agent at such office is James Matthew Miller.

ARTICLE V--TERM OF THE COMPANY

The Company shall become effective on the Effective Date and continue into perpetuity unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act and this Agreement.

ARTICLE VI--ACCOUNTING METHODS, RECORDS AND FISCAL YEAR

The Company shall keep its accounting records and shall report its income for income tax purposes by such method of accounting as shall properly reflect the profits and losses of the Company as approved by a majority of the Members. Such accounting shall be in accordance with generally accepted accounting principles. The books and records of the Company, as required by the Act, shall be maintained at all times at the principal office of the Company, and each Member shall have the right, during ordinary business hours, to inspect and copy such books and records. Each Member shall bear all expenses incurred in any examination made for such Member's account. The fiscal year of the Company shall be the calendar year.

ARTICLE VII--CAPITAL CONTRIBUTIONS

7.1 Initial Contributions. Each Member has made the capital contribution described for that Member on Exhibit A at the time and on the terms specified on Exhibit A and/or shall perform that Member's commitment specified thereon (each an "**Initial Contribution**"). The value of the Initial Contributions shall be as set forth on Exhibit "A". Each additional Member shall make an Initial Contribution as may be prescribed by the then-existing Members. The then-existing Members shall also determine the value of such additional Member's Initial Contribution as well as the time that such Initial Contribution is to be made.

7.2 Additional Capital Contributions. The Members acknowledge that the Company may require from time to time, in addition to funds available from the operation of the Company, certain Additional Capital Contributions as may reasonably be necessary to meet the expenses of the Company. The Members shall from time to time contribute, in cash, to the capital of the Company, such additional funds as are required for such purposes, or for any other purpose relating to the business of the Company. Each Member shall contribute cash equal to the particular Member's Percentage Interest (as hereinafter defined), at the time of the Additional Contribution, multiplied by the total of additional funds required. Additional Capital Contributions specified by this Section 7.2 shall be required only if approved by a majority of the Members.

7.3 Remedies for Failure to Timely Make Additional Capital Contributions. In the event that any Member fails to timely make a required additional Capital Contribution under Section 7.2, the non-defaulting Member(s) may, at their option and as determined by a majority of the non-defaulting Member(s):

(a) Contribute to the Company an amount equal to the defaulting Member's Percentage Interest multiplied by the total of additional funds required (the "**Required Funds**") and elect to readjust the Percentage Interest of the Members so that the Percentage Interest of each Member is the ratio of a fraction, the numerator of which is the aggregate capital contributions of such Member pursuant to Sections 7.1, 7.2 and this Section 7.3 and the denominator of which is the aggregate capital contributions of all Members pursuant to Sections 7.1, 7.2 and this Section 7.3, or

(b) Advance an amount equal to such Required Funds on behalf of the defaulting Member (a "**Default Loan**"). Default Loans shall bear interest at the then current Prime Rate per annum. Default Loans shall be repayable within ninety (90) days after written demand and if not sooner repaid or demand made, shall be repaid from any cash distributions otherwise distributable by the Company to the defaulting Member (and charged against the defaulting Member's Capital Account) or offset against any amount to be paid to the defaulting Member by the Company or the Member(s) who made such advance.

7.4 Interest on and Return of Capital. No Member shall be entitled to any interest on his or her capital account or on his or her contributions to the capital of the Company, nor, except as otherwise specifically provided herein, shall any Member have the right to demand or to receive the return of all or any part of his or her capital account or of his or her contributions to the capital of the Company.

7.5 Capital Accounts. A separate capital account shall be maintained for each Member, consisting of the value of his or her Initial Contribution to the capital of the Company, plus the agreed value of any property which he or she contributes hereafter to the Company, plus the aggregate of any Additional Capital Contributions which he or she contributes to the Company pursuant to Section 7.2 hereof, plus his or her cumulative allocable share of the Company's profits pursuant to Article VIII hereof, and decreased by his or her cumulative allocable share of the Company's losses pursuant to Article VIII hereof, and further decreased by the amount of any cash and the agreed value of any Company property hereafter distributed to him or her pursuant to Articles IX and XIV hereof.

7.6 Compliance With 26 U.S.C. §704. The provisions of this Article VII as they relate to the maintenance of capital accounts are intended, and shall be construed, and if necessary modified, to cause the allocation of profits, losses, income, gain and credits pursuant to this Article VII to have substantial economic effect under the Regulations promulgated under 26 U.S.C. §704, in light of the distributions provided for in Articles IX and XIV hereof and the capital contributions made pursuant to this Article VII. Notwithstanding anything herein to the contrary, however, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligating any Member to make a capital contribution in excess of the Member's Initial Contribution.

7.7 Personal Guarantee. The Members recognize and understand that lenders and/or banks providing funds to the Company may require each Member and each Member's respective principals to sign personal guarantees ("**Guarantee**"). The Members agree that the Company will incur damages if any Member or any principal of a Member refuses to sign such Guarantee and that such damages will be difficult to measure or otherwise ascertain. The Members further agree that in the event any Member refuses to sign a Guarantee which is on the same terms and conditions as a Guarantee being executed by all Members and all other principals of the Members, such refusal will be deemed an offer by the Member or by the Member in which the principal has an interest to sell to Company such Member's Percentage Interest in the Company for an amount equal to the Member's Capital Contribution.

7.8 Right of Contribution. Notwithstanding anything contained in this Agreement to the contrary, in the event that any Member (the "**Paying Member**") remits payment with respect to any note, indebtedness, lease or any other type or kind of liability (except liability by reason of actions or omissions involving the Paying Member's own fraud, bad faith or gross negligence) of the Company or any of its subsidiaries, secured or unsecured, executed by the Company or any of its subsidiaries and with respect to which such Paying Member has any liability pursuant to a personal guarantee or otherwise (including, without limitation, being a co-maker on any promissory note issued by the Company), each Member shall reimburse the Paying Member, no later than five (5) business days after payment by the Paying Member, in an amount equal to such Member's Percentage Interest in the Company multiplied by the amount of the Company debt paid by the Paying Member. If any Member fails to timely reimburse the Paying Member as required in the preceding sentence, such non-reimbursing Member (the "**Non-Reimbursing Person**")

agrees to pay interest to the Paying Member on the amount not reimbursed at an interest rate of eight percent (8%) per annum until the same is paid. If the Paying Member employs legal counsel to collect the amounts owed by the Non-Reimbursing Person, such Non-Reimbursing Person agrees to pay to the Paying Member, in addition to such Non-Reimbursing Person's reimbursement obligations hereunder due and unpaid, all reasonable attorneys' fees for the services of such counsel, whether suit be brought or not, together with all costs and expenses thereof. Further, the Non-Reimbursing Person hereby directs the Company to pay to the Paying Member all distributions payable to the Non-Reimbursing Person from the Company to the extent of the Non-Reimbursing Person's reimbursement obligations hereunder. Unless otherwise agreed to by all of the Members, the permitted transfer of a Member's interest, or any part thereof, in the Company for any reason shall not operate to release such Member from any obligation for which such Member was liable immediately before such transfer and distributions attributable to the interest so transferred may be directed to the Paying Member as provided in this Section.

ARTICLE VIII--ALLOCATIONS

8.1 Percentage Interests. A Member's Voting Rights and economic interest in the capital, profits, and losses of the Company, and distributions thereof, is hereinafter sometimes referred to as the Member's "*Percentage Interest*". As of the Effective Date, the Percentage Interests of the Members shall be as follows:

<u>Name of Member</u>	<u>Percentage Interest</u>
Richard Manzardo	40%
Kim Buche	15%
J. Matthew Miller	<u>45%</u>
TOTAL	100%

8.2 Membership Interests. Membership Interest shall mean the entire ownership interest in the Member's capital account, income, gains, losses, deductions, tax credits, distributions and Company assets, and all other rights and obligations of such Member under this Agreement.

8.3 Allocations of Profits and Losses. Except as may be required under 26 U.S.C. § 704(c), for accounting and federal and state income tax purposes, all profits and losses of the Company (including capital gains and losses attributable to the sale or disposition of all or substantially all of the assets of the Company), and all income, deductions, and credits, with respect to each fiscal year of the Company, shall be allocated among the Members in proportion to the Percentage Interests of the Members with respect to such fiscal year. In the event the Percentage Interests of the Members vary during a fiscal year of the Company, profits and losses, and distributions thereof, shall be allocated as if the periods between such variations were separate years. All items of income and loss shall be considered to have been earned ratably over the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

8.4 Voting Rights. A Member's Percentage Interest and Membership Interest are separate from the Voting Rights and membership duties and privileges. However, a Member's Voting Right shall be in the same proportion as the member's Percentage Interest, except as specifically provided herein.

8.5 Assignment to a Revocable Trust. A Member may assign his or her Membership Interest to a revocable or irrevocable *inter vivos* (living) trust, if the Member retains his or her Voting Rights. Alternatively, a Member may assign his or her Membership Interest and Voting Rights to a revocable or irrevocable *inter vivos* (living) trust if the Member is the Trustee of said Trust during his or her lifetime,

while competent to act as Trustee, wherein the Member is the primary beneficiary during his or her lifetime, and retains the right to alter or amend and revoke such Trust Agreement. Any such Trust Agreement shall, however, provide that any Membership Interest shall, after the death of the Member, be transferred either to another present or future Member, or to a direct lineal descendant of such present or future Member or as otherwise permitted or restricted by Article XIII hereof.

8.6. Member Deadlock. In the event that a vote of the Members is required and the Members' votes result in a deadlock which continues for a period of thirty (30) days, the Members agree to be bound by the provisions of Section 15.9 of this Agreement.

ARTICLE IX--DISTRIBUTIONS

9.1 In General. Within ninety (90) days after the close of each fiscal year, or at such other time or times during said year as approved by a majority of the Members, the Company shall distribute to the Members the net cash flow of the Company, if any, for said fiscal year, in accordance with their respective Percentage Interests in effect for such year, subject to and in accordance with the provisions in this Article. For purposes of this Agreement, "*net cash flow*" shall be the net income of the Company determined in accordance with the cash method of accounting applied on a consistent basis (including profits and losses arising from the sale or other disposition of less than all or substantially all of the assets of the Company and including the amount derived from the refinancing of any Company indebtedness), plus depreciation and other non-cash charges deducted in determining such net income, and minus (i) principal payments on all mortgages and other secured and unsecured indebtedness, (ii) property replacement reserves and expenditures when made from other than such reserves, (iii) any other cash expenditures (except distributions to Members) which have not yet been deducted in determining the net income of the Company, and (iv) any amount required to maintain a reasonable Working Capital Reserve pursuant to Section 9.2 hereof.

9.2 Working Capital Reserve. The Company may establish and maintain a Working Capital Reserve, as approved by a majority of the Members. In order to maximize distributions of net cash flow to the Members, additions to Working Capital Reserve shall be made out of available net cash flow for a fiscal year only to the extent that such additions are necessary in order for the Company to pay its anticipated cash obligations for the succeeding year without being required to liquidate its assets or incur debt, and to provide necessary reserves for the purchase, repair and maintenance of Company assets and the retirement of Company debt. Further, amounts standing in any existing Working Capital Reserve shall be disbursed therefrom at the end of a fiscal year unless retention of such amounts is necessary for the reasons indicated in this Section 9.2.

9.3 Option to Withhold Distributions. Notwithstanding Section 9.1 hereof, if approved by a majority of the Members, the Company may retain for investment or other Company purposes all or any portion of the net cash flow of the Company otherwise available for distribution to the Members.

9.4 Distributions of Property. Any distribution by the Company to the Members under any provision of this Agreement shall be made exclusively in cash unless a distribution of property is approved by a majority of the Members. In the event of any property distribution, the value of all Company assets shall be restated on the books of the Company to their respective fair market values, and the capital accounts of the Members shall be restated to reflect such adjustment in the book value of such assets. For this purpose, such restated accounts shall be determined as if the Company sold all of its assets for their respective fair market values, and the resulting gain or loss was charged or credited to the capital accounts of the Members pursuant to Section 7.5 hereof. Following such adjustment to the Company's books, the restated book value of the assets distributed to the Members shall be charged to the adjusted capital accounts of the Members receiving such distributions.

9.5 Priority of Distributions. Distributions of net cash flow shall be made in the following order:

- (a) First, to the Members, in proportion to and to the extent of accrued and unpaid interest on loans owing to such Members;
- (b) Second, to the Members, in proportion to and to the extent of unpaid principal on loans owing to such Members;
- (c) Third, any Minimum Distributions authorized in Section 9.7, below;
- (d) Fourth, all Preferred Distributions required in Section 9.6, below;
- (e) Fifth, to the Members in proportion to their Percentage Interest.

9.6 Preferred Distribution. There shall be no current Preferred Distribution.

9.7 Minimum Distribution. Notwithstanding the foregoing, if any Member is allocated income which exceeds, on a cumulative basis, the amount of losses previously allocated to such Member for personal income tax purposes (the "*Excess Income Allocation*"), then such Member shall be entitled to receive a "*Minimum Distribution*" to the extent of available net cash flow. The Minimum Distribution is the amount, if any, by which (i) the Excess Income Allocation multiplied by the combined maximum individual Federal and state income tax rates (reduced to reflect the maximum individual Federal tax benefit from the deduction of state income taxes), exceeds (ii) the amount of cash previously distributed to such Member, excluding the Preferred Distribution. Any Minimum Distribution received by a Member shall be credited against and reduce the amount of distributions that such Member shall be entitled to receive in the future as a distribution in accordance with the Member's Percentage Interest.

ARTICLE X--ADMINISTRATIVE FEES AND SALARIES TO MEMBERS

The Company may, from time to time, pay such fees and salaries to Members, in exchange for services rendered to the Company, as may be approved by a majority of the Members.

ARTICLE XI--MANAGEMENT

11.1 Management Authority and Duties. The business and affairs of the Company shall be managed by the Members, each of whom shall direct, manage and control the business of the Company to the best of the Members' abilities, subject to the limitations set forth herein. No individual Member acting without authority granted hereunder shall have authority to act individually on behalf of the Company or in any way bind the Company without the express approval granted herein. Members may delegate to any person any power or authority which is not expressly non-delegable under this Agreement or applicable law.

11.2 Certain Powers of Members. For purposes of this Agreement, the phrase "approved by a majority of the Members" or any phrase used herein which is in any way related to obtaining approval of a "majority of the Members" shall mean approval by the Members collectively holding more than fifty percent (50%) of the Percentage Interest collectively held by all Members then entitled to vote hereunder. Without limiting the generality of the foregoing, in addition to the statutory powers granted by law, upon approval of a majority of the Members, the Members shall specifically have power and authority, on behalf of the Company:

(a) To acquire property from any person as the Members may determine. The fact that Members are directly or indirectly affiliated or connected with any such Person shall not prohibit the Members from dealing with that person;

(b) To borrow money for the Company from banks, other lending institutions, the Members, or affiliates of the Members on such terms as the Members deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Members, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Members;

(c) To purchase liability and other insurance to protect the Company's property and business;

(d) To purchase, hold and own any Company real and/or personal properties in the name of the Company;

(e) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) To sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(g) To execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, deeds, mortgage or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, assignments, bills of sale, leases, partnership agreements, operating agreements of other limited liability companies, and any other instruments or documents necessary or useful, in the opinion of the Members, to the business of the Company;

(h) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds,

(i) Amend, restate or otherwise modify this Agreement;

(j) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Members may approve, including, without limitation, the Development Services Agreement; and

(k) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

11.3 No Exclusive Duty to Company. The Members shall not be required to devote sole and exclusive attention to the management of the Company, may have other business and engage in other activities in addition to those relating to the Company.

11.4 Bank Accounts. The Members may from time to time open bank accounts in the name of the Company, and may designate such signatory or signatories thereon as Members shall determine as approved by a majority of the Members.

11.5 Indemnity of the Members. The Company shall indemnify the Members to the fullest extent permitted by law.

11.6 Restrictions on Authority of the Members.

(a) In addition to any limitations set forth elsewhere herein, no Member shall without the consent of all of the Members:

(i) Do any act in contravention of this Agreement;

(ii) Possess Company property, or assign the Company's rights in specific Company property in trust for creditors, or on the assignee's promise to pay the debts of the Company, or for other than a purpose of the Company;

(iii) Admit additional or substitute Members to the Company except as otherwise provided herein; or

(iv) Change or reorganize the Company into any other legal form.

(b) A determination by those Members owning the requisite Percentage Interest as set forth in this Section, shall be effective whether or not votes are cast at a meeting of Members (and whether or not all of the Members are in attendance at any such meeting), or by formal or informal, oral or written instructions of such Members, and such determination so made by the Members authorized to do so shall be effective regardless of the number of Members who may actually vote thereon, or have notice of the proposed determination. Notwithstanding any provision in this Agreement to the contrary, in no event shall a Member (including any officer) who is in default under this Agreement at the time a vote is taken or a decision is made be entitled to vote (or give or withhold consent or approval) in respect of any act, determination, Major Decision, or other decision of the Company.

ARTICLE XII--RESTRICTIONS ON MEMBERS

12.1 Liabilities. No Member shall make, draw, accept or endorse any promissory note or other engagement for the payment of money for or on behalf of the Company, or guarantee any debt or account on behalf of the Company, unless such action is approved by a majority of the Members. Except as otherwise expressly provided in this Agreement, no Member shall have any authority to act for, or assume any obligations or responsibilities on behalf of, any other Member or the Company.

12.2 Company Property. No Member shall voluntarily cause the sale, mortgage, assignment or pledge, the financing or refinancing, or the long-term leasing, of all or substantially all the assets of the Company, unless approved by a majority of the Members. No Member shall have the right to partition any real property of the Company during the term of this Agreement.

12.3 Dissolution. Anything in this Agreement to the contrary notwithstanding, the powers of the parties hereto to effect a dissolution of the Company at any time shall be governed by the provisions of the Act, but this shall not be construed to authorize nor shall any Member have the right to cause the dissolution of the Company, except as expressly provided in this Agreement.

12.4 Outside Activities. Nothing in this Agreement shall be deemed to restrict in any way the freedom of any party hereto to conduct any other business or activity whatsoever (including the acquisition, development and exploitation of similar investments) without any accountability to the Company or to any other party hereto, even if such business or activity competes with the business of the Company.

ARTICLE XIII--RESTRICTIONS ON TRANSFER
OF MEMBERSHIP INTERESTS

13.1 Transfers in General. No Member may transfer his or her Membership Interest or Voting Rights, in whole or in part, whether by sale, exchange, gift, disposition by will, intestate succession, or by subjection of the Membership Interest or Voting Rights to a security agreement, change order, assignment or pledge, whether voluntary or involuntary in nature, including but not limited to applications of bankruptcy and dissolution proceedings or the entering into of any agreement by which any person not a Member becomes interested in the Company, except as provided in this Article XIII, and as further allowed in Section 8.5. Any sale, pledge, hypothecation, change order, assignment, gift, transfer, mortgage, conveyance or other disposition of a Membership Interest or Voting Rights in contravention of this Agreement shall be void and of no force or effect.

13.2 Right of First Refusal Upon Sales of Membership Interests and/or Voting Rights to Third Parties.

(a) In the event a Member receives a bona fide offer from a third party or parties (a "*Transferee*") to purchase all or a portion of his or her Membership Interest and/or Voting Rights, he or she may not transfer or sell all or any portion of his or her Membership Interest to such third party or parties without transmitting an offer (hereinafter referred to as the "*Offer*") to the remaining Members with respect to the Membership Interest and/or Voting Rights, or any portion thereof, that the transferor-Member proposes to transfer. The Offer to the remaining Members shall consist of a written notice specifying all of the following:

(i) The transferor-Member's intention to transfer his or her Membership Interest and/or Voting Rights, or a portion thereof;

(ii) The name, address, and telephone number of the Transferee;

(iii) The price that the Transferee proposes to pay the transferor-Member for his or her Membership Interest and/or Voting Rights (or portion thereof) and all other terms and conditions of the proposed transfer; and

(iv) That the Voting Rights of said Member shall pass in the same proportion as the Membership Interest being offered for sale unless the transferor-Member specifies in writing to each other Member that the transferor-Member is retaining his or her Voting Rights and selling only his or her Membership Interest, or makes it clear that the transferor-Member is retaining his or her Membership Interest and selling only his or her Voting Rights.

(b) Within twenty (20) days after receipt of the Offer, each remaining Member may, at the price and on the terms and conditions stated in the Offer, elect to purchase the portion of the Membership Interest and/or Voting Rights being offered that is equivalent to the ratio which his or her Membership Interest held by him or her bears to the Membership Interests held by all Members other than the transferor-Member. If any remaining Member declines to purchase any

portion of the Membership Interest and/or Voting Rights so available to him or her, each of the other remaining Members may purchase, at the price and on the terms and conditions as stated in the Offer, a portion of the Membership Interest and/or Voting Rights being offered that is equivalent to the ratio which each purchasing Member's Membership Interest bears to the Membership Interests held by the other remaining Member or Members, except for the transferor-Member and the declining Member(s). This option to purchase shall be exercised by the purchasing Member(s) by notification in writing to the transferor-Member within twenty (20) days after receipt of the Offer. The notification by the purchasing Member(s) shall specify a closing date, which shall not be later than thirty (30) days after the date of the notification.

(c) To the extent that the remaining Member or Members do not purchase the Membership Interest and/or Voting Rights of the transferor-Member, the transferor-Member may transfer his or her Membership Interest and/or Voting Rights to the Transferee, for the price and on the terms and conditions as stated in the Offer. The Transferee shall be admitted as a Member, if (i) such admission is approved by a majority of the Members (excluding the transferor-Member and the Transferee), and (ii) the Transferee adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto. If the Transferee is not admitted as a Member, he or she shall have such rights as set forth in Section 13.5 hereof.

(d) Notwithstanding anything herein to the contrary, in the event the Company has only two Members and one such Member makes an Offer, the remaining Member must purchase all of the Membership Interest and/or Voting Rights that are the subject matter of the Offer or the remaining Member's preference shall be deemed waived and such Membership Interest and/or Voting Rights may be transferred according to the transfer provisions of paragraph 13.2(c) above.

13.3 Withdrawal of a Member.

(a) The "*withdrawal*" of a Member from the Company, as that term is used in this Agreement, shall mean the death, mental incapacity, bankruptcy, disability, or retirement of a Member. For purposes of this Agreement, the transfer of Membership Interests and/or Voting Rights to a Transferee, as described in Section 13.2 hereof, shall not be deemed a "withdrawal" of the transferor-Member. The terms "mental incapacity", "bankruptcy", "disability" and "retirement" shall have the following meanings:

(i) "*Mental incapacity*" shall mean the entry of an order by a court of competent jurisdiction adjudicating the Member mentally incapacitated to manage his or her person or estate, or written certificates from two (2) physicians, each certifying that the physician has examined the Member and has concluded that the Member has become unable to act rationally and prudently in his or her own financial best interest. Each certificate must be duly executed, witnessed and acknowledged. Should a Member dispute any non-judicial determination of mental incapacity, such determination shall be made through a court proceeding.

(ii) "*Bankruptcy*" shall be deemed to occur when a Member files a petition in bankruptcy, voluntarily takes advantage of any bankruptcy or insolvency law, is adjudicated a bankrupt or, if a petition or an answer is filed proposing the adjudication of the Member as a bankrupt, and he or she consents to the filing thereof or does not object within thirty (30) days of the filing, unless the petition or answer was discharged or denied prior thereto. Bankruptcy includes all proceedings under the federal bankruptcy or receivership laws, and any comparable proceedings under state law, or any

compromise, settlement, workout, or similar arrangement with the creditors of the Member, whether or not court-supervised.

(iii) “**Disability**” of a Member means that the Member, because of a physical or mental disability, is unable to perform his or her customary duties as a Member (or is unable to engage in any substantial gainful activity) for an indefinite period.

(iv) “**Retirement**” means a desire by a Member to retire or withdraw from the Company, and shall be deemed effective upon the withdrawing Member’s written notification to the other Members of his desire to so withdraw. The date of retirement of such Member shall be the date of receipt of such notice.

(b) Upon the withdrawal of a Member, each remaining Member shall have an option to purchase, at the purchase price and on the terms and conditions as set forth in Section 13.4 hereof, a portion of the Membership Interest and Voting Rights held by the withdrawing Member at the time of his or her withdrawal, which is equivalent to the ratio which his or her Membership Interest bears to the Membership Interests held by all Members other than the withdrawing Member. If any remaining Member declines to purchase any portion of the Membership Interest and Voting Rights so available to him or her, each of the other remaining Members may purchase, at the purchase price and on the terms and conditions as set forth in Section 13.4 hereof, that portion of the Membership Interest and Voting Rights of the withdrawing Member that is equivalent to the ratio which each purchasing Member’s Membership Interest bears to the Membership Interests held by all Members, other than the withdrawing Member and the declining Member(s). Said option shall be exercised no later than ninety (90) days after the withdrawal of a withdrawing Member, and shall be exercised by notification in writing to the withdrawing Member. The notification by the purchasing Members shall specify a closing date, which shall not be later than thirty (30) days after the date of notification by the remaining purchasing Member(s).

(c) If the remaining Members decline to purchase the withdrawing Member’s Membership Interest and Voting Rights, the Company shall be dissolved and liquidated in accordance with Article XIV hereof, unless a continuation of the business of the Company is approved by a majority of the Members other than the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be. In the event the business of the Company is so continued, the personal representative or successor in interest of the withdrawing Member (whichever the case may be) shall take the Membership Interest and Voting Rights of the withdrawing Member, subject to all the terms and conditions of this Agreement, and shall be admitted as a Member in the Company in place of the withdrawing Member, provided that (i) he or she adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto, and (ii) such admission is approved by a majority of the Members (excluding the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be). If said personal representative or successor in interest does not execute a duplicate counterpart of this Agreement, or if the Members do not so consent to admission, the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be, shall have such rights only as set forth in Section 13.5 hereof. In the event of a continuation of the business of the Company, if so approved by a majority of the Members, the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, shall have such rights as set forth in Section 13.5 hereof.

13.4 Purchase Price and Closing Procedures. Upon the withdrawal of a Member, in the event the remaining Member or Members exercise their option to purchase the Membership Interest held by the withdrawing Member at the time of his or her withdrawal, the purchase price for the withdrawing member's Membership Interest, and the terms and conditions of said purchase by the remaining Members, shall be as follows:

(a) Determination of Purchase Price. The purchase price of a withdrawing Member's Membership Interest shall be an amount equal to the sum of (i) any positive balance of the withdrawing Member's capital account and his or her proportionate share of accrued and undistributed net income or loss of the Company to the date of the Member's withdrawal from the Company and (ii) the Fair Market Value (as defined below) of the Company multiplied by the withdrawing Member's Percentage Interest. Within thirty (30) days of the notice of withdrawal or other effective date of withdrawal of any Member, whichever first occurs, the certified public accountants then employed by the Company shall propose a "*Fair Market Value*" of the Company consistent with Section 13.4(d), below. If, within ten (10) days of receiving written notice of such valuation by the Company's accountants, any Member objects in writing delivered to the accountants, then the Fair Market Value of the Company (as defined herein) shall be determined by both the withdrawing Member (or the personal representative or successor in interest of the withdrawing Member, whichever the case may be), and the purchasing Member(s), each selecting a disinterested, qualified appraiser familiar with valuation of commercial businesses to appraise the value of the Company, and the average of the two (2) closest valuations (i.e. that of each appraiser and the Company accountants) shall be considered the Fair Market Value of the Company. Each Member shall select their appraiser within ten (10) days of being notified of the objection to the Fair Market Value of the Company accountants, and such chosen appraisers shall make and submit to the Company accountants their valuation within sixty (60) days of their appointment, or the appointing Member shall lose the right to submit such an appraised valuation and the Fair Market Value shall be determined by an average of any timely appraisal and the value as determined by the Company accountants.

(b) Terms and Conditions of Purchase. Upon the withdrawal of a Member, in the event the remaining Member or Members exercise their option rights and purchase the Membership Interest held by the withdrawing Member, or portion thereof, the purchase price of such Membership Interest (as determined in the preceding paragraph) shall be paid by each purchasing Member tendering, on the closing date, twenty percent (20%) of the purchase price for such Membership Interest, or portion thereof, in cash or with certified funds, and executing and delivering to the withdrawing Member, or his or her personal representative or successor in interest, whichever the case may be, his or her promissory note (each, a "Note"), in the principal amount of the balance of said purchase price, payable with interest thereon at a rate equal to the prime rate as then quoted in the Wall Street Journal in effect as of the date of withdrawal, payable in sixty (60) monthly installments of principal and interest, the first installment due one (1) month from the closing date, and subsequent installments due on the same day of each and every month thereafter, until the date which is five (5) years from said closing date, on which date the balance of said Note, plus unpaid accrued interest thereon, shall be due and payable. Each Note shall contain standard provisions concerning prepayment without penalty, a grace period not to exceed ten (10) days, and an acceleration of the remaining indebtedness and payment of attorney fees in the event of default. Each Note shall also be secured by a security interest in the Membership Interest so purchased.

(c) Proportionate Voting Rights shall pass with the Membership Interest so purchased as provided in this section.

(d) As used in this Agreement, Fair Market Value shall mean the price at which a withdrawing Member's Membership Interest could be sold in a bona fide arms-length transaction to an unrelated third party provided that neither the seller nor the purchaser are under any undue constraints or pressure to buy or sell the withdrawing Member's Membership Interest. Fair Market Value shall be determined based on an assessment of the business as an ongoing concern, taking into consideration both the assets and liabilities of the Company. Liabilities shall include for this purpose, but are not limited to, undistributed Preferred Distributions and loans by Members to the Company and all unpaid interest thereon; and shall further assume the Company is obligated to distribute and pay, if not first paid and distributed to each Member, their respective share of accrued and undistributed net income and any positive balance in the capital account for each Member.

13.5 Rights of Transferee Not Admitted as a Member and Withdrawing Members. Except as otherwise specifically provided herein, (i) any Transferee under Section 13.2 hereof not admitted to the Company as a Member, and (ii) any Member who has withdrawn from the Company, or the personal representative or successor in interest of the withdrawing Member not admitted to the Company as a Member of the Company, shall not have the right to vote the Voting Rights held by him or her, to require any information regarding or accounts of Company transactions, or to inspect the Company records or books (other than as required in the Act). Said Transferee or withdrawing Member (or his or her personal representative or successor in interest, whichever the case may be) shall be entitled only to a share of the capital, profits and losses, and distributions thereof, to which the Transferee's transferor or the withdrawing Member was otherwise entitled; provided, however, that said Transferee or withdrawing Member (or his or her personal representative or successor in interest, whichever the case may be) shall be bound by the obligations, agreements and covenants applicable to the Members as set forth herein. The capital account of a Transferee, a withdrawing Member, or the personal representative or successor in interest of a withdrawing Member, shall be equal to the capital account of the transferor-Member or the withdrawing Member, whichever the case may be, and shall be maintained in accordance with Sections 7.5 and 7.6 hereof.

13.6 Securities Act of 1933. No Member's interest in the Company has been registered under the Securities Act of 1933, as amended. Unless expressly waived in writing by every Member of the Company, no Member's interest may be offered for sale, sold, transferred or assigned to a non-Member unless:

- (a) such interest is registered under the Securities Act of 1933;
- (b) at the expense of the transferring Member, the Company receives a counsel opinion letter, satisfactory to the Company, to the effect that such transfer is exempt from registration under the Act and is in compliance with all applicable federal and state securities laws and regulations; or
- (c) the Company receives a "no-action" letter from the Securities and Exchange Commission, satisfactory to the Company, to the effect that the transfer is exempt from registration.

ARTICLE XIV--DISSOLUTION OF COMPANY

14.1 Dissolving Events. The Company shall dissolve upon the occurrence of the first of the following events:

- (a) The affirmative vote of a majority of the Members to dissolve the Company; or

- (b) The bankruptcy or receivership of the Company.

14.2 Effects of Dissolution. Upon the dissolution of the Company, the Company's books shall be closed as of the day of the dissolving event, as if such day were the last day of a Company year. The profits or losses of the Company shall be computed for such period ending on such date and shall be allocated to the Members according to the provisions of Article VIII hereof. Distributions pursuant to Article IX hereof shall be made as if the date of the dissolving event was the last day of the Company year.

Following the occurrence of a dissolving event, the Company's activities shall be strictly limited to winding up its affairs by selling its assets in an orderly manner (so as to avoid the loss normally associated with forced sales), and applying the proceeds of such sale, together with other funds held by the Company, to satisfy the Company's outstanding unpaid obligations (including loans from Members) and the expenses of liquidation. The Company's net assets, after satisfaction of its liabilities and expenses (hereinafter sometimes referred to as "*liquidation proceeds*"), shall be distributed to the Members as set forth in Section 14.3 hereof. All gains or losses recognized by the Company after the date of the dissolving event attributable to the sale or other disposition of all or substantially all of the Company's assets shall be allocated among the Members according to the provisions of Article VIII hereof.

The Members shall have authority and responsibility for liquidating the Company in the manner provided herein; provided, however, that the Company, if approved by a majority of the Members, shall appoint one or more liquidators (who need not be Members) who shall be vested with the same authority and responsibility to liquidate the Company as would have been held by the Members.

14.3 Distribution of Liquidation Proceeds. The liquidation proceeds of the Company (less any reasonable portion thereof reserved by the Members or liquidators for a reasonable time to pay contingent or unforeseen Company liabilities) shall be distributed to the Members in the following priority and order:

- (a) First, to the Members, in proportion to and to the extent of accrued and unpaid interest on loans owing to such Members;

- (b) Second, to the Members, in proportion to and to the extent of unpaid principal on loans owing to such Members;

- (c) Third, in proportion to and to the extent of unpaid amounts of any Preferred Distributions;

- (d) Fourth, to the Members in satisfaction of, and in proportion to, the relative, positive balances standing in the respective capital accounts of the Members as of the time of distribution, until there shall have been distributed to the Members liquidation proceeds sufficient to reduce their respective capital accounts to a zero balance; and

- (e) Any remaining liquidation proceeds shall be distributed to the Members in accordance with their Percentage Interests.

14.4 Distributions in Kind. Notwithstanding the provisions of Section 14.2 hereof, if, on the dissolution of the Company, the Members or the liquidators determine that an immediate sale of some or all of the Company's assets would cause undue loss to the Members, they may either defer for a reasonable time the liquidation of any assets, except those necessary to satisfy the liabilities of the Company to others than Members, or they may distribute to the Members, as tenants in common and in

accordance with Section 14.3 hereof, an undivided interest in any Company assets in lieu of cash, liquidating only assets that are necessary to satisfy Company liabilities.

ARTICLE XV--GENERAL PROVISIONS

15.1 Binding Effect and Benefits. This Agreement shall be binding upon, and shall inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, personal representatives, successors and assigns.

15.2 Exhibits and Schedules. All exhibits and schedules which are referred to in this Agreement and attached hereto are specifically incorporated herein by reference and form an integral part hereof.

15.3 Amendments. This Agreement may not be altered, amended or modified except pursuant to a written instrument executed by all the parties hereto.

15.4 Governing Law. This Agreement shall be construed and interpreted in accordance with, and governed by, the laws of the State of Missouri.

15.5 Section Captions. The captions of the various Sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this Agreement.

15.6 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

15.7 Gender and Number. Whenever the context of this Agreement requires, the masculine gender includes the feminine and neuter genders, and vice versa, and the singular number includes the plural, and vice versa.

15.8 Severability. If any provision of this Agreement or any related document or instrument is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be either (i) reformed by a court of competent jurisdiction to reflect the intent of the parties, or (ii) deleted from the Agreement by the court, whichever course of action in the opinion of the court would best reflect the intent of the parties, taking into consideration all provisions of the Agreement. If a provision is deleted, the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by severance herefrom.

15.9 Dispute Resolution. Should controversies or disputes exist or come into existence at a future time during the term of this Agreement and the parties be unable to agree as to a resolution, then the parties hereto agree to submit such matters to non-binding mediation administered by Midwest Arbitration and Mediation, Inc., or a mutually agreed upon substitute mediation service. If no resolution shall be obtained within thirty (30) days after submission of such issue to mediation, any such controversy or dispute, shall be settled by final, binding arbitration, in Springfield, Missouri, administered by the American Arbitration Association in accordance with its rules, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Arbitration shall be by a panel of three persons selected by using the listing process written notice to the other party of its intention to arbitrate, which notice shall contain a statement setting forth the nature of the dispute, the amount involved, if any, the remedy sought, and shall file at the office of the American Arbitration Association in Kansas City,

Missouri, three copies of the notice and three copies of this arbitration provision, together with the appropriate filing fee. The arbitrators shall award to the prevailing party, if any, as determined by the arbitrators, all of its costs and expenses. Costs and expenses shall mean all reasonable pre-award expenses of the arbitration, including the arbitrators' fees, administrative fees, travel expenses, out-of-pocket expenses, such as copying and telephone, witness fees, and attorneys' fees. The consideration of the parties to be bound by arbitration is not only the waiver of trial by jury, but also the waiver of any rights to appeal the arbitration filing.

[SIGNATURE PAGE FOLLOWS]

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the day and year first above written.

MEMBERS:



RICHARD MANZARDO, Individual



KIM BUCHE, Individual



J. MATTHEW MILLER, Individual

**EXHIBIT A
TO
OPERATING AGREEMENT OF VECINO GROUP NEW YORK, LLC**

Initial Contributions

<u>MEMBER</u>	<u>DESCRIPTION</u>	<u>VALUE</u>	<u>DATE</u>
Richard Manzardo	Cash	\$400.00	
Kim Buche	Cash	\$150.00	
J. Matthew Miller	Cash	\$450.00	

**EXHIBIT B
TO
OPERATING AGREEMENT OF VECINO GROUP NEW YORK, LLC**

Articles of Organization



**State of Missouri
Jason Kander, Secretary of State**

File Number: [REDACTED]
[REDACTED]
Date Filed: 07/02/2013
Jason Kander
Secretary of State

Articles of Organization

1. The name of the limited liability company is:

Vecino Group New York, LLC

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

James Matthew Miller
Name

305 W Commercial St, Springfield MO 65803
Address

4. The management of the limited liability company is: Manager Member

5. The duration (period of existence) for this limited liability company is:

Perpetual

6. The name(s) and street address(es) of each organizer:

Kim Buche, 111 Hidden Valley, Strafford MO 65757

7. The effective date of this document is:

07/02/2013

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Kim Buche
(Organizer Name)

**AMENDMENT TO OPERATING AGREEMENT OF
VECINO GROUP NEW YORK, LLC**

THIS FIRST AMENDMENT TO OPERATING AGREEMENT OF VECINO GROUP NEW YORK, LLC, a Missouri limited liability company (this "Amendment") is made and entered effective as of January 1, 2017 (the "Effective Date"), by and among J. MATTHEW MILLER, an individual ("Miller"), and RICHARD MANZARDO, an individual ("Manzardo").

WHEREAS, Manzardo and Miller entered into the Operating Agreement of Vecino Group New York, LLC (the "Company") dated as of July 2, 2013 (the "Operating Agreement"); and

WHEREAS, immediately prior to this Amendment, the respective Sharing Ratios (as that term is defined in the Operating Agreement) of the Members of the Company were as follows:

Member	Sharing Ratio
Kim Buche	15%
Manzardo	40%
Miller	45%
Total	100%

WHEREAS, Miller proposes to assign to Manzardo, a portion of its Membership Interest in the Company consisting of all of the economic rights and all of the governance rights of a Member of the Company equal to a Two and One-Half Percent (2.5%) Membership Interest.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto do hereby amend the Operating Agreement as follows:

1. The recitals set forth above are incorporated herein by this reference.
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Operating Agreement.

3. As of the Effective Date, each Member's economic interest in the capital, profits and losses of the Company, and distributions thereof (each a "Sharing Ratio" and together or collectively, the "Sharing Ratios") are as follows:

Member	Sharing Ratio
Kim Buche	15%
Miller	42.5%
Manzardo	42.5%
Total	100%

4. Section 8.1 of the Operating Agreement is hereby amended to reflect the above-described changes to the Members' Sharing Ratios.

5. Except as specifically set forth herein, the Operating Agreement is hereby ratified and affirmed in all aspects.

6. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile or PDF electronic transmission.

7. This Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have set their hands on the Effective Date.

MILLER:

A large black rectangular redaction box covering the signature of J. Matthew Miller. A thin blue line extends from the right side of the box.

J. MATTHEW MILLER

MANZARDO:

A large black rectangular redaction box covering the signature of Richard Manzardo. A thin black line extends from the right side of the box.

RICHARD MANZARDO

SECOND AMENDMENT TO OPERATING AGREEMENT

THIS SECOND AMENDMENT TO OPERATING AGREEMENT (this "*Amendment*") of VECINO GROUP NEW YORK, LLC, a Missouri limited liability company (the "*Company*"), is made and entered into as of October 30, 2020, by the undersigned Members of the Company.

WITNESSETH:

WHEREAS, Richard Manzardo ("*R. Manzardo*"), J. Matthew Miller ("*J. Miller*") and Kim Buche ("*K. Buche*") entered into that certain Operating Agreement of the Company effective as of July 2, 2013 (the "*Initial Agreement*"); and

WHEREAS, J. Miller and R. Manzardo entered into that certain Amendment to Operating Agreement of the Company dated of January 1, 2017 (the "*First Amendment*" and, together with the Initial Agreement, the "*Original Agreement*") for the purpose of assigning to R. Manzardo a portion of the membership interest of J. Miller; and

WHEREAS, K. Buche has, as of the date hereof, assigned her membership interest in the Company to the Company; and

WHEREAS, the Members desire to enter into this Amendment for the purposes of (i) ratifying the withdrawal of K. Buche as a member of the Company, and (ii) amending the Percentage Interests of R. Manzardo and J. Miller.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Members do hereby amend the Original Agreement as follows:

ARTICLE I AMENDMENTS

Section 1.1. Amendment of Definition of Agreement. The definition of the term "Agreement" as set forth in the Original Agreement is hereby deleted in its entirety and replaced with the following:

"*Agreement*" means the Operating Agreement with an effective date of July 2, 2013, executed by R. Manzardo, J. Miller, and K. Buche, as amended by the Amendment to Operating Agreement dated January 1, 2017, executed by J. Miller and R. Manzardo, as amended by the Second Amendment to Operating Agreement dated as of October 30, 2020, executed by R. Manzardo and J. Miller, and as may be amended by any further amendments thereof and supplements thereto.

Section 1.2. Amendment of Section 8.1 of the Original Agreement. The Percentage Interest of each Member set forth in Section 8.1 of the Original Agreement are hereby deleted in their entirety and replaced with the following:

<u>Name of Member</u>	<u>Percentage Interests</u>
J. Miller	50.00%
R. Manzardo	50.00%
Total	100.00%

Section 1.1. Amendment of Section 8.3 of the Restated Agreement. Section 8.3 of the Restated Agreement is hereby amended by the addition of the following sentence:

Notwithstanding the foregoing, the profits, losses, and distributions of the Company for the fiscal year commencing January 1, 2020 shall be allocated among the Members in proportion to the Percentage Interests of the Members set forth in this Amendment commencing as of such January 1, 2020.

Section 1.2. Amendment of Exhibit A of the Original Agreement. Exhibit A of the Original Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

ARTICLE II MISCELLANEOUS

Section 2.1. Effect on Original Agreement. Except as expressly set forth herein, all of the terms and conditions of the Original Agreement shall remain unmodified and in full force and effect.

Section 2.2. Binding Effect. The Agreement shall inure to the benefit of and shall be binding upon the Members and their respective successors and assigns.

Section 2.3. Severability. In the event any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

Section 2.4. Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Members have caused this Amendment to Operating Agreement of Vecino Group New York, LLC, to be executed as of the date first above written.

MEMBERS:

J. MATTHEW MILLER

DocuSigned by:



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J. Matthew Miller

RICHARD MANZARDO

DocuSigned by:



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R. Manzano

**EXHIBIT A
TO
AMENDMENT TO OPERATING AGREEMENT OF
VECINO GROUP NEW YORK, LLC**

<u>MEMBER</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
J. Miller	Cash	\$1,000.00
R. Manzardo	Cash	\$1,000.00

NEWMARK VALUATION & ADVISORY

**LIMITED SCOPE MARKET STUDY
PROPOSED WORKFORCE FAMILY
DEVELOPMENTS
19 MINER STREET
CANTON, NEW YORK 13617
14 ELM STREET
POTSDAM, NEW YORK 13676**

Newmark Job No.: 25-022774

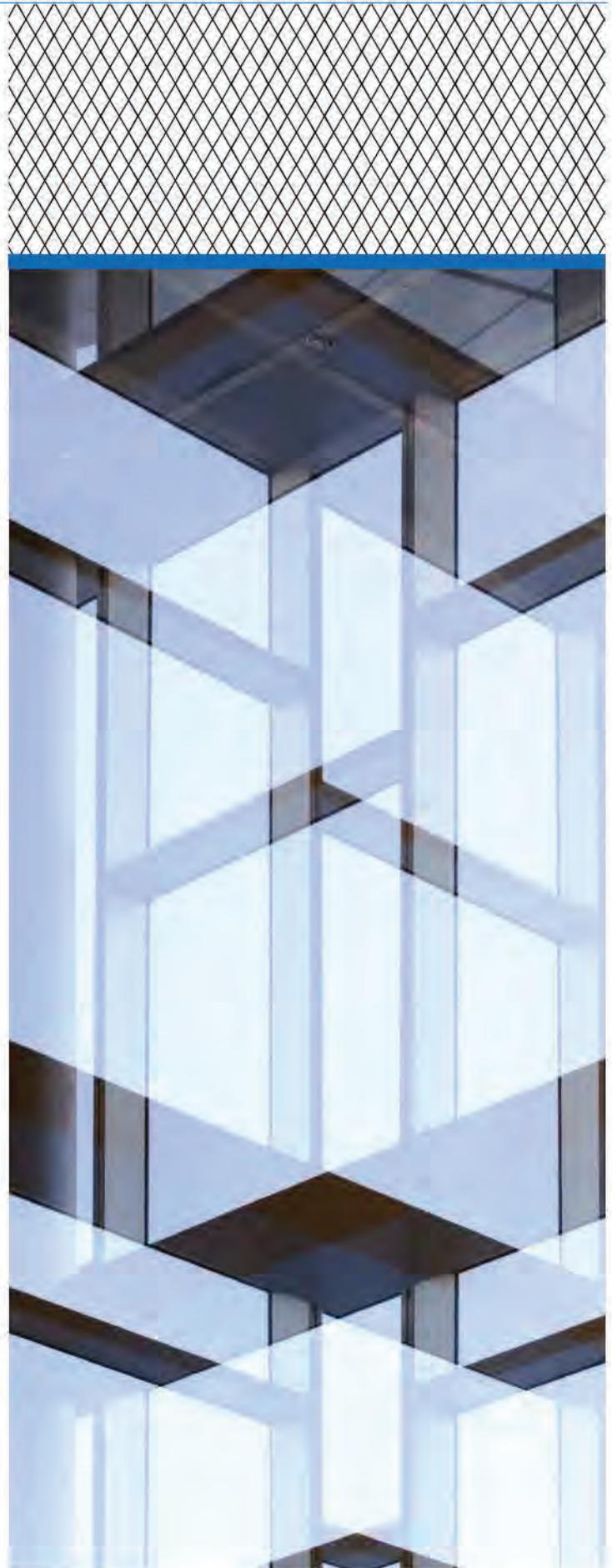
Report Date June 18, 2025

Report Prepared For:

Mr. Rick Manzardo
The Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Prepared By:

Newmark Valuation & Advisory
2410 North Forest Road, Suite 204
Amherst, New York 14068



NEWMARK VALUATION & ADVISORY

June 18, 2025

Mr. Rick Manzardo
The Vecino Group
305 W. Commercial Street
Springfield, MO 65803

Re: Limited Scope Market Study
Proposed Workforce Family Housing Developments
19 Miner Street, Canton
14 Elm Street, Potsdam
Newmark Job No.: 25-0228774

Dear Mr. Manzardo:

At your request, we have completed a **Limited Scope Market Study** to identify market support for potential workforce family developments on two sites in St. Lawrence County. We have evaluated three scenarios from the developer provided rents and unit mix and three defined market areas. Based on our analysis, **the results are as follows:**

1. **Canton Only – 60 one and two-bedroom units with an overall capture rate of 15.44%.**
2. **Potsdam Only – 52 one-, two- and three-bedroom units with an overall capture rate of 4.05%.**
3. **Combined – 112 one-, two- and three-bedroom units with an overall capture rate of 8.39%**

Product types are assumed to result in new construction multistory elevator buildings. Finishes and features would be in line with mixed-income developments in the city with solid surface counters, good quality cabinetry, flooring, fixtures, appliances including a dishwasher and contemporary floorplans. Common spaces would include laundry, management offices, mail room and bicycle storage. Limited surface parking and green space would be included.

The Canton subject location is on the east side of Miner Street, south of Main in the downtown core of the village. Nearby mixed use properties offer local retail, dining, service businesses and the post office. Municipal services are directly north of the site and the Grass River and Canton Island Park are directly west with walking trails and public waterfront access. SUNY Canton is to the north, and St. Lawrence University is farther south which combine for a base employer locally.

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The Potsdam Site on the west side of Elm Street is in the southern end of the village center with nearby mixed use buildings including similar retail, dining and service businesses with some smaller multifamily properties. Two local colleges combine as a base employer locally with Clarkson University on the west side of Ives Park and SUNY Potsdam on the east. Farther north is the Hospital and concentration of national brand fast food, big box stores and auto dealerships, and a similar plaza with hotels is on the eastern end of Canton on Route 11 which is the main connection in this part of the North Country connecting from Watertown to the south, northeast to Plattsburgh.

Affordable housing targeting family households in this part of the county is almost exclusively older walkup mixed use or garden style buildings with a range of construction era and limited renovations or updates. The most recent delivery was an adaptive reuse of a school property in Potsdam that has maintained stable occupancy and waitlists since opening in 2018. The Potsdam Housing Authority has proposed a comprehensive renovation to the existing buildings along with a 72 unit addition onsite that is in the development pipeline, but not yet advanced to construction.

Market rate rental options generally reflect a wider range of overall condition and appeal with one recent delivery in 2016 and the remainder in older walkup property types that have undergone only minimal renovations as needed, with one complex on Swan Street partially offline due to a recent fire. Few units are regularly available on the upper floors of mixed-use buildings or in converted residences, and in most cases for larger units, marketing to the student population on a per bed or academic year basis. Collegiate Village nearest SUNY Potsdam has opened some units to the local workforce having been explicitly for students in previous years.

We have established a **Primary Market Area (PMA)** that would supply up to 75% of the tenant base for each site in canton and Potsdam respectively which is supported based on review of tenant waitlists at local affordable complexes.

For demand and market support, we evaluate household ages 18-61 using 1-2 persons for 1BR units, 2-3 persons in 2BR units, 3-4 persons in 3BR units. We have applied HCR underwriting criteria from 30% to 48% of income for the tax credit units below 60% AMI, eliminated all current and pipeline competitors and included 100% of the qualified households. Middle income units have the low end at the 60% AMI maximum, up to the 80% AMI limit and are applied a mobility ratio to account for other options.

The *intended rent and unit mix* is as follows:

COMBINED UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) Targete % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximum	(4) HUD FMR	(5) Unrestricte Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Rent
1 BRM – Tax Credit	10	30%	700	\$421	\$80	\$501	\$0.72	\$501	\$810	\$1,119	\$1,350	0.00%	55.23%	62.89%
1 BRM – Tax Credit	38	50%	700	\$756	\$80	\$836	\$1.19	\$836	\$810	\$1,119	\$1,350	0.00%	25.29%	38.07%
1 BRM – Tax Credit	28	60%	700	\$862	\$80	\$942	\$1.35	\$1,002	\$810	\$1,119	\$1,350	5.99%	15.82%	30.22%
1 BRM – Tax Credit	19	80%	700	\$928	\$80	\$1,008	\$1.44	\$1,337	\$810	\$1,119	\$1,350	24.61%	9.92%	25.33%
2 BRM – Tax Credit	2	30%	900	\$511	\$90	\$601	\$0.67	\$601	\$1,036	\$1,380	\$1,600	0.00%	56.45%	62.44%
2 BRM – Tax Credit	6	50%	900	\$912	\$90	\$1,002	\$1.11	\$1,002	\$1,036	\$1,380	\$1,600	0.00%	27.39%	37.38%
2 BRM – Tax Credit	4	60%	900	\$1,038	\$90	\$1,128	\$1.25	\$1,203	\$1,036	\$1,380	\$1,600	6.23%	18.26%	29.50%
2 BRM – Tax Credit	3	80%	900	\$1,118	\$90	\$1,208	\$1.34	\$1,604	\$1,036	\$1,380	\$1,600	24.69%	12.46%	24.50%
3 BRM – Tax Credit	1	50%	1100	\$1,058	\$100	\$1,158	\$1.05	\$1,158	\$1,248	\$1,606	\$1,875	0.00%	27.90%	38.24%
3 BRM – Tax Credit	1	60%	1100	\$1,190	\$100	\$1,290	\$1.17	\$1,389	\$1,248	\$1,606	\$1,875	7.13%	19.68%	31.20%
3 BRM – Tax Credit	1	80%	1100	\$1,295	\$100	\$1,395	\$1.27	\$1,853	\$1,248	\$1,606	\$1,875	24.72%	13.14%	25.60%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max based on the 2024 AMI levels

(4) 2025 HUD FMR effective as of 8/2024

(5) Equal to street rents (Gross), these are un-adjusted for location, quality, etc - they are simple averages.

(5A) Achievable market rent (Gross) adjusted to subject amenities/quality/condition

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable.

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Tenants pay for electric which creates heat. Water/sewer, trash/recycling and WiFi are included in the rent. The apartments themselves will reflect good quality finishes consistent with affordable developments of this nature including vinyl plank flooring, wood cabinets and solid counters, new appliances with a stove, refrigerator and dishwasher, in-unit laundry, and storage. Resident space will include a community room, fitness room, business center and management offices.

The goal of this study is to provide documentation to assist your group in establishing the development strategy for this property. **Key aspects** that will be evaluated and overviewed within the document include:

- Analysis of the primary market draw area (PMA) and identification of demographics from this established area.
- Discussions with local property managers, planning officials and others related to the local economics, needs and housing options including planned/proposed activity.
- Recommendation related to achievable market rent and achievable tax credit rents.
- Support for the project based on the unit mix and rents established and absorption projections from the likely resident base.

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, and interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided. Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, demographic information compiled (2000 and 2010 Census and forecasts for the market).

We have also utilized HISTA Data (Households by Income, Tenure, Age and Size). This information was used in part to establish the demand model, and capture analysis. The data reflects current projections prepared by Claritas in conjunction with Ribbon Demographics. The information used applies predominately to the 2025 operating year, but we also referenced some of the data that they consolidated from the 2020 Census and also forecasts through 2030.

Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually effected by demographic, economic and developmental changes. The research and analysis undertaken was completed in June 2025. Utilization of this report and the recommendations/ conclusions undertaken are reflective of trends at this time.

The results are being presented in a summary report, and we do issue some caution in using this report for specific application to financing or funding, as the unit mix, product concept, rent structures and other variables may differ. Based on the preliminary nature of the project, we would recommend that the report be reviewed and updated to apply specifically to your advanced development concept.

Respectfully,

Newmark



Joseph D. Sievert
Analyst
Senior Vice President



M. Scott Allen
Review Analyst
Executive Vice President
Specialty Practice Leader:
HUD FHA/Affordable Housing

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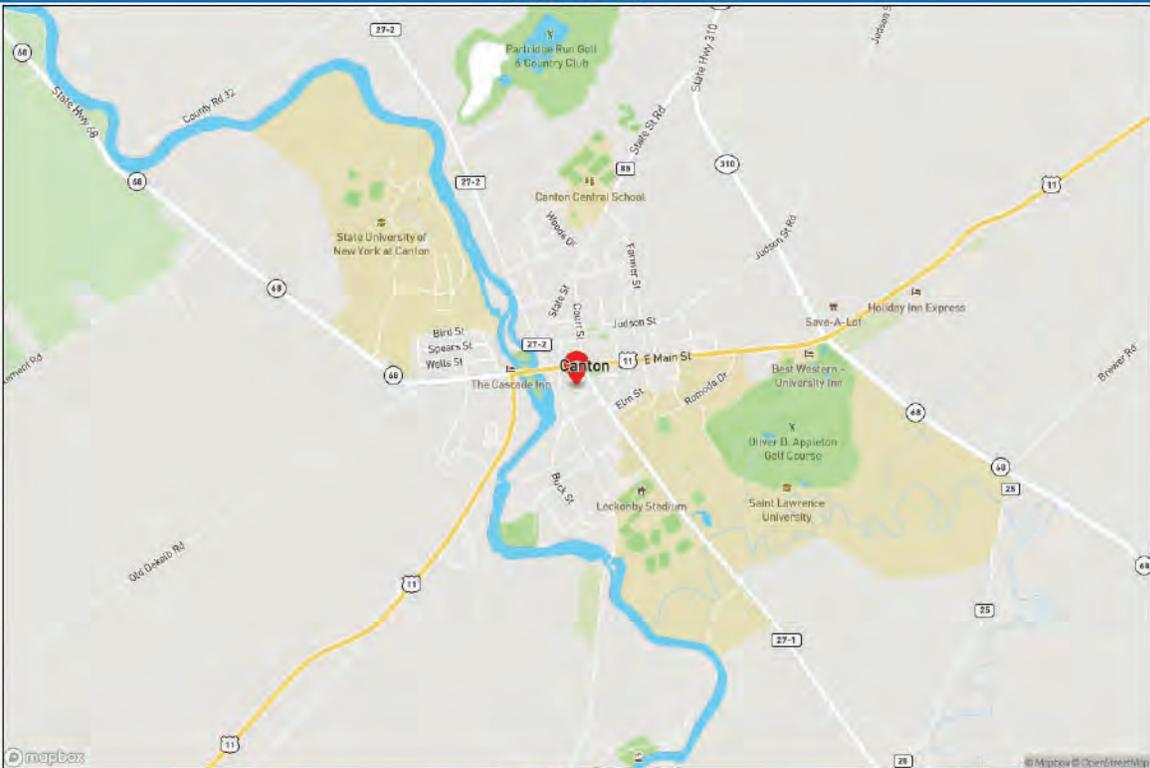
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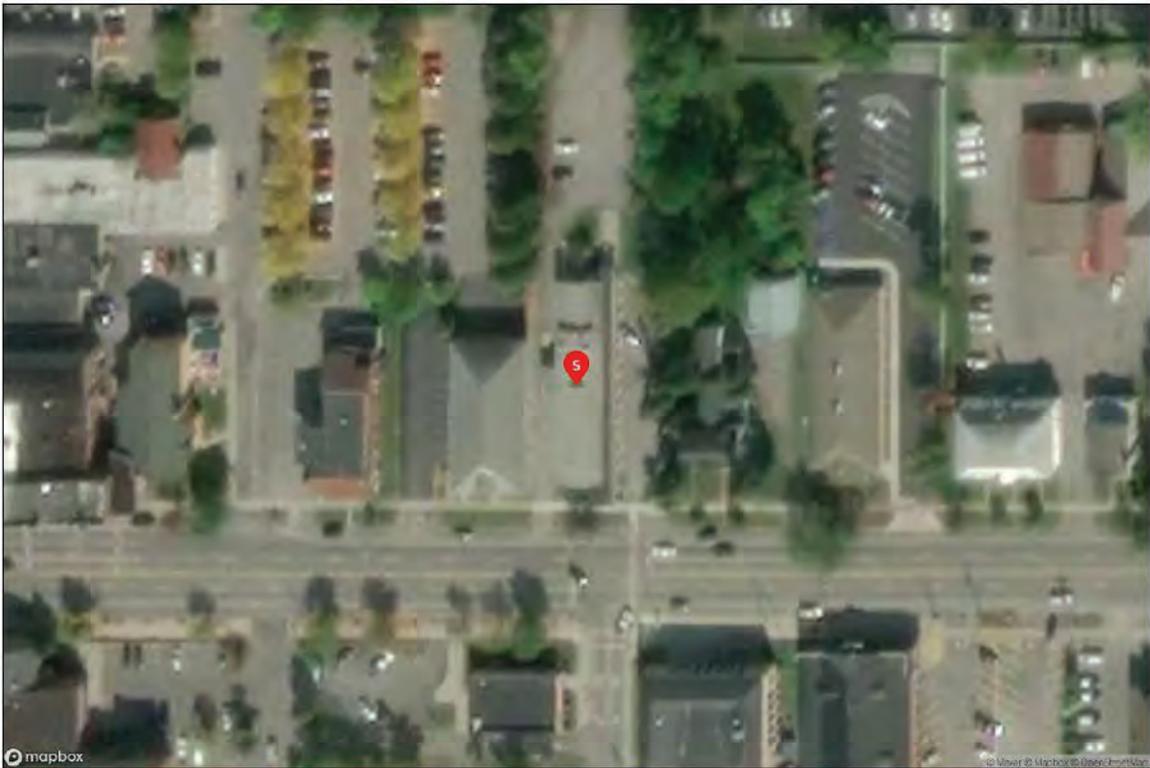
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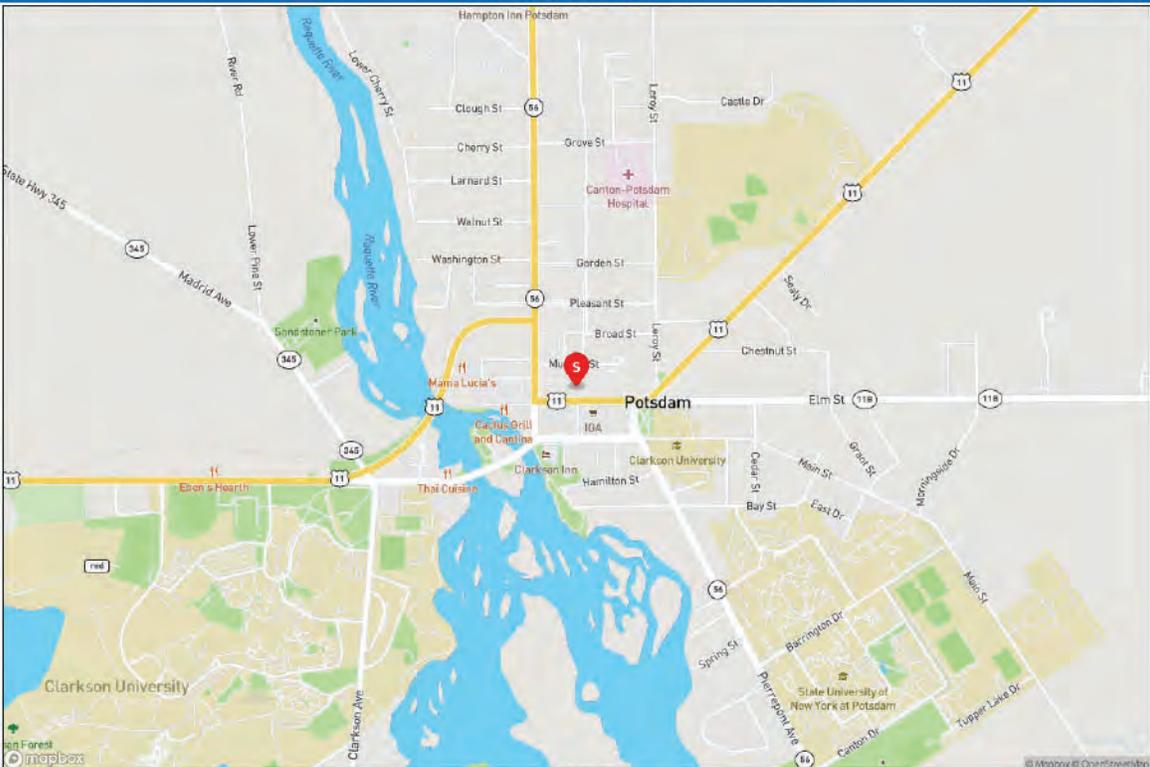
Aerial Photo



Location Map



Aerial Photo



Location Map

Summary of Findings

This analysis is considered limited in scope as the developer has provided an initial physical product type and rents/unit mix. We have based the analysis on the following:

- Our general knowledge of the local Canton, Potsdam and St Lawrence County market. We have completed work throughout the region over the past few years.
- HCR/HFA and other agency requirements and regulations related to Federal and State Tax Credit guidelines.
- Knowledge of the potential tenant base and mobility patterns.
- Knowledge of planned/proposed housing and recent development.

Favorable Characteristics:

The demand methodology employed in this report will analyze support for a workforce family housing project using typical agency requirements for income qualification for the multiple unit types and. ***There is strong project support for the two-site development with 113 units at the intended rents and unit mix.***

- The ***support of recent affordable and mixed income housing added at the Quarry with good tenant retention*** for the unit types and rent tiers included in the subject. Older properties remain well supported given the lack of new development
- The ***waitlists at area competitors exceed the number of supported units for families*** indicating a significant unmet need.
- The subject will offer ***superior quality and condition*** compared to the older complexes, affordable and market rate offering contemporary floor plans, common amenities and greater utility in an elevator building.
- The ***rent advantage for all unit types. Rent thresholds in the area are typically high with influence from the student population in both locations.***
- ***Locational variables of the sites on the main transportation route in the greater region with good access to schools, base employers, recreation, commercial services and other conveniences.***
- ***Wide range of income qualification and unit types unavailable in the market as nearly all options are deep subsidy or tax credit at 50% and 60% AMI.***
- ***Population density associated with downtown development to continue improvement and increased economic activity in this part of the city.***
- ***Marginal population and household increases projected after years of decline.***

Potential Issues & Concerns:

- There is one development in the pipeline that would deliver new units to the Potsdam Housing Authority site, however no construction timeline is established.
- Mobility trends generally trend toward Potsdam given the increased availability of employment, healthcare and commercial uses, and applicants at the Canton HA are referred to Potsdam for availability.
- The easing of inflation, consumer spending, and continued job growth have so far kept the economy growing in spite of interest rate increases and bank system stress. Delinquency has been reported at many market rate and affordable housing properties as a lingering result of the COVID-19 pandemic with an increasing number of evictions, legal fees and credit loss suffered by many property owners. Rents for existing affordable housing properties have not trended at the same levels as MSA median income changes over the prior few year

Rent and Unit Mix:

The *intended rent and unit mix* is as follows:

COMBINED UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) Targete % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximum	(4) HUD FMR	(5) Unrestricte Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Rent
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Tenants pay for electric which creates heat. Water/sewer, trash/recycling and WiFi are included in the rent. The apartments themselves will reflect good quality finishes consistent with affordable developments of this nature including vinyl plank flooring, wood cabinets and solid counters, new appliances with a stove, refrigerator and dishwasher, in-unit laundry, and storage. Resident space will include a community room, fitness room, business center and management offices.

Market Draw Area:

We have established a **Primary Market Area (PMA)** that would supply up to 75% of the tenant base which includes only the city of Utica. This is supported based on review of tenant waitlists at each of the properties within the complex managed by the Utica Housing Authority, along with movement patterns of area residents, and review of physical barriers. We are not accounting for relocations or new household formation.

Analysis of Supply

The supply of local rental complexes is generally within older walkup buildings and some mixed use or converted residence properties aside from one newer complex in Canton. The **most comparable market developments** are:

- Harrison Houses
- Meadow East
- 200 Main Street
- Garden Place
- Village Flats
- Crescent Meadow

Local Market Conditions:

Stable market conditions are evident by the following:

- Unrestricted market rate housing remains well supported with limited turnover.
- Rents are stable with limited renovation and new development
- Affordable occupancy is typically at/near 100% with variations related to turnover.

Planned and Proposed Housing:

The planned addition to the Evergreen Apartments (Potsdam HA) is the only current proposal for multifamily housing locally. Similar developments are under review in Plattsburgh and Watertown.

Summary of Supply

The market rate rentals are summarized below on a net basis.

Comparable Rentals Summary								
No.	Property Name	No. Units	Year Built	Unit Type	Unit Description	Size (SF)	Rent	\$/SF
		Avg. Unit SF	Occupancy					
1	Harrison Houses	47	1960	0 BR/1 BA	Studio	400	\$695	\$1.74
		0	100%	1 BR/1 BA	1 Bedroom	540	\$900	\$1.67
				2 BR/1 BA	2 Bedroom	650	\$1,035	\$1.59
2	Liberty Apartments	54	1972	2 BR/1 BA	2 Bedroom	600	\$1,100	\$1.83
3	West Gate Terrace	45	1974	1 BR/1 BA	1 Bedroom	625	\$820	\$1.31
		0	96%	2 BR/1 BA	2 Bedroom	625	\$920	\$1.47
4	Village Flats	24	2017	2 BR/1 BA	2 Bedroom	933	\$1,800	\$1.93
1	Main Street Apartments	52	1970	2 BR/1 BA	2 Bedroom	760	\$1,675	\$2.20
		0	100%	1 BR/1 BA	1 Bedroom	625	\$1,325	\$2.12
				2 BR/1 BA	2 Bedroom	760	\$1,325	\$1.74
				1 BR/1 BA	1 Bedroom	625	\$1,200	\$1.92
				0 BR/1 BA	Studio	300	\$900	\$3.00
2	Meadow East Apartments	100	1964	1 BR/1 BA	1 Bedroom	600	\$1,075	\$1.79
		0	100%	2 BR/1 BA	2 Bedroom	863	\$1,195	\$1.38
				3 BR/1.5 BA	3 Bedroom	1,064	\$1,425	\$1.34
3	Crescent Meadow Apartment Community	25	0	1 BR/1 BA	1 Bedroom	650	\$595	\$0.92
		0	100%	2 BR/1 BA	2 Bedroom	1,200	\$886	\$0.74
				3 BR/1 BA	3 Bedroom	1,538	\$1,485	\$0.97
				4 BR/1 BA	4 Bedroom	1,348	\$2,110	\$1.57
1	Garden Place Estates	55	2011	2 BR/1 BA	2 Bedroom	900	\$1,350	\$1.50
		0	100%	1 BR/1 BA	1 Bedroom	500	\$1,150	\$2.30
2	154 Market Street	19	1960	1 BR/1 BA	1 Bedroom	690	\$845	\$1.22
		0	100%	2 BR/1 BA	2 Bedroom	800	\$995	\$1.24
3	Swan Landing Association	44	1992	2 BR/1.5 BA	2 Bedroom	920	\$1,250	\$1.36
		0	100%	3 BR/1.5 BA	3 Bedroom	1,275	\$1,397	\$1.10

Achievable Market Rents:

The achievable market rents consider adjustments for items such as location, the condition of the proposed units, amenities and size. Below is a summary of the assumed physical product type and amenities followed by the adjustments applied.

- The physical product type would be a multistory elevator building with package/mail room, bike storage and outdoor space.
- In-unit amenities include, stainless steel stove, refrigerator and dishwasher, solid surface countertops, good quality cabinetry, flooring and one full bath

Achievable Market Rents

1 BR 700 SF	Mkt Avg	Harrison House	Meadow East	200 Main St	GardenPlace	
Rent	\$ 1,119.00	\$ 900.00	\$ 1,075.00	\$ 1,200.00	\$ 1,150.00	\$ -
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ 225.00	\$ 161.25	\$ 60.00	\$ 115.00	\$ -
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Laundry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ 32.55	\$ 56.00	\$ 35.00	\$ 26.25	\$ (70.00)	\$ -
Utilities	\$ -	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ -
Total	\$ 1,151.55	\$ 1,336.00	\$ 1,426.25	\$ 1,441.25	\$ 1,350.00	\$ 25.00
Adopted Gross	\$ 1,350.00					
Net of Utilities	\$ 1,270.00					

2 BR 900 SF	Mkt Avg	Harrison House	Meadow East	200 Main St	GardenPlace	Village Flats
Rent	\$ 1,380.00	\$ 1,035.00	\$ 1,195.00	\$ 1,325.00	\$ 1,150.00	\$ 1,800.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ 258.75	\$ 179.25	\$ 66.25	\$ 115.00	\$ -
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Laundry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50.00)
Community Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ 28.35	\$ 87.50	\$ 12.60	\$ 49.00	\$ -	\$ -
Utilities	\$ -	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00
Total	\$ 1,408.35	\$ 1,556.25	\$ 1,561.85	\$ 1,615.25	\$ 1,440.00	\$ 1,925.00
Adopted Gross	\$ 1,600.00					
Net of Utilities	\$ 1,510.00					

3 BR 1100 SF	Mkt Avg	Meadow East	Swan Landing	Crescent	Village Flats	
Rent	\$ 1,606.00	\$ 1,425.00	\$ 1,397.00	\$ 1,485.00	\$ 1,800.00	\$ -
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ 213.75	\$ 209.55	\$ 371.25	\$ -	\$ -
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -
Laundry	\$ -	\$ -	\$ -	\$ -	\$ (50.00)	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ (50.00)	\$ (50.00)	\$ -	\$ 70.00	\$ -
Unit Size	\$ (67.20)	\$ 12.60	\$ (61.25)	\$ (153.30)	\$ -	\$ -
Utilities	\$ -	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ -
Total	\$ 1,538.80	\$ 1,796.35	\$ 1,690.30	\$ 1,897.95	\$ 2,015.00	\$ -
Adopted Gross	\$ 1,875.00					
Net of Utilities	\$ 1,775.00					

Adjustment Explanation:

- **Concession:** No adjustment required, as they are not typically offered.
- **Location:** all comparable properties have similar access to commercial services, medical care and transportation linkages so no adjustment is applied.
- **Condition:** The subject units will reflect new construction at the time of completion and considered to be in good overall condition, so upward adjustments are applied to the older properties for finishes and exterior conditions.
- **Amenities:** Amenity adjustments were applied for laundry and WiFi. Typical community space is considered in the condition/appeal line.
- **Unit Size:** We adjusted unit sizes at \$.35 for every square foot of difference.
- **Utilities:** All rents have been converted to a gross basis for comparison for tenant paid heat and/or electric.

Conclusion – Market Rent

The achievable gross rents range for each unit type. The rents are closest to the upper end of the range with additional consideration given to the mean of adjusted rents and locational variables. The rent advantage is summarized below:

Rent Advantage				Rent Advantage- Net of utilities			
Unit Type AMI Level	Subject TC	Achievable	Advantage(1)	Unit Type AMI	Subject TC	Achievable	Advantage(1)
1 BR 30%	\$ 501	\$ 1,350	62.89%	1 BR 30%	\$ 421	\$ 1,270	66.85%
1 BR 50%	\$ 836	\$ 1,350	38.07%	1 BR 50%	\$ 756	\$ 1,270	40.47%
1 BR 60%	\$ 942	\$ 1,350	30.22%	1 BR 60%	\$ 862	\$ 1,270	32.13%
1 BR 80%	\$ 1,008	\$ 1,350	25.33%	1 BR 80%	\$ 928	\$ 1,270	26.93%
2 BR 30%	\$ 601	\$ 1,600	62.44%	2 BR 30%	\$ 511	\$ 1,510	66.16%
2 BR 50%	\$ 1,002	\$ 1,600	37.38%	2 BR 50%	\$ 912	\$ 1,510	39.60%
2 BR 60%	\$ 1,128	\$ 1,600	29.50%	2 BR 60%	\$ 1,038	\$ 1,510	31.26%
2 BR 80%	\$ 1,208	\$ 1,600	24.50%	2 BR 80%	\$ 1,118	\$ 1,510	25.96%
3 BR 50%	\$ 1,158	\$ 1,875	38.24%	3 BR 50%	\$ 1,058	\$ 1,775	40.39%
3 BR 60%	\$ 1,290	\$ 1,875	31.20%	3 BR 60%	\$ 1,190	\$ 1,775	32.96%
3 BR 80%	\$ 1,395	\$ 1,875	25.60%	3 BR 80%	\$ 1,295	\$ 1,775	27.04%

(1) The advantage applies to the estimated Tax Credit Rents only

Affordable Housing Rent Summary

Below is a summary of all comparable affordable developments.

Comparable Rentals Summary								
No.	Property Name	No. Units	Year Built	Unit Type	Unit Description	Size (SF)	Rent	\$/SF
		Avg. Unit SF	Occupancy					
1	The Quarry	59	2021	0 BR/1 BA	Studio	506	\$571	\$1.13
				0	100%	0 BR/1 BA	Studio	506
				0 BR/1 BA	Studio	506	\$732	\$1.45
				1 BR/1 BA	1 Bedroom	640	\$623	\$0.97
				1 BR/1 BA	1 Bedroom	640	\$697	\$1.09
				1 BR/1 BA	1 Bedroom	640	\$722	\$1.13
				2 BR/1 BA	2 Bedroom	872	\$743	\$0.85
				2 BR/1 BA	2 Bedroom	872	\$748	\$0.86
				2 BR/1 BA	2 Bedroom	872	\$868	\$1.00
2	Harison Place	40	2023	1 BR/1 BA	1 Bedroom	625	\$581	\$0.93
				0	100%	1 BR/1 BA	1 Bedroom	625
				1 BR/1 BA	1 Bedroom	625	\$636	\$1.02
				2 BR/1 BA	2 Bedroom	900	\$697	\$0.77
				2 BR/1 BA	2 Bedroom	900	\$752	\$0.84
				2 BR/1 BA	2 Bedroom	900	\$752	\$0.84
				3 BR/1 BA	3 Bedroom	1,100	\$805	\$0.73
				3 BR/1 BA	3 Bedroom	1,100	\$875	\$0.80
				3 BR/1 BA	3 Bedroom	1,100	\$875	\$0.80
3	Saranac Lofts	70	2024	1 BR/1 BA	1 Bedroom	739	\$663	\$0.90
				0	0%	1 BR/1 BA	1 Bedroom	739
				1 BR/1 BA	1 Bedroom	739	\$1,187	\$1.61
				1 BR/1 BA	1 Bedroom	739	\$1,187	\$1.61
				2 BR/1 BA	2 Bedroom	964	\$797	\$0.83
				2 BR/1 BA	2 Bedroom	964	\$968	\$1.00
				2 BR/1 BA	2 Bedroom	964	\$1,169	\$1.21
				2 BR/1 BA	2 Bedroom	964	\$1,418	\$1.47
				2 BR/1 BA	2 Bedroom	964	\$1,418	\$1.47

ACHIEVABLE TAX CREDIT RENTS

There are requirements related to the funding used at the time of development that requires that certain rent thresholds be maintained and in many cases the rents are set based on the following:

- Competitive nature of the funding process in New York State. Preference is given to those projects that can provide low rent levels in comparison to market and those agencies or population groups that are being served.
- Competition and review of the competitive set that also considers recent development trends, AMI levels and changes to AMI. There have been variable AMI levels for the St. Lawrence County MSA which covers the application-construction periods.

- We have presented the local competitive sample for reference and in all cases the comparable rents are also below the maximum allowable for 2025. Rent at existing projects are impacted by many variables that have no relation to size, location, amenities and age/condition and make it difficult to provide a direct comparison and adjustment analysis. The rents are set at time of application, and do not adjust with changes to AMI levels at time of completion, putting them at a lag to the maximum, annual changes require approval from the agency, and generally trail AMI increases, and Covid did pause increases at many projects between 2020 and 2022, creating a further lag from the current AMI maximum allowable levels, that will never be recaptured without restructuring

A summary of the tax credit rents in the area are below:

Tax Credit Rent Analysis (all Gross Rents)											
Project Name (1)	1 BR 30%	1 BR 50%	1 BR 60%	1 BR 80%	2 BR 30%	2 BR 50%	2 BR 60%	2 BR 80%	3 BR 50%	3 BR 60%	3 BR 80%
The Quarry		\$672	\$746	\$771		\$815	\$820				
Harison Place		\$615	\$670			\$735	\$790		\$845	\$915	
Saranac Lofts		\$691	\$836	\$1,215		\$836	\$1,007	\$1,457			
Average - Primary Comps	N/A	\$659	\$751	\$993	N/A	\$795	\$872	\$1,457	\$845	\$915	N/A
Subject Rents - TC projections	\$501	\$836	\$942	\$1,008	\$601	\$1,002	\$1,128	\$1,208	\$1,058	\$1,190	\$1,295
Variation/ subject advantage (2)	N/A	-21.13%	-20.31%	-1.49%	N/A	-20.63%	-22.67%	20.61%	-20.13%	-23.11%	N/A

(1) Projects placed in service prior to 01/01/2009 are eligible for "HERA Special" income and rent limit.
 (2) Negatives indicate the subject rent is higher than the averages, positives indicate an advantage.

The proposed rents are higher than the comparable projects, however the subject and location is considered equivalent to the recently delivered projects locally. Saranac Lofts has had the lottery for these units/rents and tenants are expected in the coming months. Harison Place has been stabilized just over one year and not yet achieved increases. The rents are well below market, and well supported based on the demand analysis and are considered achievable.

Maximum Income / Rent Thresholds:

The location is within the St. Lawrence County MSA and has a median income of \$89,000 for 2025 and the maximum allowable levels:

MAXIMUM INCOMES 2025 ST. LAWRENCE COUNTY, NY					
	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI
1 Person	\$ 18,720	\$ 31,200	\$ 37,440	\$43,680	\$49,920
2 Person	\$ 21,390	\$ 35,650	\$ 42,780	\$49,910	\$57,040
3 Person	\$ 24,060	\$ 40,100	\$ 48,120	\$56,140	\$64,160
4 Person	\$ 26,730	\$ 44,550	\$ 53,460	\$62,370	\$71,280
5 Person	\$ 28,860	\$ 48,100	\$ 57,720	\$67,340	\$76,960

MAXIMUM RENTS 2025 ST. LAWRENCE COUNTY, NY						
	30% AMI	50% AMI	60% AMI	70% AMI	80% AMI	2025
1 Bedroom	\$ 501	\$ 835	\$ 1,002	\$ 1,169	\$ 1,337	\$ 810
2 Bedrooms	\$ 601	\$ 1,002	\$ 1,203	\$ 1,403	\$ 1,604	\$ 1,036
3 Bedrooms	\$ 694	\$ 1,158	\$ 1,389	\$ 1,621	\$ 1,853	\$ 1,248

Project Timing / Absorption:

For a community of this nature, we are anticipating an absorption rate around **10 units per month on average for all income tiers/unit types**. Some recent leasing trends are presented below:

Complex	Type of Project	Location	Year Built	# of Units	Average Absorption
North Country					
Moses Circle, Essex County	Senior Tax Credit	Ticonderoga, NY	2014	31	6 units per month as of Jan 2014
Emerald Acres - Jefferson Cou	Market Rate	Watertown, NY	2014	53	2-3 per month
Creek Wood II - Jefferson County	Tax Credit/Market R	Watertown, NY	2014	104	June 2014. Total of 46 units complete and occupied. Absorption of 5 to 6 units per month.
Creekside Lane - Jefferson Co	Market Rate	Watertown, NY	2013/2014	60	4 per month initially
Seaway Lofts	Family Tax Credit	Oswego, NY	2014	26	4 units/month with no preleases, 6 months until stabilization
Woolworth Building	Family Tax Credit	Watertown, NY	2015	50	All applicants income qualified, open 1/23/15 full 2/27/2015. No preleases
Homesteads on Ampersand	Family Tax Credit	Plattsburgh, NY	2015	64	8 units per month.
Catherine Gardens II	Family Tax Credit	Plattsburgh, NY	2015	12	Phase II of existing, all 3BR units, 8 in August, 4 in November
Tall Pines	Senior Market Rate	Plattsburgh, NY	2016	32	4 months to absorb 32 units, or 8 per month. Luxury senior complex in Plattsburgh.
Connecticut Court	Family Tax Credit	Plattsburgh, NY	2018	40	6 to 8 units per month from initial marketing to occupancy of first 30 units
Enclave Estates	Market Rate	Plattsburgh, NY	2018	48	6 units or more per month with limited preleasing
Atlas Heights	Family Tax Credit	Plattsburgh, NY	2021	40	most units filled from lottery, 10 units/month over 4 months
The Quarry	Family Tax Credit	Potsdam, NY	2021	58	6 units per month over 5 months counting preleases
East Lake Commons	Family Tax Credit	Oswego, NY	2021	58	12 units per month over 6 months counting preleases
Harborview Square	Family Tax Credit	Oswego, NY	2021	75	6 units per month over 14 months counting preleases
Northwoods	Family Tax Credit	Plattsburgh, NY	2022	80	40 units preleased out of 150 lottery applicants, First Move-ins October 2022, Full by January 2023, Absorption of 27 units per month
Mackenzie Overlook	Family Tax Credit	Lake Placid, NY	2022	60	all units were preleased from the 150+ lottery applicants

Project Support/Capture:

The capture rate is defined by NCHMA guidelines as:

“The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

Other notes related to the variables that apply include:

Age Qualification: Age 18-61.

Household Size: 1BR units include 1-2 persons, 2BR include 2-3 persons, 3BR include 3-4 persons. Renters only

Income Qualification: We have applied HCR underwriting criteria from 30% to 48% of income for the tax credit units below 60% AMI. Middle income units have the low end at the 60% AMI maximum, up to the 80% AMI I.

Mobility: We have included 100% of the income eligible renter households under 60% AMI and applied a 50% mobility ratio for middle income units.

Project Elimination:

Canton Project Elimination				
Project Name	Type of Development	1 BR TC	2 BR TC	TC
Canton Apts	HUD Section 8	14	16	0
Canton HA	HUD Section 8	0	16	40
TOTAL HOUSING		14	32	40

Potsdam Project Elimination				
Project Name	Type of Development	1 BR TC	2 BR TC	3 BR TC
The Quarry	Family Tax Credit	40	6	0
North Country	Family Tax Credit	1	11	1
Evergreen (existing)	Family Tax Credit	14	28	45
Evergreen (pipeline)	Family Tax Credit	36	36	16
Lawrence Ave	HUD Section 8	23	44	8
TOTAL HOUSING		114	125	70

The demand model is presented on the following page.

SUMMARY OF FINDINGS

Summary Analysis Family Canton Only Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.					
	1 BRM – Tax Credit @ \$501	1 BRM – Tax Credit @ \$836	1 BRM – Tax Credit @ \$942	1 BRM – Tax Credit @ \$1,008	
1	Total Number of HH in the Market - 2025 (All HH)	4,706	4,706	4,706	4,706
2	% of Renters	34.70%	34.70%	34.70%	34.70%
3	% of Owners	65.30%	65.30%	65.30%	65.30%
4 Renter Mobility Contribution					
5	Number of Renters based on HH size/Unit type(1)	1295	1295	1295	1295
6	Less Senior HH aged 62+: See narrative for details	-319	-319	-319	-319
7	Net Renter HH	976	976	976	976
8	Estimated Rents for Target Market - Gross Rent(2)	\$501	\$836	\$942	\$1008
9	Income Qual. Range: (3)-Specific Range based on rents	\$12,525 - \$20,040	\$20,900 - \$33,440	\$23,550 - \$37,680	\$40,060 - \$53,440
10	Income Range to account for elimination:	\$0 - \$20,040	\$0 - \$33,440	\$0 - \$37,680	\$0 - \$53,440
11	Total Income Qualified HH (From 2025 HISTA)(4)	282	422	435	529
12	Elimination of Existing/Planned Competitors	-14	-14	-14	0
13	Net Demand	268	408	421	529
14	Income qual based on the specific band above	37.23%	30.57%	24.83%	16.45%
15	Mobility Factor	100%	100%	100%	40%
16	Net Demand	100	125	105	35
3) Market Growth/Contraction					
17	Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	100	125	105	35
19	Number of Units	5	20	16	10
20	Capture for unit type	5.01%	16.04%	15.31%	28.74%
21	Ratio of total project (unit type compared to total)	8.3333%	33.3333%	26.6667%	16.6667%
22	Weighted Average Market Capture(pro-rated by type)	15.44%			
(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.					
(2) Gross Rent is necessary in order to establish the income qualified range.					
(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable					
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.					

SUMMARY OF FINDINGS

Summary Analysis Family Canton Only Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.					
	2 BRM – Tax Credit @ \$601	2 BRM – Tax Credit @ \$1,002	2 BRM – Tax Credit @ \$1,128	2 BRM – Tax Credit @ \$1,208	
1	Total Number of HH in the Market - 2025 (All HH)	4,706	4,706	4,706	4,706
2	% of Renters	34.70%	34.70%	34.70%	34.70%
3	% of Owners	65.30%	65.30%	65.30%	65.30%
4 Renter Mobility Contribution					
5	Number of Renters based on HH size/Unit type(1)	533	533	533	533
6	Less Senior HH aged 62+: See narrative for details	-73	-73	-73	-73
7	Net Renter HH	460	460	460	460
8	Estimated Rents for Target Market - Gross Rent(2)	\$601	\$1002	\$1128	\$1208
9	Income Qual. Range: (3)-Specific Range based on rents	\$15,025 - \$24,040	\$25,050 - \$40,080	\$28,200 - \$45,120	\$45,120 - \$60,160
10	Income Range to account for elimination:	\$0 - \$24,040	\$0 - \$40,080	\$0 - \$45,120	\$0 - \$60,160
11	Total Income Qualified HH (From 2025 HISTA)(4)	136	196	242	345
12	Elimination of Existing/Planned Competitors	-32	-32	-32	-32
13	Net Demand	104	164	210	313
14	Income qual based on the specific band above	47.06%	27.04%	31.82%	29.86%
15	Mobility Factor	100%	100%	100%	100%
16	Net Demand	49	44	67	93
3) Market Growth/Contraction					
17	Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	49	44	67	93
19	Number of Units	1	4	2	2
20	Capture for unit type	2.04%	9.02%	2.99%	2.14%
21	Ratio of total project (unit type compared to total)	1.6667%	6.6667%	3.3333%	3.3333%
22	Weighted Average Market Capture(pro-rated by type)				
	(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.				
	(2) Gross Rent is necessary in order to establish the income qualified range.				
	(3) Low end for affordability based on specific funding objectives				
	The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable				
	(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.				

SUMMARY OF FINDINGS

Summary Analysis Family - Potdam Only Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.					
	1 BRM – Tax Credit @ \$501	1 BRM – Tax Credit @ \$836	1 BRM – Tax Credit @ \$942	1 BRM – Tax Credit @ \$1,008	
1	Total Number of HH in the Market - 2025 (All HH)	6,594	6,594	6,594	6,594
2	% of Renters	41.64%	41.64%	41.64%	41.64%
3	% of Owners	58.36%	58.36%	58.36%	58.36%
4	Renter Mobility Contribution				
5	Number of Renters based on HH size/Unit type(1)	2246	2246	2246	2246
6	Less Senior HH aged 62+: See narrative for details	-552	-552	-552	-552
7	Net Renter HH	1694	1694	1694	1694
8	Estimated Rents for Target Market - Gross Rent(2)	\$501	\$836	\$942	\$1008
9	Income Qual. Range: (3)-Specific Range based on rents	\$12,525 - \$20,040	\$20,900 - \$33,440	\$23,550 - \$37,680	\$25,200 - \$40,320
10	Income Range to account for elimination:	\$0 - \$20,040	\$0 - \$33,440	\$0 - \$37,680	\$0 - \$40,320
11	Total Income Qualified HH (From 2025 HISTA)(4)	629	1019	1100	1147
12	Elimination of Existing/Planned Competitors	-78	-78	-78	-78
13	Net Demand	551	941	1022	1069
14	Income qual based on the specific band above	28.93%	35.53%	32.36%	30.43%
15	Mobility Factor	100%	100%	100%	100%
16	Net Demand	159	334	331	325
17	3) Market Growth/Contraction Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	159	334	331	325
19	Number of Units	5	18	12	9
20	Capture for unit type	3.14%	5.38%	3.63%	2.77%
21	Ratio of total project (unit type compared to total)	9.4340%	33.9623%	22.6415%	16.9811%
22	Weighted Average Market Capture(pro-rated by type)	4.05%			
(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.					
(2) Gross Rent is necessary in order to establish the income qualified range.					
(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable					
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.					

SUMMARY OF FINDINGS

Summary Analysis Family - Potdam Only Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.		2 BRM – Tax Credit @ \$601	2 BRM – Tax Credit @ \$1,002	2 BRM – Tax Credit @ \$1,128	2 BRM – Tax Credit @ \$1,208
1	Total Number of HH in the Market - 2025 (All HH)	6,594	6,594	6,594	6,594
2	% of Renters	41.64%	41.64%	41.64%	41.64%
3	% of Owners	58.36%	58.36%	58.36%	58.36%
4 Renter Mobility Contribution					
5	Number of Renters based on HH size/Unit type(1)	806	806	806	806
6	Less Senior HH aged 62+: See narrative for details	-77	-77	-77	-77
7	Net Renter HH	729	729	729	729
8	Estimated Rents for Target Market - Gross Rent(2)	\$601	\$1002	\$1128	\$1208
9	Income Qual. Range: (3)-Specific Range based on rents	\$15,025 - \$24,040	\$25,050 - \$40,080	\$28,200 - \$45,120	\$30,200 - \$48,320
10	Income Range to account for elimination:	\$0 - \$24,040	\$0 - \$40,080	\$0 - \$45,120	\$0 - \$48,320
11	Total Income Qualified HH (From 2025 HISTA)(4)	312	436	451	461
12	Elimination of Existing/Planned Competitors	-89	-89	-89	-89
13	Net Demand	223	347	362	372
14	Income qual based on the specific band above	26.60%	25.69%	19.73%	16.70%
15	Mobility Factor	100%	100%	100%	100%
16	Net Demand	59	89	71	62
3) Market Growth/Contraction					
17	Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	59	89	71	62
19	Number of Units	1	2	2	1
20	Capture for unit type	1.69%	2.24%	2.80%	1.61%
21	Ratio of total project (unit type compared to total)	1.8868%	3.7736%	3.7736%	1.8868%
22	Weighted Average Market Capture(pro-rated by type)				
(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.					
(2) Gross Rent is necessary in order to establish the income qualified range.					
(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable					
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.					

Summary Analysis Family - Potdam Only				
Demand for S/1, 2, 3/4 Bedroom apartments				
<i>Note: The numbers apply to the demand glossary in addendum.</i>				
		3 BRM – Tax Credit @ \$1,158	3 BRM – Tax Credit @ \$1,290	3 BRM – Tax Credit @ \$1,395
1	Total Number of HH in the Market - 2025 (All HH)	6,594	6,594	6,594
2	% of Renters	41.64%	41.64%	41.64%
3	% of Owners	58.36%	58.36%	58.36%
4	Renter Mobility Contribution			
5	Number of Renters based on HH size/Unit type(1)	500	500	500
6	Less Senior HH aged 62+: See narrative for details	-15	-15	-15
7	Net Renter HH	485	485	485
8	Estimated Rents for Target Market - Gross Rent(2)	\$1158	\$1290	\$1395
9	Income Qual. Range: (3)-Specific Range based on rents	\$28,950 - \$46,320	\$32,250 - \$51,600	\$34,875 - \$55,800
10	Income Range to account for elimination:	\$0 - \$46,320	\$0 - \$51,600	\$0 - \$55,800
11	Total Income Qualified HH (From 2025 HISTA)(4)	194	200	212
12	Elimination of Existing/Planned Competitors	-54	-54	-54
13	Net Demand	140	146	158
14	Income qual based on the specific band above	8.76%	9.50%	13.21%
15	Mobility Factor	100%	100%	100%
16	Net Demand	12	14	21
	3) Market Growth/Contraction			
17	Applicable Growth (2 of the 5 years)	-	-	-
18	Total Demand By Unit Type	12	14	21
19	Number of Units	1	1	1
20	Capture for unit type	8.15%	7.21%	4.79%
21	Ratio of total project (unit type compared to total)	1.8868%	1.8868%	1.8868%
22	Weighted Average Market Capture(pro-rated by type)			
	<i>(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.</i>			
	<i>(2) Gross Rent is necessary in order to establish the income qualified range.</i>			
	<i>(3) Low end for affordability based on specific funding objectives</i> <i>The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable</i>			
	<i>(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.</i>			

SUMMARY OF FINDINGS

Summary Analysis Family - Two Sites Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.					
	1 BRM – Tax Credit @ \$501	1 BRM – Tax Credit @ \$836	1 BRM – Tax Credit @ \$942	1 BRM – Tax Credit @ \$1,008	
1	Total Number of HH in the Market - 2025 (All HH)	11,300	11,300	11,300	11,300
2	% of Renters	38.75%	38.75%	38.75%	38.75%
3	% of Owners	61.25%	61.25%	61.25%	61.25%
4	Renter Mobility Contribution				
5	Number of Renters based on HH size/Unit type(1)	3541	3541	3541	3541
6	Less Senior HH aged 62+: See narrative for details	-871	-871	-871	-871
7	Net Renter HH	2670	2670	2670	2670
8	Estimated Rents for Target Market - Gross Rent(2)	\$501	\$836	\$942	\$1008
9	Income Qual. Range: (3)-Specific Range based on rents	\$12,525 - \$20,040	\$20,900 - \$33,440	\$23,550 - \$37,680	\$40,060 - \$53,440
10	Income Range to account for elimination:	\$0 - \$20,040	\$0 - \$33,440	\$0 - \$37,680	\$0 - \$53,440
11	Total Income Qualified HH (From 2025 HISTA)(4)	911	1441	1535	1800
12	Elimination of Existing/Planned Competitors	-128	-128	-128	0
13	Net Demand	783	1313	1407	1800
14	Income qual based on the specific band above	31.50%	34.07%	30.23%	11.83%
15	Mobility Factor	100%	100%	100%	50%
16	Net Demand	247	447	425	107
17	3) Market Growth/Contraction Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	247	447	425	107
19	Number of Units	10	38	28	19
20	Capture for unit type	4.05%	8.49%	6.58%	17.84%
21	Ratio of total project (unit type compared to total)	8.8496%	33.6283%	24.7788%	16.8142%
22	Weighted Average Market Capture(pro-rated by type)	8.39%			

(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.
 (2) Gross Rent is necessary in order to establish the income qualified range.
 (3) Low end for affordability based on specific funding objectives
 The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable
 (4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.

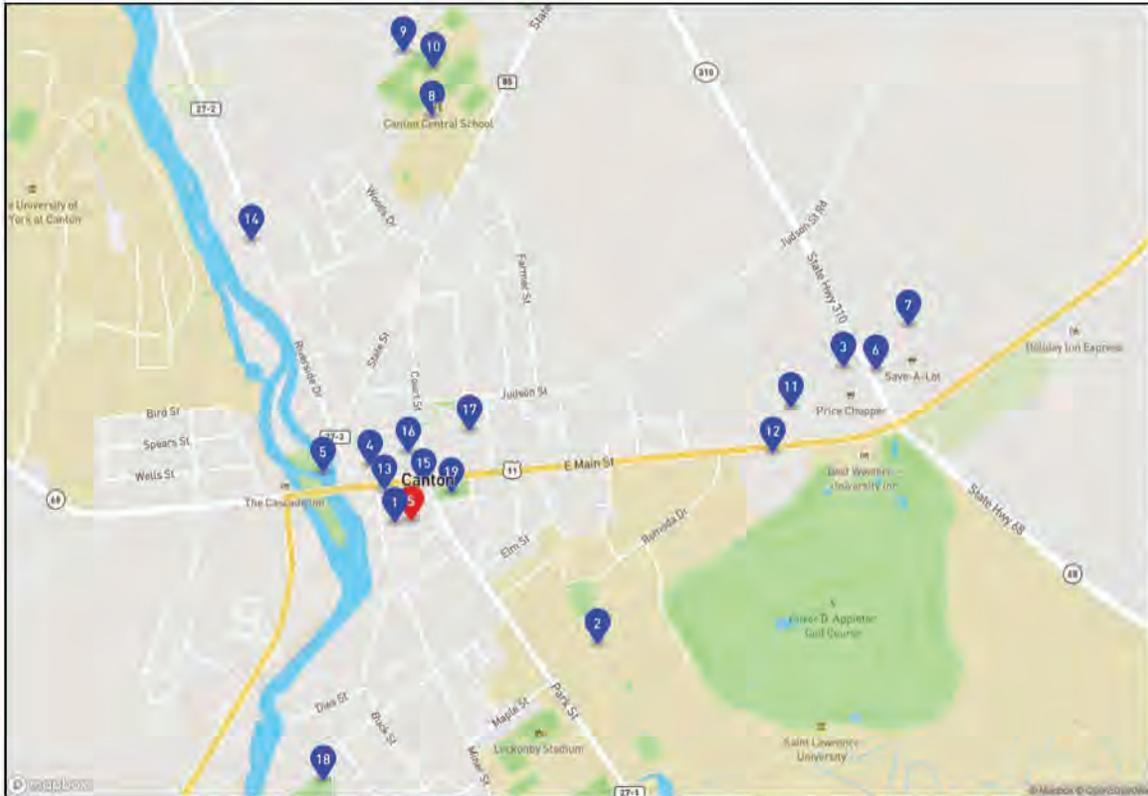
SUMMARY OF FINDINGS

Summary Analysis Family - Two Sites Demand for S/1, 2, 3/4 Bedroom apartments					
Note: The numbers apply to the demand glossary in addendum.		2 BRM – Tax Credit @ \$601	2 BRM – Tax Credit @ \$1,002	2 BRM – Tax Credit @ \$1,128	2 BRM – Tax Credit @ \$1,208
1	Total Number of HH in the Market - 2025 (All HH)	11,300	11,300	11,300	11,300
2	% of Renters	38.75%	38.75%	38.75%	38.75%
3	% of Owners	61.25%	61.25%	61.25%	61.25%
4 Renter Mobility Contribution					
5	Number of Renters based on HH size/Unit type(1)	1339	1339	1339	1339
6	Less Senior HH aged 62+: See narrative for details	-150	-150	-150	-150
7	Net Renter HH	1189	1189	1189	1189
8	Estimated Rents for Target Market - Gross Rent(2)	\$601	\$1002	\$1128	\$1208
9	Income Qual. Range: (3)-Specific Range based on rents	\$15,025 - \$24,040	\$25,050 - \$40,080	\$28,200 - \$45,120	\$45,120 - \$60,160
10	Income Range to account for elimination:	\$0 - \$24,040	\$0 - \$40,080	\$0 - \$45,120	\$0 - \$60,160
11	Total Income Qualified HH (From 2025 HISTA)(4)	448	632	693	891
12	Elimination of Existing/Planned Competitors	-157	-157	-157	0
13	Net Demand	291	475	536	891
14	Income qual based on the specific band above	32.81%	26.11%	23.95%	22.22%
15	Mobility Factor	100%	100%	100%	50%
16	Net Demand	95	124	128	99
3) Market Growth/Contraction					
17	Applicable Growth (2 of the 5 years)	-	-	-	-
18	Total Demand By Unit Type	95	124	128	99
19	Number of Units	2	6	4	3
20	Capture for unit type	2.09%	4.84%	3.12%	3.03%
21	Ratio of total project (unit type compared to total)	1.7699%	5.3097%	3.5398%	2.6549%
22	Weighted Average Market Capture(pro-rated by type)				
(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.					
(2) Gross Rent is necessary in order to establish the income qualified range.					
(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable					
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.					

SUMMARY OF FINDINGS

Summary Analysis Family - Two Sites Demand for S/1, 2, 3/4 Bedroom apartments				
Note: The numbers apply to the demand glossary in addendum.				
	3 BRM – Tax Credit @ \$1,158	3 BRM – Tax Credit @ \$1,290	3 BRM – Tax Credit @ \$1,395	
1	Total Number of HH in the Market - 2025 (All HH)	11,300	11,300	11,300
2	% of Renters	38.75%	38.75%	38.75%
3	% of Owners	61.25%	61.25%	61.25%
Renter Mobility Contribution				
4	Number of Renters based on HH size/Unit type(1)	838	838	838
5	Less Senior HH aged 62+: See narrative for details	-25	-25	-25
6	Net Renter HH	813	813	813
7	Estimated Rents for Target Market - Gross Rent(2)	\$1158	\$1290	\$1395
8	Income Qual. Range: (3)-Specific Range based on rents	\$28,950 - \$46,320	\$32,250 - \$51,600	\$51,600 - \$71,280
9	Income Range to account for elimination:	\$0 - \$46,320	\$0 - \$51,600	\$0 - \$71,280
10	Total Income Qualified HH (From 2025 HISTA)(4)	326	355	451
11	Elimination of Existing/Planned Competitors	-110	-110	0
12	Net Demand	216	245	451
13	Income qual based on the specific band above	15.34%	20.85%	21.29%
14	Mobility Factor	100%	100%	50%
15	Net Demand	33	51	48
16	3) Market Growth/Contraction			
17	Applicable Growth (2 of the 5 years)	-	-	-
18	Total Demand By Unit Type	33	51	48
19	Number of Units	1	1	1
20	Capture for unit type	3.02%	1.96%	2.08%
21	Ratio of total project (unit type compared to total)	0.8850%	0.8850%	0.8850%
22	Weighted Average Market Capture(pro-rated by type)			
(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.				
(2) Gross Rent is necessary in order to establish the income qualified range.				
(3) Low end for affordability based on specific funding objectives The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable				
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.				

LOCATION / SERVICES MAP CANTON



COMMUNITY SERVICES - 19 MINER STREET, CANTON				
	COMMUNITY SERVICES	NAME	Address	TRAVEL DISTANCE* FROM SITE (IN MILES)
1	PUBLIC BUS STOP	Bus Stop	Canton	171 feet
2	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	St. Lawrence University	23 Romoda Dr	0.5
3	PHARMACY	Price Chopper Pharmacy	111 E Main St	1.2
4	CONVENIENCE STORE	Sunoco	58 Main St	0.1
5	NEAREST MARKET	Natures Storehouse	21 Main St	0.1
6	NEAREST FULL SERVICE MARKET	Price Chopper	111 E Main St	1.2
7	DISCOUNT DEPARTMENT STORE	Dollar General	5933 US-11	1.3
	SCHOOLS:			
8	ELEMENTARY	FS Banford Elementary	99 State St	0.8
9	MIDDLE / JUNIOR HIGH	JM McKenny Middle	99 State St	1.1
10	HIGH	HC Williams Senior High	99 State St	1
11	HOSPITAL	Canont-Potsdam Hospital	80 E Main St	1
12	URGENT CARE	RRH Urgent Care	80 E Main St	0.9
13	POLICE	Canton Police Station	60 Main St	0.1
14	FIRE	Canton Fire Dept	77 Riverside Dr	0.8
15	POST OFFICE	USPS	100 Main St	0.1
16	BANK	Community Bank, NA	80 Main St	440 feet
17	DAY CARE	Canton Head Start	8 Judson St	0.5
18	RECREATION CENTER	Canton Recreation Center	90 Lincoln St	0.9
19	LIBRARY	Canton Free Library	8 Park St	0.2

* CALCULATED ALONG DEDICATED ROADWAYS

**Walk Score is 71

Market Demographics and Trends

PRIMARY MARKET AREA MAP



Market Draw Area

The subject is in *census tract 4920*. The market draw area includes about 105 square miles. The PMA includes a population of 11,281 and total households of 3,411 in the current year estimate.

A summarization of the census tracts and communities used are outlined below.



Census Tract	County	Municipality	Zip Code
36089491900	St. Lawrence County	Canton town	13617
36089492000	St. Lawrence County	Canton town	13617
36089492100	St. Lawrence County	Canton town	13617

GENERAL DEMOGRAPHICS

Outlined below is a summarization of some general demographic information that applies to the County, City/Town, Census tract and PMA (Primary Market Area).

Demographic Summarization Current Year Estimates 2025				
	St. Lawrence County, New York	Census Place Name Canton village	Census Tract 4920	PMA
Total Housing Units	51,651	2,166	2,305	3,899
Total Population	106,611	7,206	5,488	11,281
Total Households	41,118	1,893	2,030	3,411
Median Household Income	\$63,045	\$70,450	\$75,552	\$66,753
Average Household Size	2.3	2.2	2.2	2.2
Median Value of Owned Home	\$138,297	\$196,497	\$167,105	\$161,847
Percent of Population Aged 65+	20.6%	13.9%	16.7%	16.2%
Median Age	81.0	48.0	34.6	27.1
Percent Owner Occupied Households	70.9%	57.1%	64.6%	61.8%
Percent Renter Occupied Households	29.1%	42.9%	35.4%	38.2%
Percent Vacant Housing Units	20.4%	12.6%	11.9%	12.5%
Population 16+, Civilian Labor Force, Employed	43,297	3,046	2,737	4,803
Percent of Civilian Labor Force Unemployed	6.0%	6.0%	6.0%	5.8%
Percent of Families Below Poverty Line	13.4%	11.7%	13.2%	12.6%

Source: Claritas; Ribbon Demographics

Some notes related to demographics statistics include:

- Median income in the subject census tract at \$75,552 is greater than that of the PMA at \$66,753. The PMA has a higher median household income than the county.
- The median value of an owned home in the subject census tract at \$167,105 is greater than that of the PMA at \$161,847. The PMA has a higher median owned home value than the county.
- The ratio of renter households in the subject census tract is below the ratio for the PMA.
- Poverty levels in the subject census tract are above the PMA.

HISTA (DATA / DEMOGRAPHICS)

The HISTA 3.1 information is outlined below. This data incorporates the 2020 Census, the 2017-2021 ACS (American Community Survey) data, a special tabulation from 2011-2015 ACS, and a range of additional data inputs from other sources used by Claritas in their standard update methodology. Current year estimates are developed from all these sources for 2025 and are projected forward to 2030. A summarization of the demographic data from HISTA 3.1 is outlined below, followed then by some general notes that apply to this documentation.

Demographic Summary PMA – HISTA Data *					
	2015 **	2025	% Change	2030	% Change
Total Renter Households:	1,258	1,304	3.66%	1,304	0.00%
Owner Occupied Households:	<u>2,146</u>	<u>2,107</u>	-1.82%	<u>2,104</u>	-0.14%
Total Households:	3,404	3,411	0.21%	3,408	-0.09%
% of Renters	36.96%	38.23%		38.26%	
2025 Data:					
Renters Earning \$30,000 or Less:	39.42%				
Renters Earning \$20,000 or Less:	29.06%				
Renters Earning \$40,000 or more:	57.82%				
Renters Earning \$75,000 or more:	31.52%				
Ratio of Renters with 3 or more persons	25.15%				
2025 Estimated Median Income Market Draw Area:	\$66,753				
Median Income Subject Census Tract:	\$75,552				

* All data applies to under age 62 only

** This data set is informed by the latest decennial Census and ACS data available, and a special tabulation from 2011-2015 ACS (American Community Survey).

Population Under Age 62		
Year	Population	% Change
2015 (1)	9,649	N/A
2025 (2)	9,151	-5.16%
2030 (3)	9,004	-1.61%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Notes evident by review of the data include:

- The data related to total households indicates no change over the next five years.
- Overall, the PMA includes 38% renters and 62% owners.
- Over 39% of renters in the PMA earn less than \$30,000 per year.
- The subject tract has a higher median income by over \$8,000 than the PMA.
- Population changes are generally consistent with household changes.



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DEMOGRAPHIC DATA
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Market Area - Canton, NY

Total Population		
Census 2010	10,995	
Census 2020	11,638	
Current Year Estimates 2025	11,281	
Five-Year Projections 2030	11,296	
Change 2010 - 2020	643	5.8%
Estimated Change 2021 - 2025	-357	-3.1%
Projected Change 2025 - 2030	15	0.1%

Population by Sex		
2025 Males	5,585	49.5%
2025 Females	5,696	50.5%

Group Quarters Population		
Census 2010	2,996	
Census 2020	3,849	
Current Year Estimates 2025	3,609	
Five-Year Projections 2030	3,662	
Change 2010 - 2020	853	28.5%
Estimated Change 2021 - 2025	-240	-6.2%
Projected Change 2025 - 2030	53	1.5%

Total Households		
Census 2010	3,402	
Census 2020	3,433	
Current Year Estimates 2025	3,411	
Five-Year Projections 2030	3,408	
Change 2010 - 2020	31	0.9%
Estimated Change 2021 - 2025	-22	-0.6%
Projected Change 2025 - 2030	-3	-0.1%

Average Household Size 2010	2.35	
Average Household Size 2020	2.27	
Average Household Size 2025	2.25	
Average Household Size 2030	2.24	

Total Families		
Census 2010	2,035	
Census 2020	1,945	
Current Year Estimates 2025	1,929	
Five-Year Projections 2030	1,929	
Change 2010 - 2020	-90	-4.4%
Estimated Change 2021 - 2025	-16	-0.8%
Projected Change 2025 - 2030	0	0.0%

Total Housing Units		
Census 2010	3,657	
Census 2020	3,906	
Current Year Estimates 2025	3,899	
Five-Year Projections 2030	3,899	
Change 2010 - 2020	249	6.8%
Estimated Change 2021 - 2025	-7	-0.2%
Projected Change 2025 - 2030	0	0.0%
Total Vacant Housing Units 2010	255	
Total Vacant Housing Units 2020	473	
Total Vacant Housing Units 2025	488	
Total Vacant Housing Units 2030	491	

Households by Tenure		
2010 Owner	2,153	63.3%
2010 Renter	1,249	36.7%
2020 Owner	2,121	61.8%
2020 Renter	1,312	38.2%
2025 Owner	2,107	61.8%
2025 Renter	1,304	38.2%
2030 Owner	2,104	61.7%
2030 Renter	1,304	38.3%



HISTA 3.1 Summary Data Ribbon Demographics, LLC
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Market Area - Canton, NY
Renter Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35	33	0	36	0	104
\$10,000-20,000	45	5	57	0	2	109
\$20,000-30,000	26	56	4	1	0	87
\$30,000-40,000	2	15	0	3	2	22
\$40,000-50,000	6	37	43	2	7	95
\$50,000-60,000	39	12	29	1	0	81
\$60,000-75,000	98	0	1	8	2	109
\$75,000-100,000	76	52	23	1	35	187
\$100,000-125,000	1	1	1	37	9	49
\$125,000-150,000	42	0	0	0	0	42
\$150,000-200,000	0	15	0	0	0	15
\$200,000+	4	1	0	0	2	7
Total	374	227	158	89	59	907

Renter Households
Aged 55+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	73	1	1	0	1	76
\$10,000-20,000	78	11	0	1	0	90
\$20,000-30,000	38	10	0	0	0	48
\$30,000-40,000	12	2	0	0	0	14
\$40,000-50,000	7	10	2	0	1	20
\$50,000-60,000	11	17	0	0	0	28
\$60,000-75,000	4	5	0	0	1	10
\$75,000-100,000	40	3	1	0	0	44
\$100,000-125,000	3	0	0	1	8	12
\$125,000-150,000	5	4	0	1	0	10
\$150,000-200,000	23	4	0	0	1	28
\$200,000+	10	4	0	0	3	17
Total	304	71	4	3	15	397

Renter Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	61	1	1	0	1	64
\$10,000-20,000	56	11	0	1	0	68
\$20,000-30,000	29	10	0	0	0	39
\$30,000-40,000	9	1	0	0	0	10
\$40,000-50,000	7	10	1	0	1	19
\$50,000-60,000	11	17	0	0	0	28
\$60,000-75,000	4	5	0	0	1	10
\$75,000-100,000	40	3	1	0	0	44
\$100,000-125,000	3	0	0	1	0	4
\$125,000-150,000	5	4	0	1	0	10
\$150,000-200,000	16	4	0	0	0	20
\$200,000+	8	4	0	0	1	13
Total	249	70	3	3	4	329



HISTA 3.1 Summary Data
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 Tel: 916-880-1644
Market Area - Canton, NY
Owner Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	2	1	20	1	0	24
\$10,000-20,000	2	3	0	2	7	14
\$20,000-30,000	2	11	5	13	8	39
\$30,000-40,000	6	3	17	4	2	32
\$40,000-50,000	15	3	9	3	0	30
\$50,000-60,000	0	8	28	2	0	38
\$60,000-75,000	1	16	37	42	0	96
\$75,000-100,000	14	49	3	15	2	83
\$100,000-125,000	4	101	18	18	0	141
\$125,000-150,000	0	5	50	17	0	72
\$150,000-200,000	1	37	11	84	14	147
\$200,000+	1	1	8	34	59	103
Total	48	238	206	235	92	819

Owner Households
Aged 55+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	57	46	21	1	3	128
\$10,000-20,000	64	34	3	1	1	103
\$20,000-30,000	59	42	5	1	0	107
\$30,000-40,000	30	54	6	0	0	90
\$40,000-50,000	66	52	1	0	0	119
\$50,000-60,000	28	29	14	2	0	73
\$60,000-75,000	26	23	34	0	11	94
\$75,000-100,000	57	92	4	1	17	171
\$100,000-125,000	10	127	12	0	6	155
\$125,000-150,000	5	48	16	0	23	92
\$150,000-200,000	12	73	3	0	4	92
\$200,000+	14	29	10	8	3	64
Total	428	649	129	14	68	1,288

Owner Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	51	41	12	1	3	108
\$10,000-20,000	60	30	1	1	0	92
\$20,000-30,000	54	41	3	1	0	99
\$30,000-40,000	26	51	2	0	0	79
\$40,000-50,000	37	47	1	0	0	85
\$50,000-60,000	15	22	1	1	0	39
\$60,000-75,000	26	17	23	0	3	69
\$75,000-100,000	30	59	4	1	17	111
\$100,000-125,000	3	115	2	0	6	126
\$125,000-150,000	5	48	1	0	5	59
\$150,000-200,000	11	46	2	0	2	61
\$200,000+	6	22	1	8	1	38
Total	324	539	53	13	37	966

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	34	1	36	1	180
\$10,000-20,000	123	16	57	1	2	199
\$20,000-30,000	64	66	4	1	0	135
\$30,000-40,000	14	17	0	3	2	36
\$40,000-50,000	13	47	45	2	8	115
\$50,000-60,000	50	29	29	1	0	109
\$60,000-75,000	102	5	1	8	3	119
\$75,000-100,000	116	55	24	1	35	231
\$100,000-125,000	4	1	1	38	17	61
\$125,000-150,000	47	4	0	1	0	52
\$150,000-200,000	23	19	0	0	1	43
\$200,000+	<u>14</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>24</u>
Total	678	298	162	92	74	1,304

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	59	47	41	2	3	152
\$10,000-20,000	66	37	3	3	8	117
\$20,000-30,000	61	53	10	14	8	146
\$30,000-40,000	36	57	23	4	2	122
\$40,000-50,000	81	55	10	3	0	149
\$50,000-60,000	28	37	42	4	0	111
\$60,000-75,000	27	39	71	42	11	190
\$75,000-100,000	71	141	7	16	19	254
\$100,000-125,000	14	228	30	18	6	296
\$125,000-150,000	5	53	66	17	23	164
\$150,000-200,000	13	110	14	84	18	239
\$200,000+	<u>15</u>	<u>30</u>	<u>18</u>	<u>42</u>	<u>62</u>	<u>167</u>
Total	476	887	335	249	160	2,107



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POPULATION DATA

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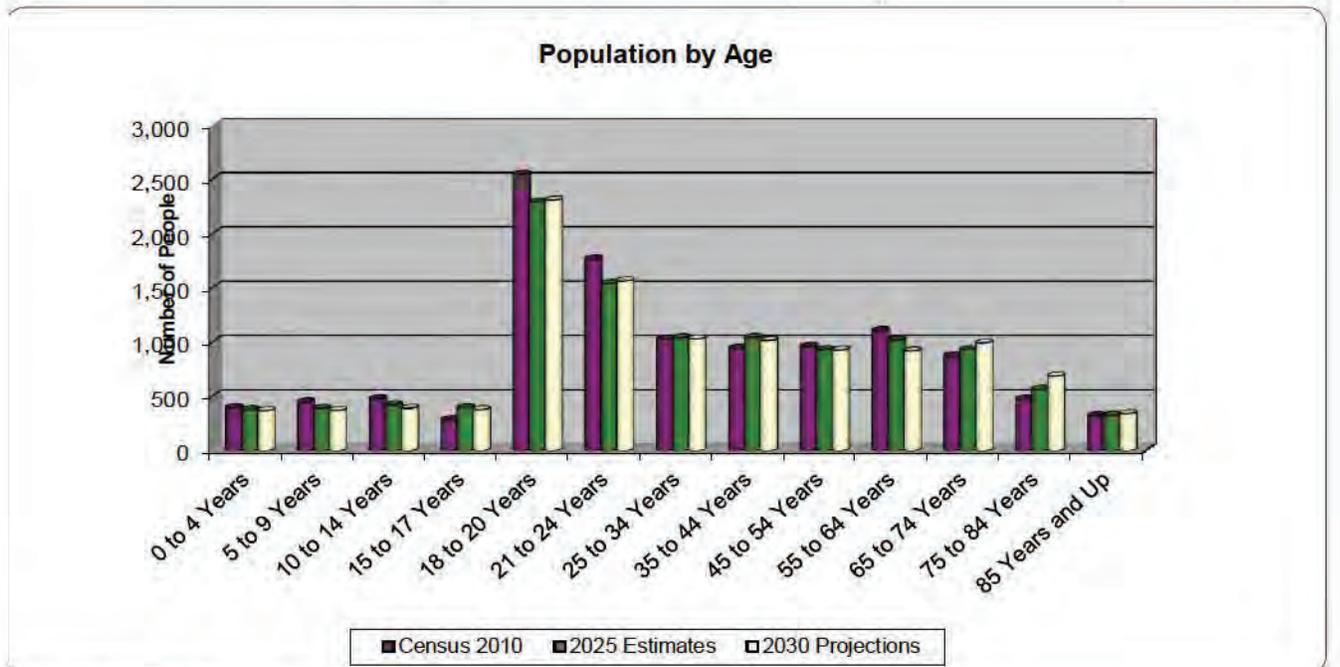
Ribbon Demographics, LLC

Tel: 916-880-1644

**Market Area - Canton, NY
Population by Age & Sex**

Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	191	208	399	0 to 4 Years	193	186	379	0 to 4 Years	188	181	369
5 to 9 Years	231	218	449	5 to 9 Years	192	199	391	5 to 9 Years	189	182	371
10 to 14 Years	243	235	478	10 to 14 Years	221	202	423	10 to 14 Years	192	199	391
15 to 17 Years	141	144	285	15 to 17 Years	205	195	400	15 to 17 Years	195	184	379
18 to 20 Years	1,218	1,329	2,547	18 to 20 Years	1,118	1,173	2,291	18 to 20 Years	1,128	1,180	2,308
21 to 24 Years	931	835	1,766	21 to 24 Years	805	736	1,541	21 to 24 Years	825	738	1,563
25 to 34 Years	540	491	1,031	25 to 34 Years	543	498	1,041	25 to 34 Years	538	493	1,031
35 to 44 Years	475	470	945	35 to 44 Years	540	503	1,043	35 to 44 Years	531	485	1,016
45 to 54 Years	478	482	960	45 to 54 Years	466	464	930	45 to 54 Years	438	489	927
55 to 64 Years	550	558	1,108	55 to 64 Years	498	521	1,019	55 to 64 Years	470	449	919
65 to 74 Years	434	438	872	65 to 74 Years	463	467	930	65 to 74 Years	485	507	992
75 to 84 Years	198	277	475	75 to 84 Years	246	321	567	75 to 84 Years	306	381	687
85 Years and Up	94	229	323	85 Years and Up	95	231	326	85 Years and Up	104	239	343
Total	5,724	5,914	11,638	Total	5,585	5,696	11,281	Total	5,589	5,707	11,296
62+ Years	n/a	n/a	1,989	62+ Years	n/a	n/a	2,130	62+ Years	n/a	n/a	2,292
Median Age:			24.8	Median Age:			27.1	Median Age:			27.6

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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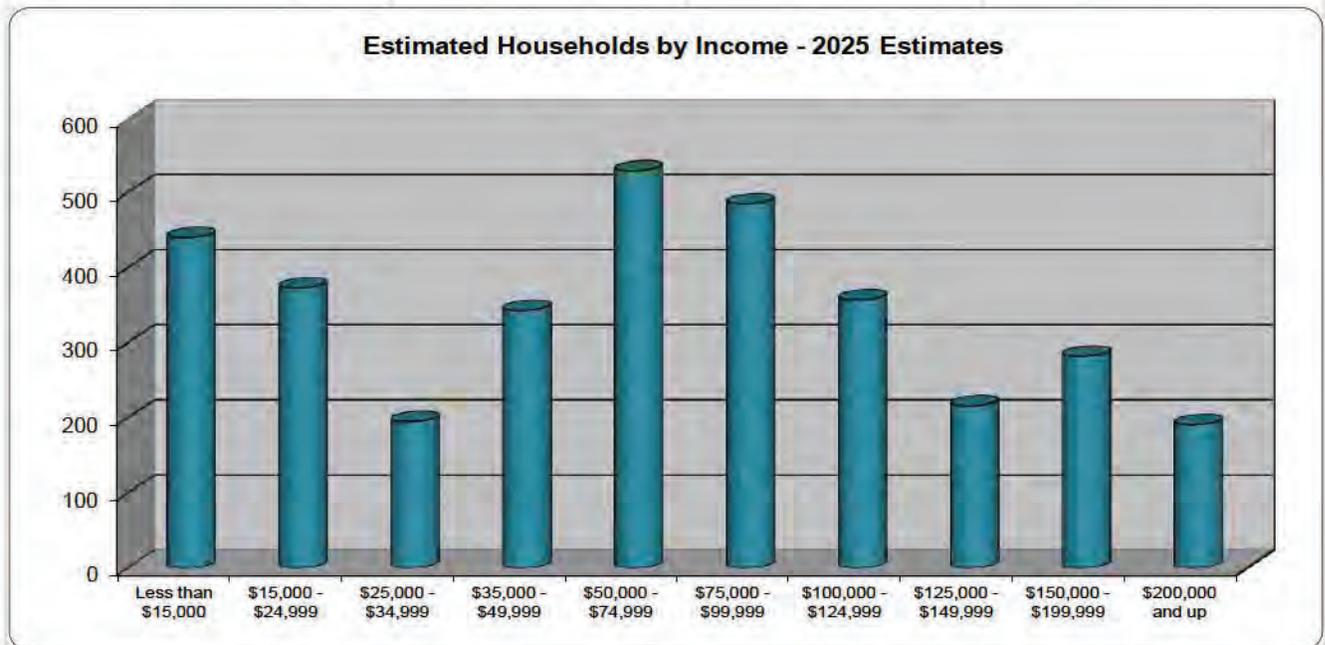
Tel: 916-880-1644

**Market Area - Canton, NY
Households by Income and Age**

Current Year Estimates - 2025

Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	19	62	53	37	52	89	70	58	440	12.9%
\$15,000 - \$24,999	53	24	23	42	70	63	54	44	373	10.9%
\$25,000 - \$34,999	4	39	30	12	16	46	31	17	195	5.7%
\$35,000 - \$49,999	56	28	21	53	65	58	42	20	343	10.1%
\$50,000 - \$74,999	32	110	103	79	89	68	36	12	529	15.5%
\$75,000 - \$99,999	5	91	85	89	86	73	39	17	485	14.2%
\$100,000 - \$124,999	8	59	64	59	53	78	29	7	357	10.5%
\$125,000 - \$149,999	1	29	33	51	46	45	10	1	216	6.3%
\$150,000 - \$199,999	5	34	61	62	54	43	17	6	282	8.3%
\$200,000 and up	5	15	40	50	40	27	11	3	191	5.6%
Total	188	491	513	534	571	590	339	185	3,411	100.0%
Percent	5.5%	14.4%	15.0%	15.7%	16.7%	17.3%	9.9%	5.4%	100.0%	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSING UNIT DATA

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Market Area - Canton, NY
Year Renter Householder Moved in to Unit
Current Year Estimates - 2025

Year Moved	Number	Percent
Moved in 1989 or earlier	10	0.8%
Moved in 1990 to 1999	21	1.6%
Moved in 2000 to 2009	69	5.3%
Moved in 2010 to 2014	333	25.5%
Moved in 2015 to 2018	346	26.5%
Moved in 2019 or Later	<u>525</u>	<u>40.3%</u>
Total:	1,304	100.0%

Source: Ribbon Demographics; Claritas



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EMPLOYMENT DATA

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Market Area - Canton, NY
Employed Civilian Population Aged 16+ Years
Travel Time to Work
Current Year Estimates - 2025

Travel Time	Number	Percent
Less than 15 Minutes	2,443	60.9%
15 to 29 Minutes	955	23.8%
30 to 44 Minutes	425	10.6%
45 to 59 Minutes	99	2.5%
60 or More Minutes	<u>90</u>	<u>2.2%</u>
Total:	4,012	100.0%

Source: Ribbon Demographics; Claritas



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HOUSEHOLD DATA

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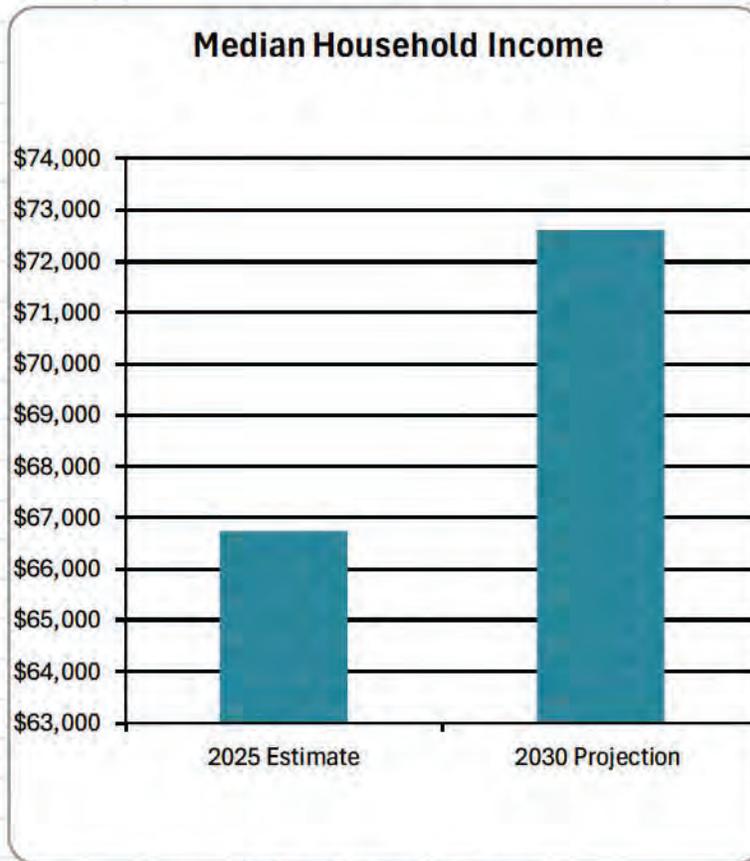
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**Market Area - Canton, NY
Median Household Income**

2025 Estimate	2030 Projection
\$66,753	\$72,615

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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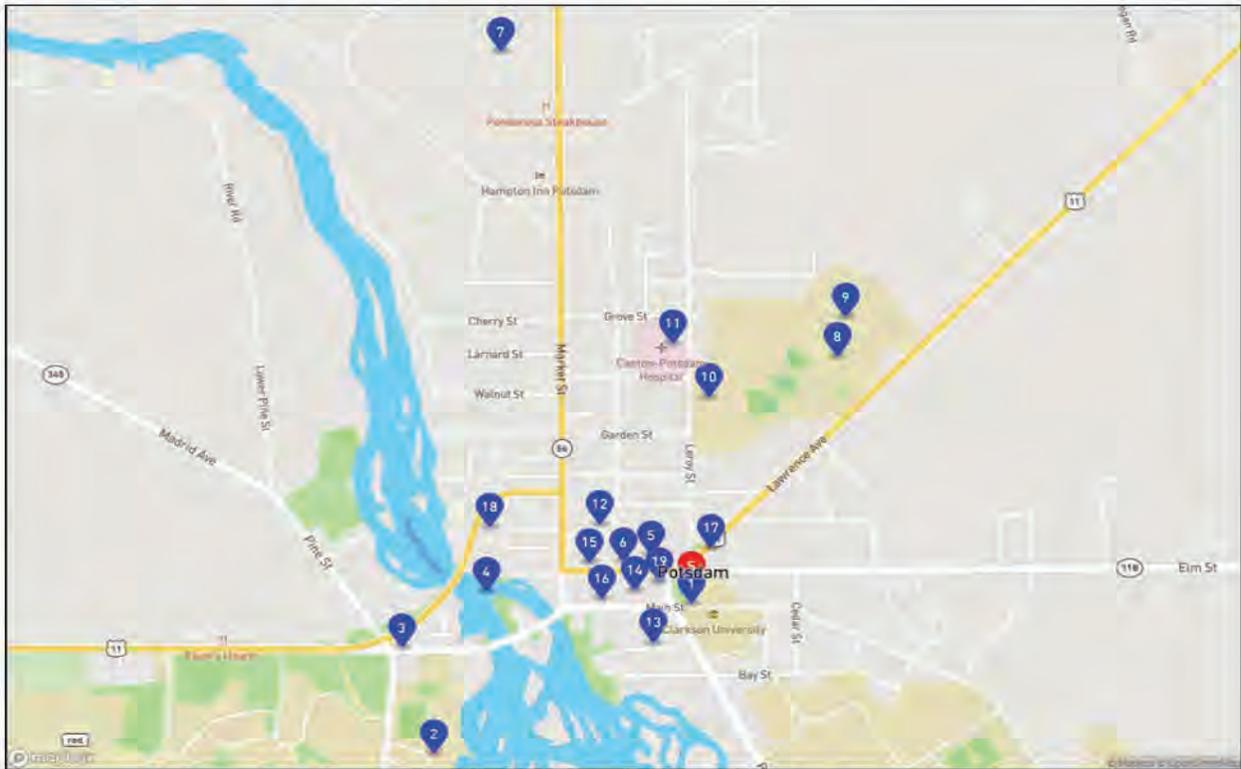
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Market Area - Canton, NY

Median Household Income by Area

Geography ID	2025 Estimate	2030 Projection
36089492000	\$75,552	\$83,173
36089491900	\$87,500	\$100,000
36089492100	\$47,783	\$52,071

LOCATION / SERVICES MAP POTSDAM

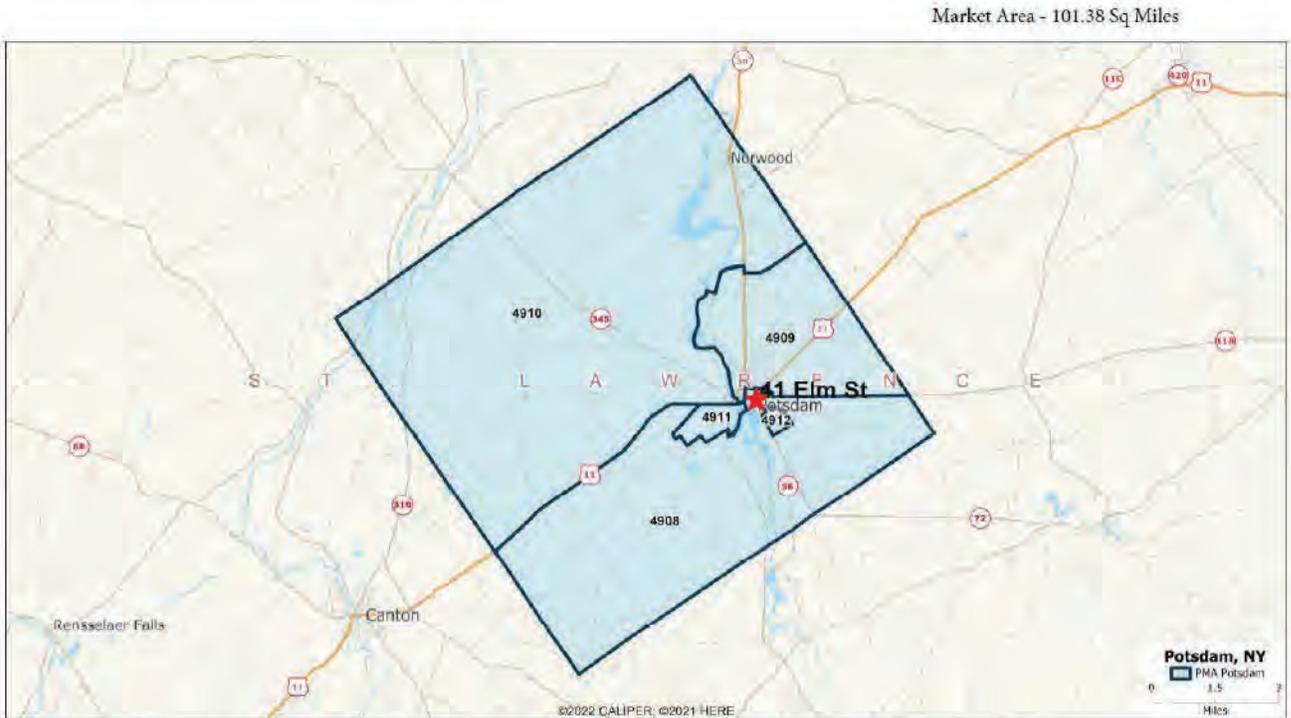


COMMUNITY SERVICES - 41 ELM ST, POTSDAM				
	COMMUNITY SERVICES	NAME	Address	TRAVEL DISTANCE* FROM SITE (IN MILES)
1	PUBLIC BUS STOP	Bus Stop	Main St	0.2
2	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	Potsdam Central School District	29 Leroy St	0.9
3	PHARMACY	Kinney Drugs	48 Maple St	0.8
4	CONVENIENCE STORE	Sunoco	26 Maple St	0.6
5	NEAREST MARKET	Potsdam Food Co-op	24 Elm St	0.1
6	NEAREST FULL SERVICE MARKET	LaVigne's IGA of Potsdam	27 Elm St	0.2
7	DISCOUNT DEPARTMENT STORE	Dollar Tree	201 Market St	1.5
SCHOOLS:				
8	ELEMENTARY	Lawrence Ave Elementary	46 Lawrence Ave	0.7
9	MIDDLE / JUNIOR HIGH	AA Kingston Middle	54 Lawrence Ave	0.9
10	HIGH	Potsdam Senior High	29 Leroy St	0.4
11	HOSPITAL	RRH Canton-Potsdam Hospital	50 Leroy St	0.6
12	URGENT CARE	Primecare	12 Elm St	0.3
13	POLICE	Potsdam Village Police Dept	38 Main St	0.2
14	FIRE	Potsdam Volunteer Fire Dept	Potsdam	0.2
15	POST OFFICE	USPS	21 Elm St	0.2
16	BANK	KeyBank	17 Elm St	0.2
17	DAY CARE	Potsdam Head Start	1/2 Lawrence Ave	0.1
18	RECREATION CENTER	Market Square Community Ctr	22 Depot St	0.5
19	LIBRARY	Potsdam Public Library	2 Park St	0.1

* CALCULATED ALONG DEDICATED ROADWAYS

**Walk Score is 81

PRIMARY MARKET AREA MAP



ESTABLISHMENT OF MARKET DRAW AREA

The subject is in *census tract 4908*. The market draw area includes about 101 square miles. The PMA includes a population of 14,513 and total households of 4,975 in the current year estimates. A summarization of the census tracts and communities used are outlined below.



Census Tract	County	Municipality	Zip Code
36089490800	St. Lawrence County	Potsdam town	13676
36089490900	St. Lawrence County	Potsdam town	13676
36089491000	St. Lawrence County	Potsdam town	13668
36089491100	St. Lawrence County	Potsdam town	13699
36089491200	St. Lawrence County	Potsdam town	13676

GENERAL DEMOGRAPHICS

Outlined below is a summarization of some general demographic information that applies to the County, City/Town, Census tract and PMA (Primary Market Area).

Demographic Summarization Current Year Estimates 2025				
	St. Lawrence County, New York	Census Place Name Canton village	Census Tract 4908	PMA
Total Housing Units	51,651	2,166	1,777	5,753
Total Population	106,611	7,206	3,387	14,513
Total Households	41,118	1,893	1,505	4,975
Median Household Income	\$63,045	\$70,450	\$55,179	\$54,272
Average Household Size	2.3	2.2	2.2	2.1
Median Value of Owned Home	\$138,297	\$196,497	\$184,307	\$160,277
Percent of Population Aged 65+	20.6%	13.9%	16.9%	15.0%
Median Age	81.0	48.0	35.1	27.8
Percent Owner Occupied Households	70.9%	57.1%	52.2%	56.2%
Percent Renter Occupied Households	29.1%	42.9%	47.8%	43.8%
Percent Vacant Housing Units	20.4%	12.6%	15.3%	13.5%
Population 16+, Civilian Labor Force, Employed	43,297	3,046	1,438	5,894
Percent of Civilian Labor Force Unemployed	6.0%	6.0%	16.0%	7.6%
Percent of Families Below Poverty Line	13.4%	11.7%	9.7%	8.9%

Source: Claritas; Ribbon Demographics

Some notes related to demographics statistics include:

- Median income in the subject census tract at \$55,179 is higher than that of the PMA at \$54,272. The PMA has a lower median household income than the county.
- The median value of an owned home in the subject census tract at \$184,307 is higher than that of the PMA at \$160,277. The PMA has a higher median owned home value than the county.
- The ratio of renter households in the subject census tract is above the ratio for the PMA.
- Poverty levels in the subject census tract are above the PMA.

HISTA (DATA / DEMOGRAPHICS)

The HISTA 3.1 information is outlined below. This data incorporates the 2020 Census, the 2017-2021 ACS (American Community Survey) data, a special tabulation from 2011-2015 ACS, and a range of additional data inputs from other sources used by Claritas in their standard update methodology. Current year estimates are developed from all these sources for 2025 and are projected forward to 2030. A summarization of the demographic data from HISTA 3.1 is outlined below, followed then by some general notes that apply to this documentation.

Demographic Summary PMA – HISTA Data *					
	2015 **	2025	% Change	2030	% Change
Total Renter Households:	2,200	2,179	-0.95%	2,192	0.60%
Owner Occupied Households:	2,712	2,796	3.10%	2,808	0.43%
Total Households:	4,912	4,975	1.28%	5,000	0.50%
% of Renters	44.79%	43.80%		43.84%	
2025 Data:					
Renters Earning \$30,000 or Less:	53.56%				
Renters Earning \$20,000 or Less:	37.68%				
Renters Earning \$40,000 or more:	36.62%				
Renters Earning \$75,000 or more:	12.94%				
Ratio of Renters with 3 or more persons	22.26%				
2025 Estimated Median Income Market Draw Area:	\$54,272				
Median Income Subject Census Tract:	\$55,179				

* All data applies to under age 62 only

** This data set is informed by the latest decennial Census and ACS data available, and a special tabulation from 2011-2015 ACS (American Community Survey).

Population Under Age 62		
Year	Population	% Change
2015 (1)	12,537	N/A
2025 (2)	11,922	-4.91%
2030 (3)	11,692	-1.93%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Notes evident by review of the data include:

- The data related to total households indicates an increase over the next five years.
- Overall, the PMA includes 44% renters and 56% owners.
- Over 53% of renters in the PMA earn less than \$30,000 per year.
- The subject tract has a slightly higher median income by over \$900 than the PMA.
- Population changes are generally consistent with household changes.



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DEMOGRAPHIC DATA
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Market Area - Canton, NY

Total Population		
Census 2010	16,041	
Census 2020	14,901	
Current Year Estimates 2025	14,513	
Five-Year Projections 2030	14,543	
Change 2010 - 2020	-1,140	-7.1%
Estimated Change 2021 - 2025	-388	-2.6%
Projected Change 2025 - 2030	30	0.2%

Population by Sex		
2025 Males	7,520	51.8%
2025 Females	6,993	48.2%

Group Quarters Population		
Census 2010	4,386	
Census 2020	3,948	
Current Year Estimates 2025	3,661	
Five-Year Projections 2030	3,716	
Change 2010 - 2020	-438	-10.0%
Estimated Change 2021 - 2025	-287	-7.3%
Projected Change 2025 - 2030	55	1.5%

Total Households		
Census 2010	5,068	
Census 2020	4,964	
Current Year Estimates 2025	4,975	
Five-Year Projections 2030	5,000	
Change 2010 - 2020	-104	-2.1%
Estimated Change 2021 - 2025	11	0.2%
Projected Change 2025 - 2030	25	0.5%
Average Household Size 2010	2.30	
Average Household Size 2020	2.21	
Average Household Size 2025	2.18	
Average Household Size 2030	2.17	

Total Families		
Census 2010	2,658	
Census 2020	2,604	
Current Year Estimates 2025	2,609	
Five-Year Projections 2030	2,620	
Change 2010 - 2020	-54	-2.0%
Estimated Change 2021 - 2025	5	0.2%
Projected Change 2025 - 2030	11	0.4%

Total Housing Units		
Census 2010	5,434	
Census 2020	5,732	
Current Year Estimates 2025	5,753	
Five-Year Projections 2030	5,762	
Change 2010 - 2020	298	5.5%
Estimated Change 2021 - 2025	21	0.4%
Projected Change 2025 - 2030	9	0.2%
Total Vacant Housing Units 2010	366	
Total Vacant Housing Units 2020	768	
Total Vacant Housing Units 2025	778	
Total Vacant Housing Units 2030	762	

Households by Tenure		
2010 Owner	2,809	55.4%
2010 Renter	2,259	44.6%
2020 Owner	2,789	56.2%
2020 Renter	2,175	43.8%
2025 Owner	2,796	56.2%
2025 Renter	2,179	43.8%
2030 Owner	2,808	56.2%
2030 Renter	2,192	43.8%



HISTA 3.1 Summary Data
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Market Area - Potsdam, NY
Renter Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	163	80	104	19	1	367
\$10,000-20,000	47	11	40	1	26	125
\$20,000-30,000	96	101	8	3	8	216
\$30,000-40,000	115	34	4	8	4	165
\$40,000-50,000	10	24	1	4	41	80
\$50,000-60,000	60	51	24	3	3	141
\$60,000-75,000	116	46	6	36	2	206
\$75,000-100,000	5	27	3	0	1	36
\$100,000-125,000	0	0	1	67	1	69
\$125,000-150,000	1	5	0	0	0	6
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	21	0	0	1	22
Total	613	400	191	141	88	1,433

Renter Households
Aged 55+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	133	10	0	0	0	143
\$10,000-20,000	167	17	2	0	0	186
\$20,000-30,000	119	10	0	1	0	130
\$30,000-40,000	26	15	0	0	8	49
\$40,000-50,000	44	5	0	1	0	50
\$50,000-60,000	12	4	0	1	0	17
\$60,000-75,000	9	2	11	0	0	22
\$75,000-100,000	12	14	1	0	0	27
\$100,000-125,000	22	3	0	0	1	26
\$125,000-150,000	23	3	6	0	0	32
\$150,000-200,000	7	2	11	1	0	21
\$200,000+	20	2	20	0	1	43
Total	594	87	51	4	10	746

Renter Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	9	0	0	0	115
\$10,000-20,000	135	14	1	0	0	150
\$20,000-30,000	113	8	0	1	0	122
\$30,000-40,000	26	4	0	0	0	30
\$40,000-50,000	29	5	0	0	0	34
\$50,000-60,000	8	3	0	1	0	12
\$60,000-75,000	6	1	0	0	0	7
\$75,000-100,000	11	14	1	0	0	26
\$100,000-125,000	20	3	0	0	0	23
\$125,000-150,000	11	1	0	0	0	12
\$150,000-200,000	7	2	11	0	0	20
\$200,000+	16	0	0	0	0	16
Total	488	64	13	2	0	567



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Market Area - Potsdam, NY
Owner Households
 Age 15 to 54 Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	6	1	6	1	28
\$10,000-20,000	4	5	0	1	2	12
\$20,000-30,000	18	15	7	11	6	57
\$30,000-40,000	23	9	4	22	19	77
\$40,000-50,000	17	2	5	3	7	34
\$50,000-60,000	11	35	12	17	7	82
\$60,000-75,000	56	65	34	14	24	193
\$75,000-100,000	32	109	30	69	4	244
\$100,000-125,000	33	59	37	69	23	221
\$125,000-150,000	3	15	74	22	40	154
\$150,000-200,000	5	18	17	56	37	133
\$200,000+	0	41	25	14	29	109
Total	216	379	246	304	199	1,344

Owner Households
 Aged 55+ Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	74	24	2	0	1	101
\$10,000-20,000	88	18	0	0	0	106
\$20,000-30,000	51	71	25	0	0	147
\$30,000-40,000	56	111	1	0	0	168
\$40,000-50,000	42	60	1	1	1	105
\$50,000-60,000	19	51	4	1	1	76
\$60,000-75,000	25	53	12	1	0	91
\$75,000-100,000	45	99	26	18	10	198
\$100,000-125,000	25	167	15	3	0	210
\$125,000-150,000	16	56	25	3	1	101
\$150,000-200,000	5	34	44	5	10	98
\$200,000+	12	31	5	3	0	51
Total	458	775	160	35	24	1,452

Owner Households
 Aged 62+ Years
 Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	46	24	2	0	1	73
\$10,000-20,000	67	14	0	0	0	81
\$20,000-30,000	38	65	2	0	0	105
\$30,000-40,000	55	96	0	0	0	151
\$40,000-50,000	40	53	1	1	1	96
\$50,000-60,000	19	39	1	1	0	60
\$60,000-75,000	13	43	9	1	0	66
\$75,000-100,000	37	79	3	11	8	138
\$100,000-125,000	10	128	4	2	0	144
\$125,000-150,000	6	37	19	0	0	62
\$150,000-200,000	0	15	33	0	2	50
\$200,000+	6	18	2	0	0	26
Total	337	611	76	16	12	1,052

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	296	90	104	19	1	510
\$10,000-20,000	214	28	42	1	26	311
\$20,000-30,000	215	111	8	4	8	346
\$30,000-40,000	141	49	4	8	12	214
\$40,000-50,000	54	29	1	5	41	130
\$50,000-60,000	72	55	24	4	3	158
\$60,000-75,000	125	48	17	36	2	228
\$75,000-100,000	17	41	4	0	1	63
\$100,000-125,000	22	3	1	67	2	95
\$125,000-150,000	24	8	6	0	0	38
\$150,000-200,000	7	2	11	1	0	21
\$200,000+	<u>20</u>	<u>23</u>	<u>20</u>	<u>0</u>	<u>2</u>	<u>65</u>
Total	1,207	487	242	145	98	2,179

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	88	30	3	6	2	129
\$10,000-20,000	92	23	0	1	2	118
\$20,000-30,000	69	86	32	11	6	204
\$30,000-40,000	79	120	5	22	19	245
\$40,000-50,000	59	62	6	4	8	139
\$50,000-60,000	30	86	16	18	8	158
\$60,000-75,000	81	118	46	15	24	284
\$75,000-100,000	77	208	56	87	14	442
\$100,000-125,000	58	226	52	72	23	431
\$125,000-150,000	19	71	99	25	41	255
\$150,000-200,000	10	52	61	61	47	231
\$200,000+	<u>12</u>	<u>72</u>	<u>30</u>	<u>17</u>	<u>29</u>	<u>160</u>
Total	674	1,154	406	339	223	2,796



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POPULATION DATA

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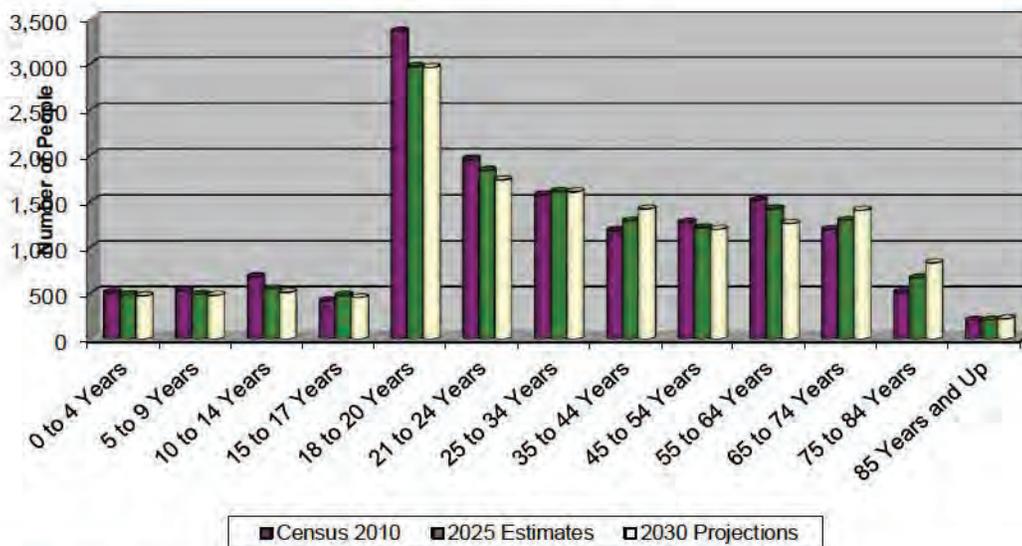
Tel: 916-880-1644

Market Area - Canton, NY
Population by Age & Sex

Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	261	248	509	0 to 4 Years	249	237	486	0 to 4 Years	240	232	472
5 to 9 Years	282	246	528	5 to 9 Years	247	242	489	5 to 9 Years	243	233	476
10 to 14 Years	333	347	680	10 to 14 Years	294	253	547	10 to 14 Years	260	249	509
15 to 17 Years	224	194	418	15 to 17 Years	244	234	478	15 to 17 Years	237	215	452
18 to 20 Years	1,833	1,523	3,356	18 to 20 Years	1,650	1,323	2,973	18 to 20 Years	1,647	1,315	2,962
21 to 24 Years	1,120	839	1,959	21 to 24 Years	1,052	787	1,839	21 to 24 Years	984	752	1,736
25 to 34 Years	816	755	1,571	25 to 34 Years	815	793	1,608	25 to 34 Years	852	752	1,604
35 to 44 Years	581	601	1,182	35 to 44 Years	655	633	1,288	35 to 44 Years	717	702	1,419
45 to 54 Years	614	657	1,271	45 to 54 Years	602	610	1,212	45 to 54 Years	581	616	1,197
55 to 64 Years	746	770	1,516	55 to 64 Years	697	724	1,421	55 to 64 Years	623	637	1,260
65 to 74 Years	601	594	1,195	65 to 74 Years	636	660	1,296	65 to 74 Years	691	715	1,406
75 to 84 Years	220	289	509	75 to 84 Years	306	363	669	75 to 84 Years	377	452	829
85 Years and Up	73	134	207	85 Years and Up	73	134	207	85 Years and Up	81	140	221
Total	7,704	7,197	14,901	Total	7,520	6,993	14,513	Total	7,533	7,010	14,543
62+ Years	n/a	n/a	2,364	62+ Years	n/a	n/a	2,591	62+ Years	n/a	n/a	2,851
Median Age:			25.0	Median Age:			27.8	Median Age:			29.1

Source: Claritas; Ribbon Demographics

Population by Age



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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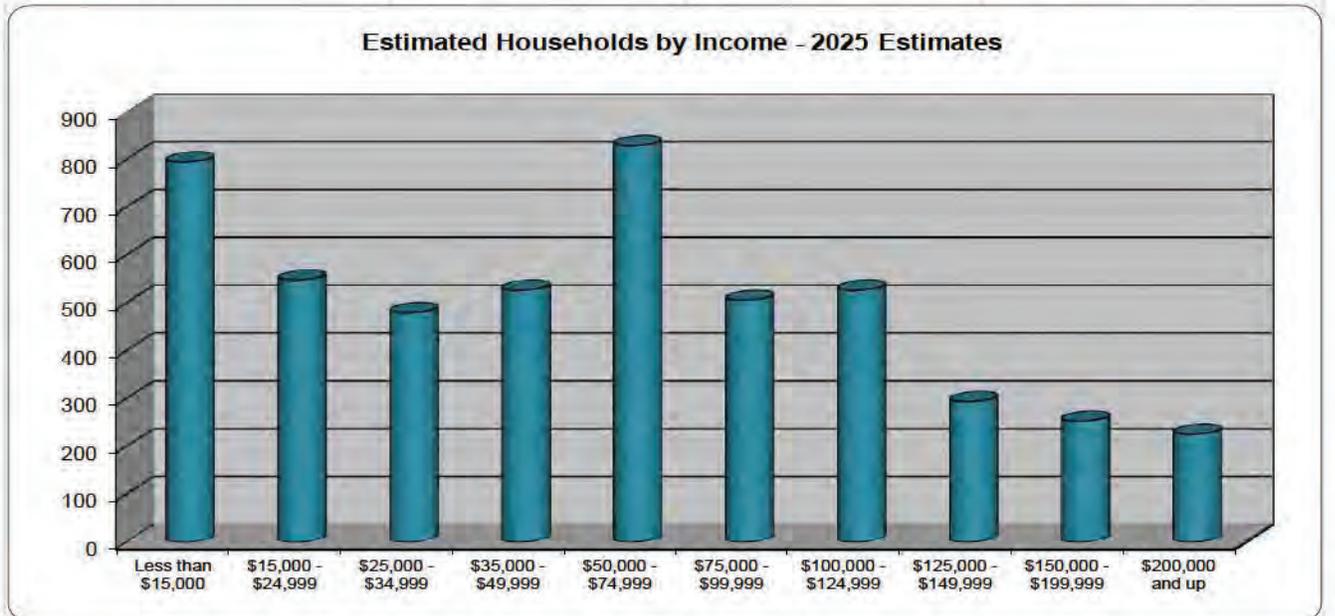
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**Market Area - Canton, NY
Households by Income and Age**

Current Year Estimates - 2025

Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	289	46	40	77	125	123	67	27	794	16.0%
\$15,000 - \$24,999	61	64	63	53	83	113	78	32	547	11.0%
\$25,000 - \$34,999	47	56	47	58	75	108	65	23	479	9.6%
\$35,000 - \$49,999	25	101	83	51	68	121	61	16	526	10.6%
\$50,000 - \$74,999	24	282	244	72	91	73	33	9	828	16.6%
\$75,000 - \$99,999	2	101	99	78	87	94	35	9	505	10.2%
\$100,000 - \$124,999	8	82	108	92	97	102	34	3	526	10.6%
\$125,000 - \$149,999	1	31	46	82	81	37	12	3	293	5.9%
\$150,000 - \$199,999	2	24	37	70	67	36	13	3	252	5.1%
\$200,000 and up	3	16	36	76	69	18	6	1	225	4.5%
Total	462	803	803	709	843	825	404	126	4,975	100.0%
Percent	9.3%	16.1%	16.1%	14.3%	16.9%	16.6%	8.1%	2.5%	100.0%	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSING UNIT DATA

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Market Area - Canton, NY
Year Renter Householder Moved in to Unit
Current Year Estimates - 2025

Year Moved	Number	Percent
Moved in 1989 or earlier	77	3.5%
Moved in 1990 to 1999	21	1.0%
Moved in 2000 to 2009	73	3.4%
Moved in 2010 to 2014	520	23.9%
Moved in 2015 to 2018	541	24.8%
Moved in 2019 or Later	<u>947</u>	<u>43.5%</u>
Total:	2,179	100.0%

Source: Ribbon Demographics; Claritas



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EMPLOYMENT DATA

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Market Area - Canton, NY
Employed Civilian Population Aged 16+ Years
Travel Time to Work
Current Year Estimates - 2025

Travel Time	Number	Percent
Less than 15 Minutes	2,906	52.4%
15 to 29 Minutes	1,650	29.7%
30 to 44 Minutes	529	9.5%
45 to 59 Minutes	162	2.9%
60 or More Minutes	<u>304</u>	<u>5.5%</u>
Total:	5,551	100.0%

Source: Ribbon Demographics; Claritas



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HOUSEHOLD DATA

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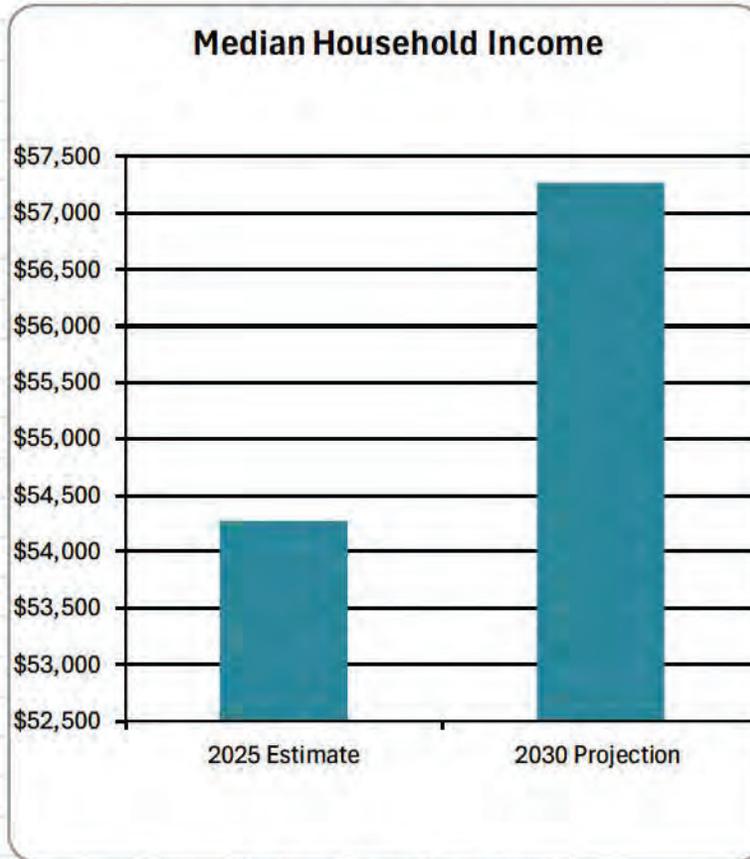
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**Market Area - Canton, NY
Median Household Income**

2025 Estimate	2030 Projection
\$54,272	\$57,266

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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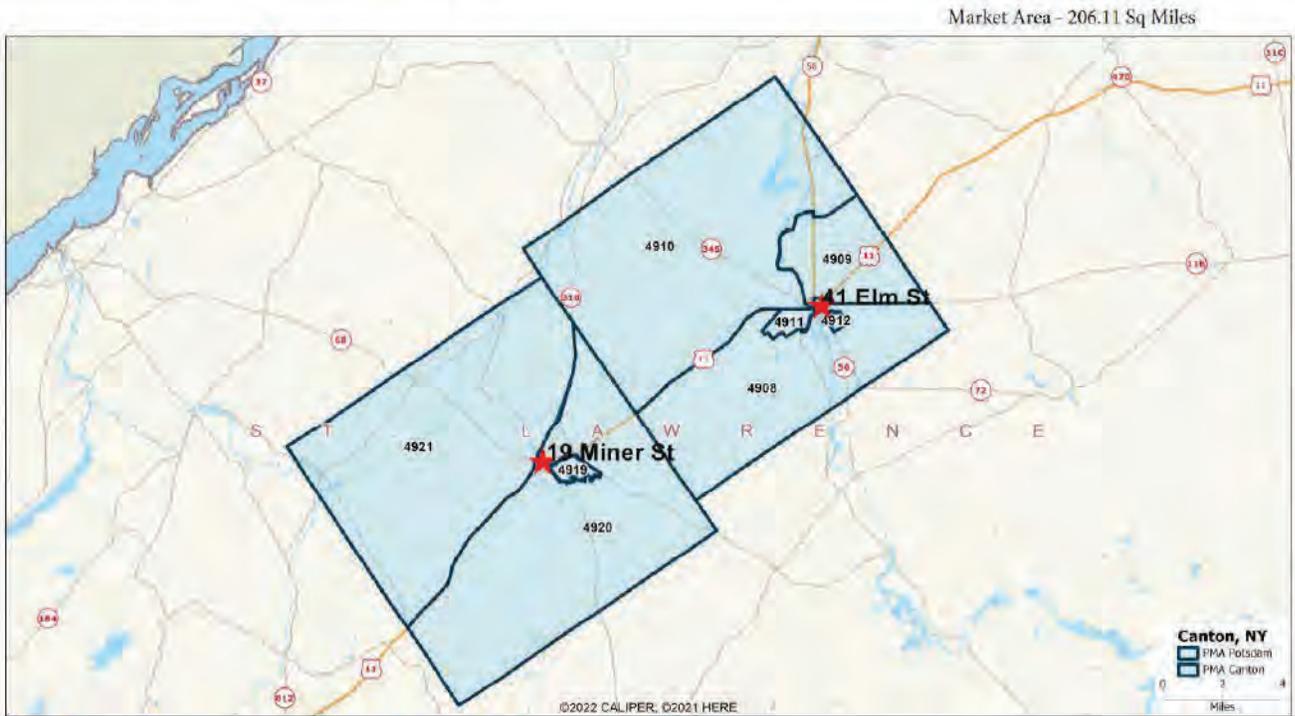
Tel: 916-880-1644

Market Area - Canton, NY

Median Household Income by Area

Geography ID	2025 Estimate	2030 Projection
36089490800	\$55,179	\$57,295
36089490900	\$39,941	\$41,667
36089491000	\$67,618	\$72,695
36089491100	\$62,500	\$71,875
36089491200	\$68,750	\$87,500

PRIMARY MARKET AREA MAP



ESTABLISHMENT OF MARKET DRAW AREA

The subjects are in *census tracts 4908 and 4920*. The market draw area includes about 206 square miles. The PMA includes a population of 25,794 and total households of 8,386 in the current year estimates. A summarization of the census tracts and communities used are outlined below.

			
Census Tract	County	Municipality	Zip Code
36089490800	St. Lawrence County	Potsdam	13676
36089490900	St. Lawrence County	Potsdam	13676
36089491000	St. Lawrence County	Norwood	13668
36089491100	St. Lawrence County	Potsdam	13699
36089491200	St. Lawrence County	Potsdam	13676
36089491900	St. Lawrence County	Canton	13617
36089492000	St. Lawrence County	Canton	13617
36089492100	St. Lawrence County	Canton	13617

GENERAL DEMOGRAPHICS

Outlined below is a summarization of some general demographic information that applies to the County, City/Town, Census tract and PMA (Primary Market Area).

Demographic Summarization Current Year Estimates 2025				
	St. Lawrence County, New York	Census Place Name Canton village	Census Tract 4920	PMA
Total Housing Units	51,651	2,166	2,305	9,652
Total Population	106,611	7,206	5,488	25,794
Total Households	41,118	1,893	2,030	8,386
Median Household Income	\$63,045	\$70,450	\$75,552	\$59,138
Average Household Size	2.3	2.2	2.2	2.1
Median Value of Owned Home	\$138,297	\$196,497	\$167,105	\$160,820
Percent of Population Aged 65+	20.6%	13.9%	16.7%	15.5%
Median Age	81.0	48.0	34.6	27.5
Percent Owner Occupied Households	70.9%	57.1%	64.6%	58.5%
Percent Renter Occupied Households	29.1%	42.9%	35.4%	41.5%
Percent Vacant Housing Units	20.4%	12.6%	11.9%	13.1%
Population 16+, Civilian Labor Force, Employed	43,297	3,046	2,737	10,697
Percent of Civilian Labor Force Unemployed	6.0%	6.0%	6.0%	6.8%
Percent of Families Below Poverty Line	13.4%	11.7%	13.2%	10.5%

Source: Claritas; Ribbon Demographics

Some notes related to demographics statistics for **census tract 4920** include:

- Median income in the subject census tract at \$75,552 is greater than that of the PMA at \$59,138. The PMA has a lower median household income than the county.
- The median value of an owned home in the subject census tract at \$167,105 is greater than that of the PMA at \$160,820. The PMA has a higher median owned home value than the county.
- The ratio of renter households in the subject census tract is below the ratio for the PMA.
- Poverty levels in the subject census tract are above the PMA.

Demographic Summarization Current Year Estimates 2025				
	St. Lawrence County, New York	Census Place Name Potsdam village	Census Tract 4908	PMA
Total Housing Units	51,651	2,726	1,777	9,652
Total Population	106,611	8,296	3,387	25,794
Total Households	41,118	2,289	1,505	8,386
Median Household Income	\$63,045	\$47,121	\$55,179	\$59,138
Average Household Size	2.3	2.1	2.2	2.1
Median Value of Owned Home	\$138,297	\$183,862	\$184,307	\$160,820
Percent of Population Aged 65+	20.6%	9.1%	16.9%	15.5%
Median Age	81.0	45.0	35.1	27.5
Percent Owner Occupied Households	70.9%	41.4%	52.2%	58.5%
Percent Renter Occupied Households	29.1%	58.6%	47.8%	41.5%
Percent Vacant Housing Units	20.4%	16.0%	15.3%	13.1%
Population 16+, Civilian Labor Force, Employed	43,297	3,172	1,438	10,697
Percent of Civilian Labor Force Unemployed	6.0%	7.0%	16.0%	6.8%
Percent of Families Below Poverty Line	13.4%	6.7%	9.7%	10.5%

Source: Claritas; Ribbon Demographics

Some notes related to demographics statistics for **census tract 4908** include:

- Median income in the subject census tract at \$55,179 is lower than that of the PMA at \$59,138. The PMA has a lower median household income than the county.
- The median value of an owned home in the subject census tract at \$184,307 is higher than that of the PMA at \$160,820. The PMA has a higher median owned home value than the county.
- The ratio of renter households in the subject census tract is above the ratio for the PMA.
- Poverty levels in the subject census tract are below the PMA.

HISTA (DATA / DEMOGRAPHICS)

The HISTA 3.1 information is outlined below. This data incorporates the 2020 Census, the 2017-2021 ACS (American Community Survey) data, a special tabulation from 2011-2015 ACS, and a range of additional data inputs from other sources used by Claritas in their standard update methodology. Current year estimates are developed from all these sources for 2025 and are projected forward to 2030. A summarization of the demographic data from HISTA 3.1 is outlined below, followed then by some general notes that apply to this documentation.

Demographic Summary PMA – HISTA Data *					
	2015 **	2025	% Change	2030	% Change
Total Renter Households:	3,458	3,483	0.72%	3,496	0.37%
Owner Occupied Households:	<u>4,858</u>	<u>4,903</u>	0.93%	<u>4,912</u>	0.18%
Total Households:	8,316	8,386	0.84%	8,408	0.26%
% of Renters	41.58%	41.53%		41.58%	
2025 Data:					
Renters Earning \$30,000 or Less:	48.26%				
Renters Earning \$20,000 or Less:	34.45%				
Renters Earning \$40,000 or more:	44.56%				
Renters Earning \$75,000 or more:	19.90%				
Ratio of Renters with 3 or more persons	23.34%				
2025 Estimated Median Income Market Draw Area:	\$59,138				
Median Income Subject Census Tract:	\$75,552				

* All data applies to under age 62 only

** This data set is informed by the latest decennial Census and ACS data available, and a special tabulation from 2011-2015 ACS (American Community Survey).

Population Under Age 62		
Year	Population	% Change
2015 (1)	22,186	N/A
2025 (2)	21,073	-5.02%
2030 (3)	20,696	-1.79%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection

Notes evident by review of the data include:

- The data related to total households indicates an increase over the next five years.
- Overall, the PMA includes 42% renters and 58% owners.
- Over 48% of renters in the PMA earn less than \$30,000 per year.
- The subject tract has a higher median income by over \$16,000 than the PMA.
- Population changes are generally consistent with household changes.



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DEMOGRAPHIC DATA
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Market Area - Potsdam and Canton, NY

Total Population

Census 2010	27,036
Census 2020	26,539
Current Year Estimates 2025	25,794
Five-Year Projections 2030	25,839
Change 2010 - 2020	-497 -1.8%
Estimated Change 2021 - 2025	-745 -2.8%
Projected Change 2025 - 2030	45 0.2%

Population by Sex

2025 Males	13,105	50.8%
2025 Females	12,689	49.2%

Group Quarters Population

Census 2010	7,382
Census 2020	7,797
Current Year Estimates 2025	7,270
Five-Year Projections 2030	7,378
Change 2010 - 2020	415 5.6%
Estimated Change 2021 - 2025	-527 -6.8%
Projected Change 2025 - 2030	108 1.5%

Total Households

Census 2010	8,470
Census 2020	8,397
Current Year Estimates 2025	8,386
Five-Year Projections 2030	8,408
Change 2010 - 2020	-73 -0.9%
Estimated Change 2021 - 2025	-11 -0.1%
Projected Change 2025 - 2030	22 0.3%
Average Household Size 2010	2.32
Average Household Size 2020	2.23
Average Household Size 2025	2.21
Average Household Size 2030	2.20

Total Families

Census 2010	4,693
Census 2020	4,549
Current Year Estimates 2025	4,538
Five-Year Projections 2030	4,549
Change 2010 - 2020	-144 -3.1%
Estimated Change 2021 - 2025	-11 -0.2%
Projected Change 2025 - 2030	11 0.2%

Total Housing Units

Census 2010	9,091
Census 2020	9,638
Current Year Estimates 2025	9,652
Five-Year Projections 2030	9,661
Change 2010 - 2020	547 6.0%
Estimated Change 2021 - 2025	14 0.1%
Projected Change 2025 - 2030	9 0.1%
Total Vacant Housing Units 2010	621
Total Vacant Housing Units 2020	1,241
Total Vacant Housing Units 2025	1,266
Total Vacant Housing Units 2030	1,253

Households by Tenure

2010 Owner	4,962	58.6%
2010 Renter	3,508	41.4%
2020 Owner	4,910	58.5%
2020 Renter	3,487	41.5%
2025 Owner	4,903	58.5%
2025 Renter	3,483	41.5%
2030 Owner	4,912	58.4%
2030 Renter	3,496	41.6%



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Market Area - Potsdam and Canton, NY
Renter Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	198	113	104	55	1	471
\$10,000-20,000	92	16	97	1	28	234
\$20,000-30,000	122	157	12	4	8	303
\$30,000-40,000	117	49	4	11	6	187
\$40,000-50,000	16	61	44	6	48	175
\$50,000-60,000	99	63	53	4	3	222
\$60,000-75,000	214	46	7	44	4	315
\$75,000-100,000	81	79	26	1	36	223
\$100,000-125,000	1	1	2	104	10	118
\$125,000-150,000	43	5	0	0	0	48
\$150,000-200,000	0	15	0	0	0	15
\$200,000+	4	22	0	0	3	29
Total	987	627	349	230	147	2,340

Renter Households
Aged 55+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	11	1	0	1	219
\$10,000-20,000	245	28	2	1	0	276
\$20,000-30,000	157	20	0	1	0	178
\$30,000-40,000	38	17	0	0	8	63
\$40,000-50,000	51	15	2	1	1	70
\$50,000-60,000	23	21	0	1	0	45
\$60,000-75,000	13	7	11	0	1	32
\$75,000-100,000	52	17	2	0	0	71
\$100,000-125,000	25	3	0	1	9	38
\$125,000-150,000	28	7	6	1	0	42
\$150,000-200,000	30	6	11	1	1	49
\$200,000+	30	6	20	0	4	60
Total	898	158	55	7	25	1,143

Renter Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	167	10	1	0	1	179
\$10,000-20,000	191	25	1	1	0	218
\$20,000-30,000	142	18	0	1	0	161
\$30,000-40,000	35	5	0	0	0	40
\$40,000-50,000	36	15	1	0	1	53
\$50,000-60,000	19	20	0	1	0	40
\$60,000-75,000	10	6	0	0	1	17
\$75,000-100,000	51	17	2	0	0	70
\$100,000-125,000	23	3	0	1	0	27
\$125,000-150,000	16	5	0	1	0	22
\$150,000-200,000	23	6	11	0	0	40
\$200,000+	24	4	0	0	1	29
Total	737	134	16	5	4	896



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Market Area - Potsdam and Canton, NY
Owner Households
Age 15 to 54 Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	16	7	21	7	1	52
\$10,000-20,000	6	8	0	3	9	26
\$20,000-30,000	20	26	12	24	14	96
\$30,000-40,000	29	12	21	26	21	109
\$40,000-50,000	32	5	14	6	7	64
\$50,000-60,000	11	43	40	19	7	120
\$60,000-75,000	57	81	71	56	24	289
\$75,000-100,000	46	158	33	84	6	327
\$100,000-125,000	37	160	55	87	23	362
\$125,000-150,000	3	20	124	39	40	226
\$150,000-200,000	6	55	28	140	51	280
\$200,000+	1	42	33	48	88	212
Total	264	617	452	539	291	2,163

Owner Households
Aged 55+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	131	70	23	1	4	229
\$10,000-20,000	152	52	3	1	1	209
\$20,000-30,000	110	113	30	1	0	254
\$30,000-40,000	86	165	7	0	0	258
\$40,000-50,000	108	112	2	1	1	224
\$50,000-60,000	47	80	18	3	1	149
\$60,000-75,000	51	76	46	1	11	185
\$75,000-100,000	102	191	30	19	27	369
\$100,000-125,000	35	294	27	3	6	365
\$125,000-150,000	21	104	41	3	24	193
\$150,000-200,000	17	107	47	5	14	190
\$200,000+	26	60	15	11	3	115
Total	886	1,424	289	49	92	2,740

Owner Households
Aged 62+ Years
Year 2025 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	97	65	14	1	4	181
\$10,000-20,000	127	44	1	1	0	173
\$20,000-30,000	92	106	5	1	0	204
\$30,000-40,000	81	147	2	0	0	230
\$40,000-50,000	77	100	2	1	1	181
\$50,000-60,000	34	61	2	2	0	99
\$60,000-75,000	39	60	32	1	3	135
\$75,000-100,000	67	138	7	12	25	249
\$100,000-125,000	13	243	6	2	6	270
\$125,000-150,000	11	85	20	0	5	121
\$150,000-200,000	11	61	35	0	4	111
\$200,000+	12	40	3	8	1	64
Total	661	1,150	129	29	49	2,018

Renter Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	404	124	105	55	2	690
\$10,000-20,000	337	44	99	2	28	510
\$20,000-30,000	279	177	12	5	8	481
\$30,000-40,000	155	66	4	11	14	250
\$40,000-50,000	67	76	46	7	49	245
\$50,000-60,000	122	84	53	5	3	267
\$60,000-75,000	227	53	18	44	5	347
\$75,000-100,000	133	96	28	1	36	294
\$100,000-125,000	26	4	2	105	19	156
\$125,000-150,000	71	12	6	1	0	90
\$150,000-200,000	30	21	11	1	1	64
\$200,000+	<u>34</u>	<u>28</u>	<u>20</u>	<u>0</u>	<u>7</u>	<u>89</u>
Total	1,885	785	404	237	172	3,483

Owner Households						
All Age Groups						
Year 2025 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	147	77	44	8	5	281
\$10,000-20,000	158	60	3	4	10	235
\$20,000-30,000	130	139	42	25	14	350
\$30,000-40,000	115	177	28	26	21	367
\$40,000-50,000	140	117	16	7	8	288
\$50,000-60,000	58	123	58	22	8	269
\$60,000-75,000	108	157	117	57	35	474
\$75,000-100,000	148	349	63	103	33	696
\$100,000-125,000	72	454	82	90	29	727
\$125,000-150,000	24	124	165	42	64	419
\$150,000-200,000	23	162	75	145	65	470
\$200,000+	<u>27</u>	<u>102</u>	<u>48</u>	<u>59</u>	<u>91</u>	<u>327</u>
Total	1,150	2,041	741	588	383	4,903



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POPULATION DATA

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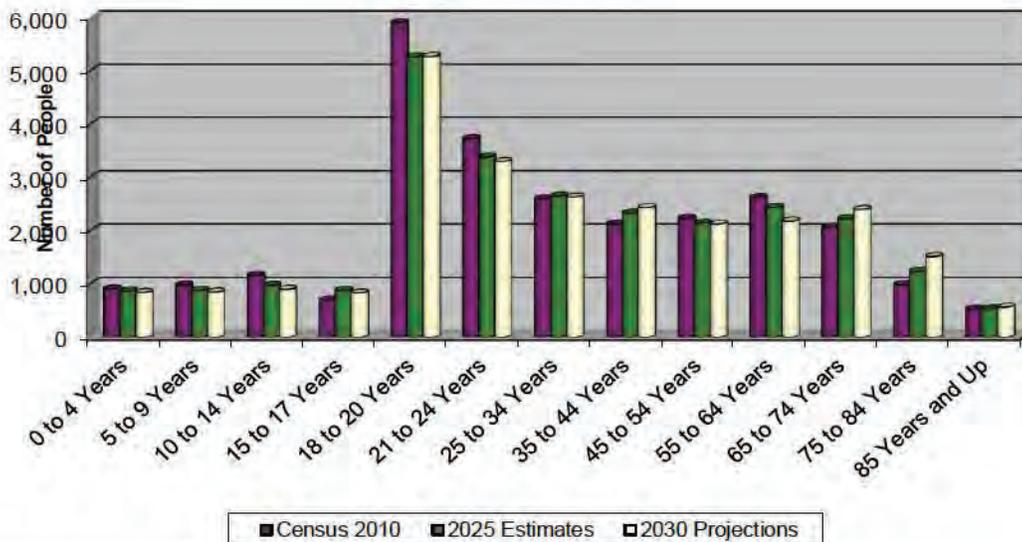
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Market Area - Potsdam and Canton, NY
Population by Age & Sex

Census 2020				Current Year Estimates - 2025				Five-Year Projections - 2030			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	452	456	908	0 to 4 Years	442	423	865	0 to 4 Years	428	413	841
5 to 9 Years	513	464	977	5 to 9 Years	439	441	880	5 to 9 Years	432	415	847
10 to 14 Years	576	582	1,158	10 to 14 Years	515	455	970	10 to 14 Years	452	448	900
15 to 17 Years	365	338	703	15 to 17 Years	449	429	878	15 to 17 Years	432	399	831
18 to 20 Years	3,051	2,852	5,903	18 to 20 Years	2,768	2,496	5,264	18 to 20 Years	2,775	2,495	5,270
21 to 24 Years	2,051	1,674	3,725	21 to 24 Years	1,857	1,523	3,380	21 to 24 Years	1,809	1,490	3,299
25 to 34 Years	1,356	1,246	2,602	25 to 34 Years	1,358	1,291	2,649	25 to 34 Years	1,390	1,245	2,635
35 to 44 Years	1,056	1,071	2,127	35 to 44 Years	1,195	1,136	2,331	35 to 44 Years	1,248	1,187	2,435
45 to 54 Years	1,092	1,139	2,231	45 to 54 Years	1,068	1,074	2,142	45 to 54 Years	1,019	1,105	2,124
55 to 64 Years	1,296	1,328	2,624	55 to 64 Years	1,195	1,245	2,440	55 to 64 Years	1,093	1,086	2,179
65 to 74 Years	1,035	1,032	2,067	65 to 74 Years	1,099	1,127	2,226	65 to 74 Years	1,176	1,222	2,398
75 to 84 Years	418	566	984	75 to 84 Years	552	684	1,236	75 to 84 Years	683	833	1,516
85 Years and Up	167	363	530	85 Years and Up	168	365	533	85 Years and Up	185	379	564
Total	13,428	13,111	26,539	Total	13,105	12,689	25,794	Total	13,122	12,717	25,839
62+ Years	n/a	n/a	4,353	62+ Years	n/a	n/a	4,721	62+ Years	n/a	n/a	5,143
Median Age:			24.9	Median Age:			27.5	Median Age:			28.5

Source: Claritas; Ribbon Demographics

Population by Age



Source: Claritas; Ribbon Demographics



Claritas

HOUSEHOLD DATA

Ribbon Demographics, LLC

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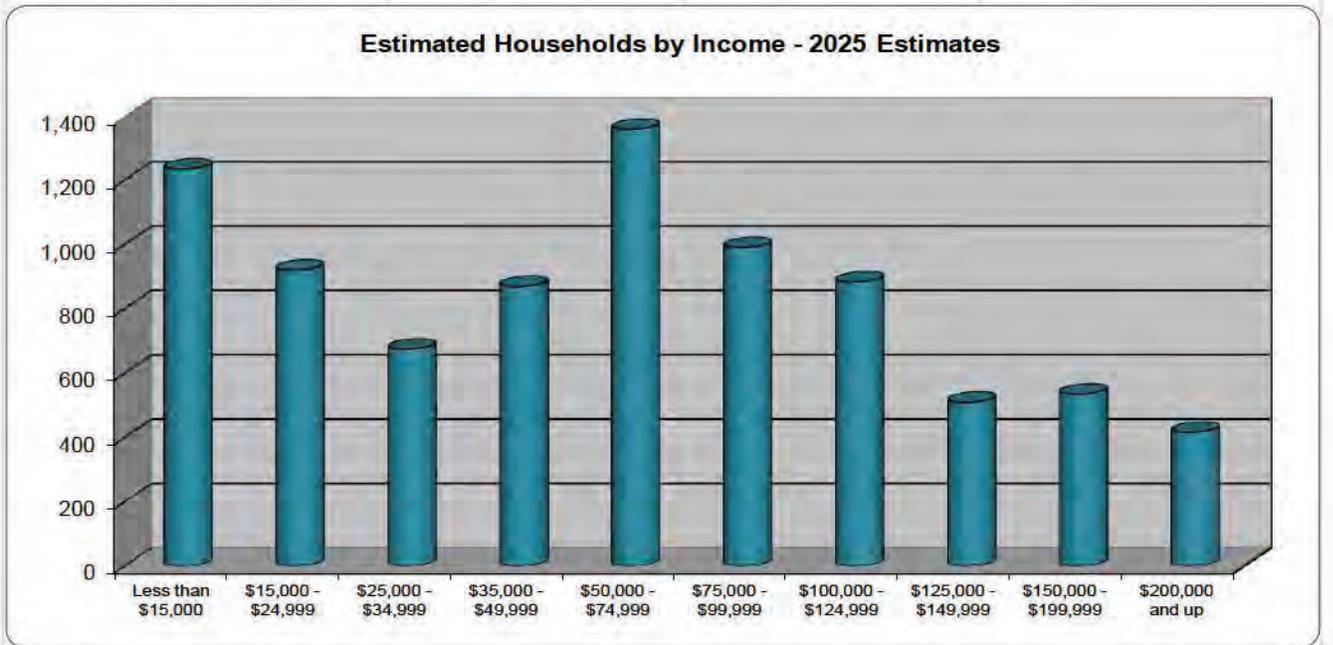
Tel: 916-880-1644

**Market Area - Potsdam and Canton, NY
Households by Income and Age**

Current Year Estimates - 2025

Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+		
Less than \$15,000	308	108	93	114	177	212	137	85	1,234	14.7%
\$15,000 - \$24,999	114	88	86	95	153	176	132	76	920	11.0%
\$25,000 - \$34,999	51	95	77	70	91	154	96	40	674	8.0%
\$35,000 - \$49,999	81	129	104	104	133	179	103	36	869	10.4%
\$50,000 - \$74,999	56	392	347	151	180	141	69	21	1,357	16.2%
\$75,000 - \$99,999	7	192	184	167	173	167	74	26	990	11.8%
\$100,000 - \$124,999	16	141	172	151	150	180	63	10	883	10.5%
\$125,000 - \$149,999	2	60	79	133	127	82	22	4	509	6.1%
\$150,000 - \$199,999	7	58	98	132	121	79	30	9	534	6.4%
\$200,000 and up	8	31	76	126	109	45	17	4	416	5.0%
Total	650	1,294	1,316	1,243	1,414	1,415	743	311	8,386	100.0%
Percent	7.8%	15.4%	15.7%	14.8%	16.9%	16.9%	8.9%	3.7%	100.0%	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Claritas

HOUSING UNIT DATA

Ribbon Demographics, LLC

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Tel: 916-880-1644

Market Area - Potsdam and Canton, NY
Year Renter Householder Moved in to Unit
Current Year Estimates - 2025

Year Moved	Number	Percent
Moved in 1989 or earlier	87	2.5%
Moved in 1990 to 1999	42	1.2%
Moved in 2000 to 2009	142	4.1%
Moved in 2010 to 2014	853	24.5%
Moved in 2015 to 2018	887	25.5%
Moved in 2019 or Later	<u>1,472</u>	<u>42.3%</u>
Total:	3,483	100.0%

Source: Ribbon Demographics; Claritas



Claritas

EMPLOYMENT DATA

Ribbon Demographics, LLC

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Tel: 916-880-1644

Market Area - Potsdam and Canton, NY
Employed Civilian Population Aged 16+ Years
Travel Time to Work
Current Year Estimates - 2025

Travel Time	Number	Percent
Less than 15 Minutes	5,349	55.9%
15 to 29 Minutes	2,605	27.2%
30 to 44 Minutes	954	10.0%
45 to 59 Minutes	261	2.7%
60 or More Minutes	<u>394</u>	<u>4.1%</u>
Total:	9,563	100.0%

Source: Ribbon Demographics; Claritas



Claritas

HOUSEHOLD DATA

Ribbon Demographics, LLC

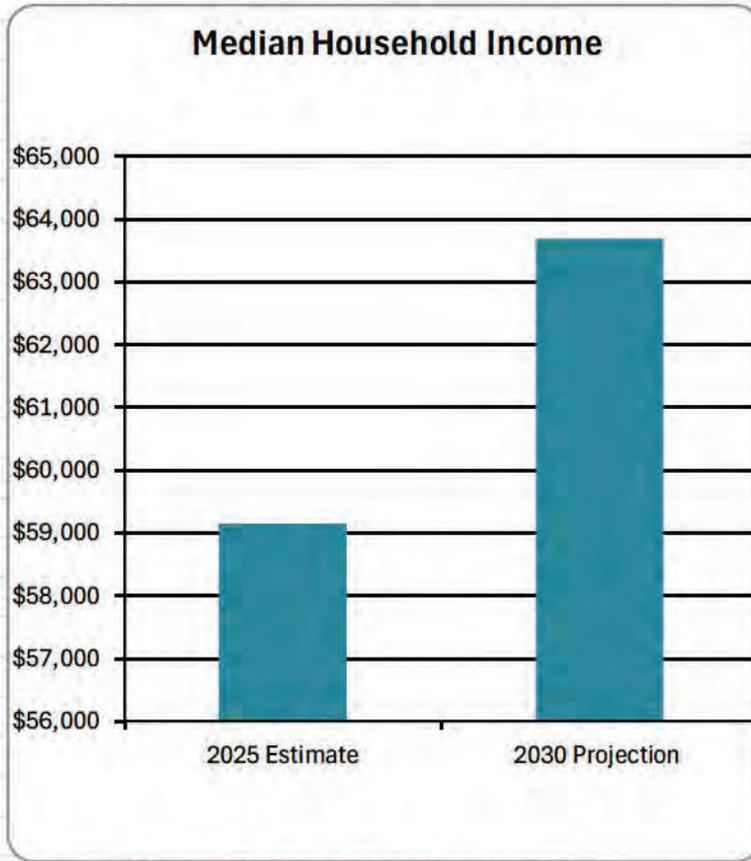
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Tel: 916-880-1644

**Market Area - Potsdam and Canton, NY
Median Household Income**

2025 Estimate	2030 Projection
\$59,138	\$63,690

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Claritas

HOUSEHOLD DATA

Ribbon Demographics, LLC

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Tel: 916-880-1644

Market Area - Potsdam and Canton, NY

Median Household Income by Area

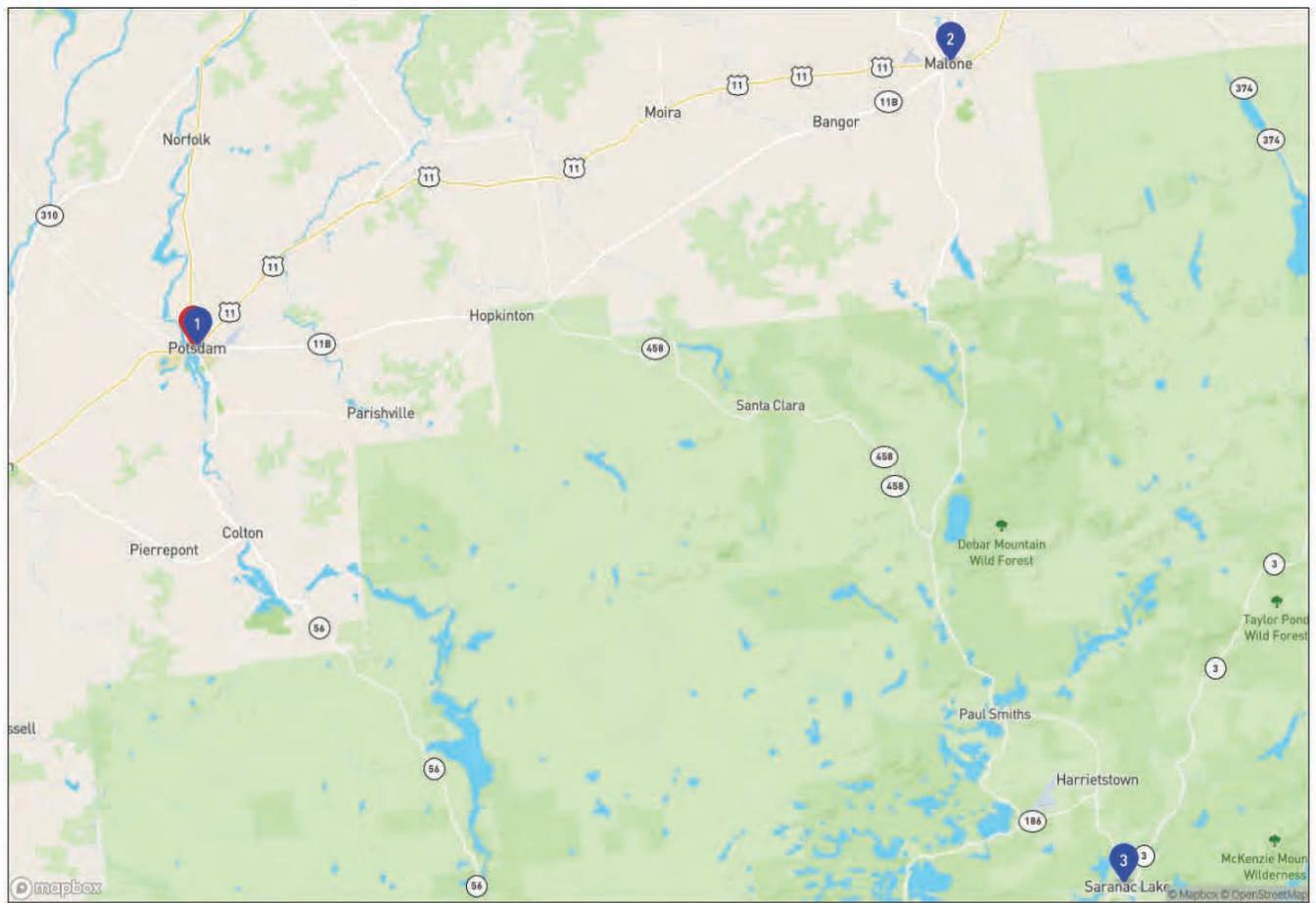
Geography ID	2025 Estimate	2030 Projection
36089492000	\$75,552	\$83,173
36089490800	\$55,179	\$57,295
36089490900	\$39,941	\$41,667
36089491000	\$67,618	\$72,695
36089491100	\$62,500	\$71,875
36089491200	\$68,750	\$87,500
36089491900	\$87,500	\$100,000
36089492100	\$47,783	\$52,071

Supply/Competitive Projects

AFFORDABLE PROJECTS	
Map #	Project Name
1	<i>The Quarry</i>
2	<i>Harison Place</i>
3	<i>Saranac Lofts</i>
4	Canton Apartments
5	Canton Housing Authority
6	Evergreen Apts (Potsdam Housing Authority)
7	North Country Housing

MARKET RATE PROJECTS	
Map #	Project Name
1	<i>Harrison Houses</i>
2	<i>Meadow East Apartments</i>
3	<i>Village Flats</i>
4	<i>Main Street Apartments</i>
5	<i>Crescent Meadow</i>
6	<i>Swan Landing Association</i>
7	<i>Garden Place Estates</i>
8	West Gate Terrace
9	Liberty Apartments
10	154 Market Street

COMPETITOR MAP – AFFORDABLE



NEWMARK

Canton & Potsdam

Multifamily Lease Summary

41 Elm Street The Quarry



Location & Property Info

<p>Property Name</p> <p>Property Type</p> <p>Sub Type</p> <p>Address</p> <p>County</p> <p>Country</p> <p>Latitude</p> <p>Longitude</p> <p>Event ID</p>	<p>The Quarry</p> <p>Multifamily</p> <p>Other</p> <p>41 Elm Street, Potsdam, NY</p> <p>St. Lawrence</p> <p>USA</p> <p>44.66927800</p> <p>-74.98138500</p> <p>1258248</p>
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Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>59</td> </tr> <tr> <td>Condition</td> <td>B+</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>2021</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	59	Condition	B+	Year Built	2021	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Property Amenities</p> <ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility • Recreational Area • Storage </td> <td style="vertical-align: top; padding-left: 20px;"> <p>Unit Amenities</p> <ul style="list-style-type: none"> • AC - Central • Dishwasher • Microwave • Refrigerator • Stove </td> </tr> </table>	<p>Property Amenities</p> <ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility • Recreational Area • Storage 	<p>Unit Amenities</p> <ul style="list-style-type: none"> • AC - Central • Dishwasher • Microwave • Refrigerator • Stove
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Number Of Demised Units	59													
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<p>Property Amenities</p> <ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility • Recreational Area • Storage 	<p>Unit Amenities</p> <ul style="list-style-type: none"> • AC - Central • Dishwasher • Microwave • Refrigerator • Stove 													

Lease Availability Information

Survey Date	8/10/2024
Occupancy At Survey	100.00%

Leasing Details

Occupant Type	Affordable Housing
Occupancy Type	Affordable – Family Tax Credit
Tenant Paid Utilities	• Electricity

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENT
Studio	50%		1.00	8.00	14%	506.00	4,048.00		\$42.00	
Studio	60%		1.00	16.00	28%	506.00	8,096.00		\$42.00	
Studio	70%		1.00	6.00	10%	506.00	3,036.00		\$42.00	
1 Bedroom	50%	1.00	1.00	5.00	9%	640.00	3,200.00		\$49.00	
1 Bedroom	60%	1.00	1.00	11.00	19%	640.00	7,040.00		\$49.00	
1 Bedroom	70%	1.00	1.00	4.00	7%	640.00	2,560.00		\$49.00	
2 Bedroom	50%	2.00	1.00	2.00	3%	872.00	1,744.00		\$72.00	
2 Bedroom	60%	2.00	1.00	4.00	7%	872.00	3,488.00		\$72.00	
2 Bedroom	70%	2.00	1.00	2.00	3%	872.00	1,744.00		\$72.00	
Total/Average				58.00	100%	602.69	34,956.00	0.00		

ECONOMIC

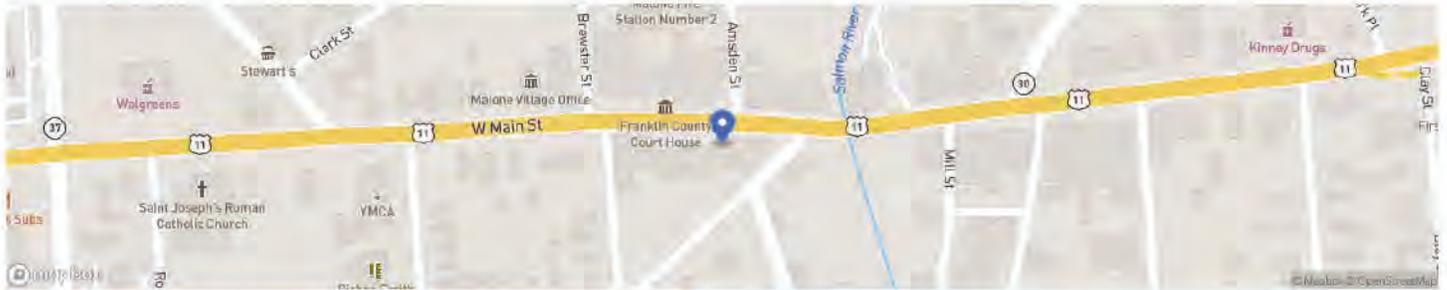
UNIT DESCRIPTION	% AMI	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS						
Studio 0BR/1BA - 506 SF	50%	\$504.00	\$504.00					\$571.00	\$1.13	\$4,568.00	\$42.00	\$613.00	\$4,904.00
Studio 0BR/1BA - 506 SF	60%	\$544.00	\$544.00					\$615.00	\$1.22	\$9,840.00	\$42.00	\$657.00	\$10,512.00
Studio 0BR/1BA - 506 SF	70%	\$647.00	\$647.00					\$732.00	\$1.45	\$4,392.00	\$42.00	\$774.00	\$4,644.00
1 Bedroom 1BR/1BA - 640 SF	50%	\$560.00	\$560.00					\$623.00	\$0.97	\$3,115.00	\$49.00	\$672.00	\$3,360.00
1 Bedroom 1BR/1BA - 640 SF	60%	\$610.00	\$610.00					\$697.00	\$1.09	\$7,667.00	\$49.00	\$746.00	\$8,206.00
1 Bedroom 1BR/1BA - 640 SF	70%	\$691.00	\$691.00					\$722.00	\$1.13	\$2,888.00	\$49.00	\$771.00	\$3,084.00
2 Bedroom 2BR/1BA - 872 SF	50%	\$656.00	\$656.00					\$743.00	\$0.85	\$1,486.00	\$72.00	\$815.00	\$1,630.00
2 Bedroom 2BR/1BA - 872 SF	60%	\$761.00	\$761.00					\$748.00	\$0.86	\$2,992.00	\$72.00	\$820.00	\$3,280.00
2 Bedroom 2BR/1BA - 872 SF	70%	\$831.00	\$831.00					\$868.00	\$1.00	\$1,736.00	\$72.00	\$940.00	\$1,880.00
Total/Average				\$0.00				\$666.97	\$1.11	\$38,684.00			\$41,500.00

Comments

No vacant units. Awarded funding in 2019 9% application round and under development as of 8/2020. Utility allowances are \$31, \$35 and \$39. unit square footages range based on location within building. 17 Applications for the lottery, 19 units were preleased for occupancy on November 29, 2021 (32%). Another 8 were occupied by 1/1/22, and 4 were being processed for occupancy by February. 100% Occupancy achieved by March 29, 2022. Preleasing of 32%, and 10 per month over 4 months. All applicants were local to Potsdam/Canton. As of October 1, 2022, there were 3 available apartments. 8 tenants are being evicted for non-payment. Wait list for 1 and 2 bedrooms. Studio units are most difficult to lease.

Multifamily Lease Summary

376 West Main Street Harison Place



Location & Property Info

Property Name	Harison Place
Property Type	Multifamily
Sub Type	Other
Address	376 West Main Street, Malone, NY
County	Franklin County
Country	USA
Latitude	44.84863200
Longitude	-74.29446200
Event ID	1200415



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>40</td> </tr> <tr> <td>Condition</td> <td>A-</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>2023</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	40	Condition	A-	Year Built	2023	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td> <ul style="list-style-type: none"> • Community Room • Elevator • Storage </td> </tr> <tr> <td>Unit Amenities</td> <td> <ul style="list-style-type: none"> • AC - Central • Dishwasher • Refrigerator • Stove • Window Treatments </td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Community Room • Elevator • Storage 	Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Dishwasher • Refrigerator • Stove • Window Treatments
Demised Unit Of Comparison	Apt. Units															
Number Of Demised Units	40															
Condition	A-															
Year Built	2023															
Parking Description	Surface															
Property Amenities	<ul style="list-style-type: none"> • Community Room • Elevator • Storage 															
Unit Amenities	<ul style="list-style-type: none"> • AC - Central • Dishwasher • Refrigerator • Stove • Window Treatments 															

Lease Availability Information

Survey Date	8/29/2024
Occupancy At Survey	100.00%

Leasing Details

Occupant Type	Affordable Housing
Occupancy Type	Affordable – Family Tax Credit
Tenant Paid Utilities	• Electricity

Unit Mix

PHYSICAL

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	COMMENTS
1 Bedroom	50%	1.00	1.00	2.00	5%	625.00	1,250.00			
1 Bedroom	60%	1.00	1.00	10.00	25%	625.00	6,250.00			
1 Bedroom	PBA	1.00	1.00	15.00	38%	625.00	9,375.00			
2 Bedroom	50%	2.00	1.00	1.00	3%	900.00	900.00			
2 Bedroom	60%	2.00	1.00	5.00	13%	900.00	4,500.00			
2 Bedroom	PBA	2.00	1.00	4.00	10%	900.00	3,600.00			
3 Bedroom	50%	3.00	1.00	1.00	3%	1,100.00	1,100.00			
3 Bedroom	60%	3.00	1.00	1.00	3%	1,100.00	1,100.00			
3 Bedroom	PBA	3.00	1.00	1.00	3%	1,100.00	1,100.00			
Total/Average				40.00	100%	729.38	29,175.00			

ECONOMIC

UNIT DESCRIPTION	% AMI	CONTRACT RENT			RECENT LEASING	IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	TOTAL GROSS RENT	GR R
		LOW	HIGH	AVG		LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS							
1 Bedroom 1BR/1BA - 625 SF	50%	\$581.00	\$581.00					\$581.00	\$0.93	\$1,162.00					
1 Bedroom 1BR/1BA - 625 SF	60%	\$636.00	\$636.00					\$636.00	\$1.02	\$6,360.00					
1 Bedroom 1BR/1BA - 625 SF	PBA	\$636.00	\$636.00					\$636.00	\$1.02	\$9,540.00					
2 Bedroom 2BR/1BA - 900 SF	50%	\$697.00	\$697.00					\$697.00	\$0.77	\$697.00					
2 Bedroom 2BR/1BA - 900 SF	60%	\$752.00	\$752.00					\$752.00	\$0.84	\$3,760.00					
2 Bedroom 2BR/1BA - 900 SF	PBA	\$752.00	\$752.00					\$752.00	\$0.84	\$3,008.00					
3 Bedroom 3BR/1BA - 1,100 SF	50%	\$805.00	\$805.00					\$805.00	\$0.73	\$805.00					
3 Bedroom 3BR/1BA - 1,100 SF	60%	\$875.00	\$875.00					\$875.00	\$0.80	\$875.00					
3 Bedroom 3BR/1BA - 1,100 SF	PBA	\$875.00	\$875.00					\$875.00	\$0.80	\$875.00					
Total/Average								\$677.05	\$0.93	\$27,082.00					

Comments

Awarded funding in December 2021 and first units were leased in January 2024 and stabilized by June 2024 correlating to 7 units per month. 36 total lottery applicants. Rents are proforma from developer. ESSHI tenants pay rent based on 30% of income. Utility allowances are 1BR - \$34, 2BR - \$38, 3BR - \$40

Multifamily Lease Summary

120 Broadway Saranac Lofts



Location & Property Info

Property Name	Saranac Lofts
Property Type	Multifamily
Sub Type	Other
Address	120 Broadway, Saranac Lake, NY
County	Franklin County
Country	USA
Latitude	44.33039400
Longitude	-74.13426700
Event ID	1200838

Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>70</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>2024</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	70	Year Built	2024	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td> <ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility </td> </tr> <tr> <td>Unit Amenities</td> <td> <ul style="list-style-type: none"> • Dishwasher • Refrigerator • Stove </td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility 	Unit Amenities	<ul style="list-style-type: none"> • Dishwasher • Refrigerator • Stove
Demised Unit Of Comparison	Apt. Units													
Number Of Demised Units	70													
Year Built	2024													
Parking Description	Surface													
Property Amenities	<ul style="list-style-type: none"> • Community Room • Elevator • Laundry Facility 													
Unit Amenities	<ul style="list-style-type: none"> • Dishwasher • Refrigerator • Stove 													

Lease Availability Information

Survey Date	6/17/2025
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Leasing Details

Occupant Type	Affordable Housing
Occupancy Type	Affordable – Family Tax Credit
Tenant Paid Utilities	• Electricity

Unit Mix

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	CC
1 Bedroom	50%	1.00	1.00	17.00	22%	739.00	12,563.00		\$28.00	
1 Bedroom	60%	1.00	1.00	31.00	40%	739.00	22,909.00		\$28.00	
1 Bedroom	100%	1.00	1.00	3.00	4%	739.00	2,217.00		\$28.00	
1 Bedroom	100%	1.00	1.00	3.00	4%	739.00	2,217.00		\$28.00	
2 Bedroom	50%	2.00	1.00	2.00	3%	964.00	1,928.00		\$39.00	
2 Bedroom	60%	2.00	1.00	9.00	12%	964.00	8,676.00		\$39.00	
2 Bedroom	70%	2.00	1.00	2.00	3%	964.00	1,928.00		\$39.00	

UNIT TYPE NAME	% AMI	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	UTILITY ALLOWANCE	CC
2 Bedroom	100%	2.00	1.00	5.00	6%	964.00	4,820.00		\$39.00	
2 Bedroom	100%	2.00	1.00	5.00	6%	964.00	4,820.00		\$39.00	
Total/Average				77.00	100%	806.21	62,078.00	0.00		

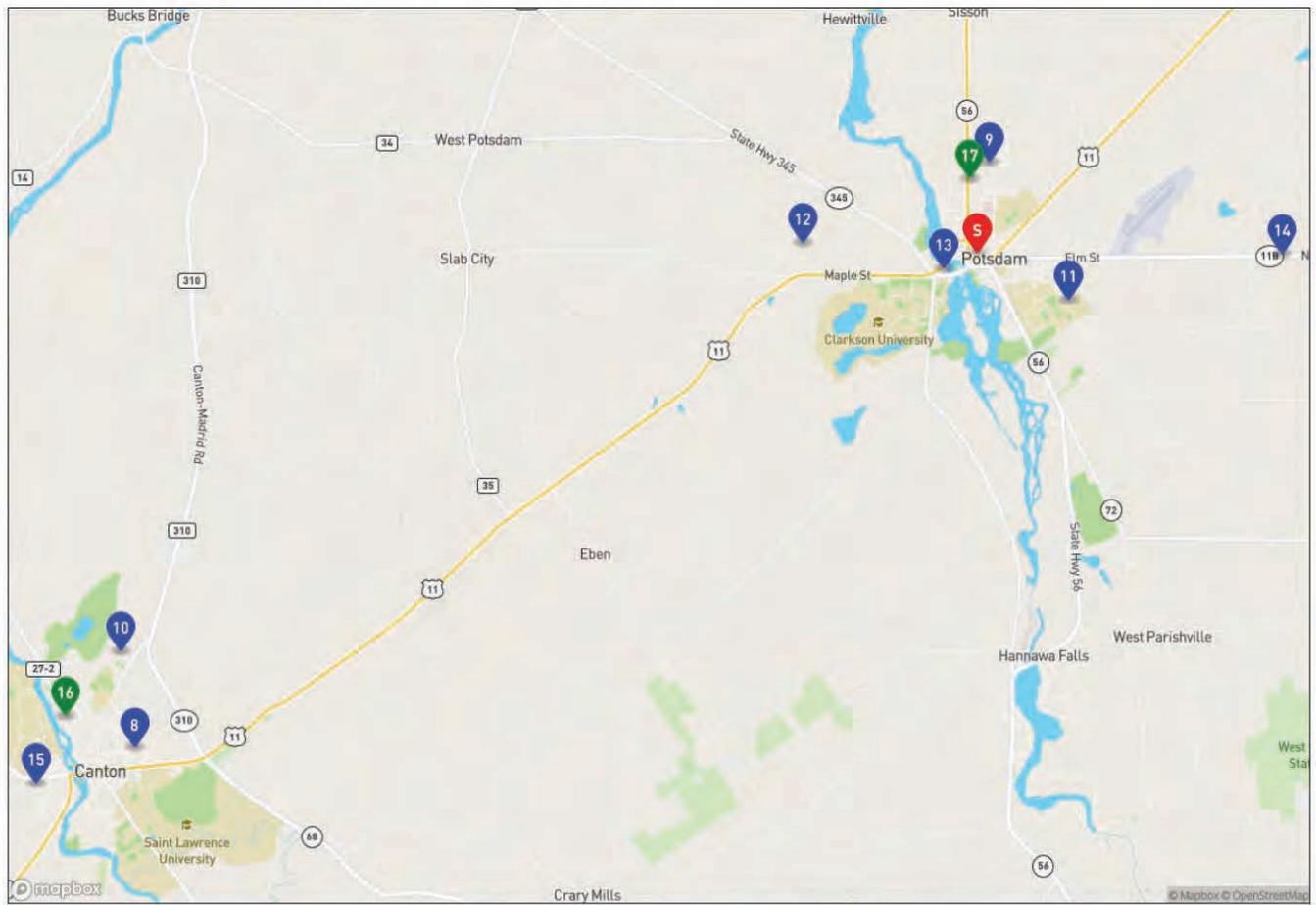
ECONOMIC

UNIT DESCRIPTION	% AMI	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT	UTILITY ALLOWANCE	GROSS RENT	CC
		LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS						
1 Bedroom 1BR/1BA - 739 SF	50%	\$741.00	\$741.00					\$663.00	\$0.90	\$11,271.00	\$28.00	\$691.00	\$11,
1 Bedroom 1BR/1BA - 739 SF	60%	\$752.00	\$752.00					\$808.00	\$1.09	\$25,048.00	\$28.00	\$836.00	\$25,
1 Bedroom 1BR/1BA - 739 SF	100%	\$1,013.00	\$1,013.00					\$1,187.00	\$1.61	\$3,561.00	\$28.00	\$1,215.00	\$3,
1 Bedroom 1BR/1BA - 739 SF	100%	\$1,013.00	\$1,013.00					\$1,187.00	\$1.61	\$3,561.00	\$28.00	\$1,215.00	\$3,
2 Bedroom 2BR/1BA - 964 SF	50%	\$741.00	\$741.00					\$797.00	\$0.83	\$1,594.00	\$39.00	\$836.00	\$1,
2 Bedroom 2BR/1BA - 964 SF	60%	\$897.00	\$897.00					\$968.00	\$1.00	\$8,712.00	\$39.00	\$1,007.00	\$9,
2 Bedroom 2BR/1BA - 964 SF	70%	\$1,054.00	\$1,054.00					\$1,169.00	\$1.21	\$2,338.00	\$39.00	\$1,208.00	\$2,
2 Bedroom 2BR/1BA - 964 SF	100%	\$1,210.00	\$1,210.00					\$1,418.00	\$1.47	\$7,090.00	\$39.00	\$1,457.00	\$7,
2 Bedroom 2BR/1BA - 964 SF	100%	\$1,210.00	\$1,210.00					\$1,418.00	\$1.47	\$7,090.00	\$39.00	\$1,457.00	\$7,
Total/Average				\$0.00				\$912.53	\$1.13	\$70,265.00			\$72,

Comments

Awarded funding in 2022 and awaiting development. UA is \$28 and \$39

COMPETITOR MAP – MARKET



NEWMARK

Canton & Potsdam

Multifamily Lease Summary

49 Judson Street Harrison Houses

Location & Property Info

Property Name	Harrison Houses
Property Type	Multifamily
Sub Type	Other
Address	49 Judson Street, Canton, NY
County	St. Lawrence
Country	USA
Latitude	44.59862800
Longitude	-75.16186000
Event ID	1259173



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>47</td> </tr> <tr> <td>Condition</td> <td>C</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>1960</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	47	Condition	C	Year Built	1960	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td> <ul style="list-style-type: none"> • Laundry Facility • Refrigerator • Stove • Washer/Dryer Hookup </td> </tr> <tr> <td>Unit Amenities</td> <td></td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Refrigerator • Stove • Washer/Dryer Hookup 	Unit Amenities	
Demised Unit Of Comparison	Apt. Units															
Number Of Demised Units	47															
Condition	C															
Year Built	1960															
Parking Description	Surface															
Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Refrigerator • Stove • Washer/Dryer Hookup 															
Unit Amenities																

Lease Availability Information

Survey Date	6/18/2025
Occupancy At Survey	100.00%

Leasing Details

Tenant Paid Utilities	• Electricity
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Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
Studio		1.00	2.00	4%	400.00	800.00		
1 Bedroom	1.00	1.00	18.00	38%	540.00	9,720.00		
2 Bedroom	2.00	1.00	27.00	57%	650.00	17,550.00		
Total/Average			47.00	100%	597.23	28,070.00	0.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			RECENT LEASING	IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG		LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
Studio 0BR/1BA - 400 SF	\$450.00	\$450.00						\$695.00	\$1.74	\$1,390.00

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
1 Bedroom 1BR/1BA - 540 SF	\$900.00	\$900.00					\$900.00	\$1.67	\$16,200.00
2 Bedroom 2BR/1BA - 650 SF	\$1,014.00	\$1,014.00					\$1,035.00	\$1.59	\$27,945.00
Total/Average			\$0.00				\$968.83	\$1.62	\$45,535.00

Comments

As of 12/2024 the complex is 100% occupied. They do not maintain a wait list at this time. Tenant base is almost exclusively local professionals, retirees, and some graduate students and leases are signed throughout the year. Section 8 is not accepted. Roofs were replaced in 2016 as were some furnaces with the remainders completed in 2018. Low end of rental range is for basement units. Rents include heat for the Harrison Units. Rent at Canton Townhomes includes water and sewer. Trash removal cost an additional \$30 per month. Rent at Harrison House only includes heat, water (hot/cold), sewer and trash removal. The rents listed above are current market rents as quoted by management at the time of this survey.

Multifamily Lease Summary

118 Leroy Street Meadow East Apartments

Location & Property Info

Property Name	Meadow East Apartments
Property Type	Multifamily
Sub Type	Other
Address	118 Leroy Street, Potsdam, NY
County	St. Lawrence
Country	USA
Event ID	1193345



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>100</td> </tr> <tr> <td>Condition</td> <td>C</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>1964</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	100	Condition	C	Year Built	1964	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td> <ul style="list-style-type: none"> • Laundry Facility • Recreational Area </td> </tr> <tr> <td>Unit Amenities</td> <td> <ul style="list-style-type: none"> • Dishwasher • Patio/Balcony • Refrigerator • Stove • Window Treatments </td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Recreational Area 	Unit Amenities	<ul style="list-style-type: none"> • Dishwasher • Patio/Balcony • Refrigerator • Stove • Window Treatments
Demised Unit Of Comparison	Apt. Units															
Number Of Demised Units	100															
Condition	C															
Year Built	1964															
Parking Description	Surface															
Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Recreational Area 															
Unit Amenities	<ul style="list-style-type: none"> • Dishwasher • Patio/Balcony • Refrigerator • Stove • Window Treatments 															

Lease Availability Information

Survey Date	6/10/2025
Occupancy At Survey	100.00%

Leasing Details

Tenant Paid Utilities	• Electricity
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Unit Mix

PHYSICAL								
UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
1 Bedroom	1.00	1.00	38.00	37%	600.00	22,800.00		
2 Bedroom	2.00	1.00	52.00	51%	863.00	44,876.00		
3 Bedroom	3.00	1.50	12.00	12%	1,064.00	12,768.00		
Total/Average			102.00	100%	788.67	80,444.00	0.00	
ECONOMIC								

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
1 Bedroom 1BR/1BA - 600 SF	\$1,075.00	\$1,075.00					\$1,075.00	\$1.79	\$40,850.00
2 Bedroom 2BR/1BA - 863 SF	\$1,195.00	\$1,195.00					\$1,195.00	\$1.38	\$62,140.00
3 Bedroom 3BR/1.50BA - 1,064 SF	\$1,425.00	\$1,425.00					\$1,425.00	\$1.34	\$17,100.00
Total/Average			\$0.00				\$1,177.35	\$1.49	\$120,090.00

Comments

Market Rate project that is full. Rents listed in the chart above are the effective rents based on a 12 month lease, there is a large number of typical family renters who sign yearly leases and are not charged a per semester rate. They have replaced all stoves, some refrigerators and most carpet.

Multifamily Lease Summary

15 Sullivan Drive Village Flats



Location & Property Info

Property Name	Village Flats
Property Type	Multifamily
Sub Type	Other
Address	15 Sullivan Drive, Canton, NY 13617
County	St. Lawrence
Country	USA
Latitude	44.61267000
Longitude	-75.16475000
Event ID	1196976



Improvement Details

BASIC CHARACTERISTICS		FLOOR AREA ANALYSIS		IMPROVEMENT FEATURES AND AMENITIES	
Demised Unit Of Comparison	Apt. Units	Parking Description	Surface	Unit Amenities	<ul style="list-style-type: none"> • Dishwasher • Patio/Balcony • Refrigerator • Stove • Washer/Dryer In Unit
Number Of Demised Units	24	CONSTRUCTION DETAILS			
Condition	A				
AGE/LIFE DEPRECIATION ANALYSIS					
Year Built	2017				

Lease Availability Information

Survey Date	6/18/2025
Occupancy At Survey	100.00%

Unit Mix

PHYSICAL									
UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS	
2 Bedroom	2.00	1.00	24.00	100%	933.00	22,392.00			
Total/Average			24.00	100%	933.00	22,392.00			
ECONOMIC									

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
2 Bedroom 2BR/1 BA - 933 SF	\$1,800.00	\$1,800.00					\$1,800.00	\$1.93	\$43,200.00
Total/Average							\$1,800.00	\$1.93	\$43,200.00

Comments

Building 1, six (6) units, opened in July 2017 and was fully occupied by December 1st, 2017. The remaining five (5) building are currently on hold and awaiting bank financing. The absorption rate for the first building was one unit per month. As of 10/2019-management stated that this complex is currently fully occupied. Rent includes cold water/sewer, and trash removal. The developer indicated that plans for the additional buildings have changed and the project has been put on hold. turnover is typically 1 unit per year

Multifamily Lease Summary

200 Main Street Main Street Apartments

Location & Property Info

Property Name	Main Street Apartments
Property Type	Multifamily
Sub Type	Other
Address	200 Main Street, Potsdam, NY
County	St. Lawrence
Country	USA
Event ID	1255570



Improvement Details

BASIC CHARACTERISTICS

Demised Unit Of Comparison	Apt. Units
Number Of Demised Units	52
Condition	B

AGE/LIFE DEPRECIATION ANALYSIS

Year Built	1970
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FLOOR AREA ANALYSIS

Parking Description	Surface
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CONSTRUCTION DETAILS

IMPROVEMENT FEATURES AND AMENITIES

- | | |
|--------------------|--|
| Property Amenities | <ul style="list-style-type: none"> • Laundry Facility • Cable Service Included • Internet Service Included • Refrigerator • Stove |
| Unit Amenities | |

Lease Availability Information

Survey Date	6/10/2025
Occupancy At Survey	100.00%

Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
2 Bedroom	2.00	1.00	41.00	79%	760.00	31,160.00		
1 Bedroom	1.00	1.00	7.00	13%	625.00	4,375.00		
2 Bedroom	2.00	1.00	4.00	8%	760.00	3,040.00		
1 Bedroom	1.00	1.00	0.00	0%	625.00	0.00		
Studio		1.00	0.00	0%	300.00	0.00		
Total/Average			52.00	100%		38,575.00	0.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
2 Bedroom 2BR/1BA - 760 SF	\$1,300.00	\$1,675.00					\$1,675.00	\$2.20	\$68,675.00
1 Bedroom 1BR/1BA - 625 SF	\$1,225.00	\$1,225.00					\$1,325.00	\$2.12	\$9,275.00
2 Bedroom 2BR/1BA - 760 SF	\$1,325.00	\$1,325.00					\$1,325.00	\$1.74	\$5,300.00
1 Bedroom 1BR/1BA - 625 SF	\$1,000.00	\$1,200.00					\$1,200.00	\$1.92	\$0.00
Studio 0BR/1BA - 300 SF	\$875.00	\$925.00					\$900.00	\$3.00	\$0.00
Total/Average			\$0.00						\$83,250.00

Comments

This project is directly across from Potsdam University, which is why it is mostly occupied by students and there are 5 units listed as available for June-August which is typical for summer months. Unfurnished apartments. Recently renovated with most units updated at turnover. Rent includes heat, electric, water (hot/cold), sewer and trash removal. Rents listed in the chart above are the effective rents for a 12 month lease. Optional furnished units cost approximately \$100 per month.

Multifamily Lease Summary

7581 U.S. Highway 11 Crescent Meadow Apartment Community

Location & Property Info

Property Name	Crescent Meadow Apartment Community
Property Type	Multifamily
Sub Type	Other
Address	7581 U.S. Highway 11, Potsdam, NY
County	St. Lawrence
Country	USA
Event ID	1193349



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 20%;">Demised Unit Of Comparison</td> <td style="width: 10%;">Apt. Units</td> <td style="width: 10%;"></td> </tr> <tr> <td>Number Of Demised Units</td> <td>25</td> <td></td> </tr> <tr> <td>Condition</td> <td>C</td> <td></td> </tr> </table>	Demised Unit Of Comparison	Apt. Units		Number Of Demised Units	25		Condition	C		<p>FLOOR AREA ANALYSIS</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Parking Description</td> <td style="width: 10%;">Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Unit Amenities</td> <td> <ul style="list-style-type: none"> • Patio/Balcony • Refrigerator • Stove • Washer/Dryer Hookup • Washer/Dryer In Unit </td> </tr> </table>	Unit Amenities	<ul style="list-style-type: none"> • Patio/Balcony • Refrigerator • Stove • Washer/Dryer Hookup • Washer/Dryer In Unit
Demised Unit Of Comparison	Apt. Units														
Number Of Demised Units	25														
Condition	C														
Parking Description	Surface														
Unit Amenities	<ul style="list-style-type: none"> • Patio/Balcony • Refrigerator • Stove • Washer/Dryer Hookup • Washer/Dryer In Unit 														

Lease Availability Information

Survey Date	12/18/2023
Occupancy At Survey	100.00%

Leasing Details

Tenant Paid Utilities	<ul style="list-style-type: none"> • Electricity • Heat
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Unit Mix

PHYSICAL								
UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
1 Bedroom	1.00	1.00	19.00	76%	650.00	12,350.00		
2 Bedroom	2.00	1.00	3.00	12%	1,200.00	3,600.00		
3 Bedroom	3.00	1.00	1.00	4%	1,538.00	1,538.00		
4 Bedroom	4.00	1.00	2.00	8%	1,348.00	2,696.00		
Total/Average			25.00	100%	807.36	20,184.00		
ECONOMIC								

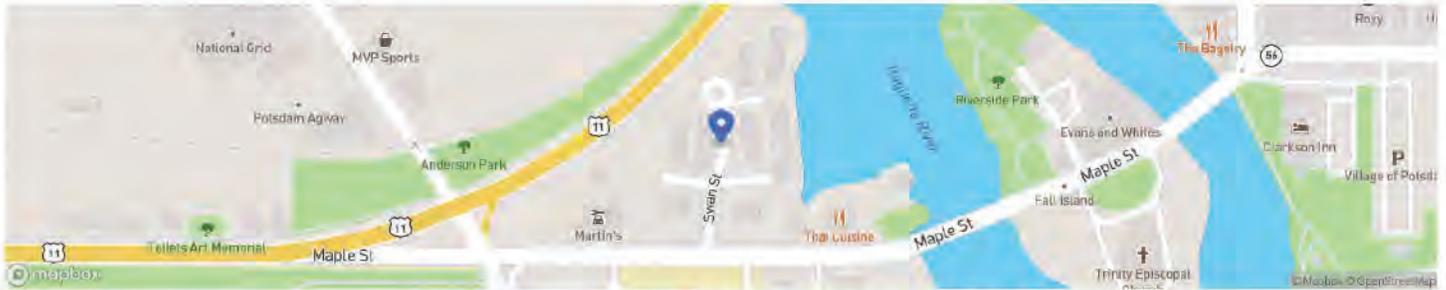
UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
1 Bedroom 1BR/1BA - 650 SF	\$595.00	\$595.00					\$595.00	\$0.92	\$11,305.00
2 Bedroom 2BR/1BA - 1,200 SF	\$886.00	\$886.00					\$886.00	\$0.74	\$2,658.00
3 Bedroom 3BR/1BA - 1,538 SF	\$1,485.00	\$1,485.00					\$1,485.00	\$0.97	\$1,485.00
4 Bedroom 4BR/1BA - 1,348 SF	\$2,110.00	\$2,110.00					\$2,110.00	\$1.57	\$4,220.00
Total/Average							\$786.72	\$0.97	\$19,668.00

Comments

This is not a student specific project however the property manager said about 50% of tenants are students. Leases are signed on a 12 month basis. This project is considered to be in fair minus condition. The project is dated. Currently fully occupied. Residences are charge backed for water, sewer and trash removal.

Multifamily Lease Summary

301 Swan Street Swan Landing Association



Location & Property Info

Property Name	Swan Landing Association
Property Type	Multifamily
Sub Type	Other
Address	301 Swan Street, Potsdam, NY
County	St. Lawrence
Country	USA
Latitude	44.66802700
Longitude	-74.99190600
Event ID	1259219



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>44</td> </tr> <tr> <td>Condition</td> <td>B</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>1992</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	44	Condition	B	Year Built	1992	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td rowspan="10"> <ul style="list-style-type: none"> • Storage • Dishwasher • Patio/Balcony • Refrigerator • Stove • Washer/Dryer • Hookup • Window Treatments </td> </tr> <tr> <td>Unit Amenities</td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Storage • Dishwasher • Patio/Balcony • Refrigerator • Stove • Washer/Dryer • Hookup • Window Treatments 	Unit Amenities
Demised Unit Of Comparison	Apt. Units														
Number Of Demised Units	44														
Condition	B														
Year Built	1992														
Parking Description	Surface														
Property Amenities	<ul style="list-style-type: none"> • Storage • Dishwasher • Patio/Balcony • Refrigerator • Stove • Washer/Dryer • Hookup • Window Treatments 														
Unit Amenities															

Lease Availability Information

Survey Date	6/18/2025
Occupancy At Survey	100.00%

Leasing Details

Tenant Paid Utilities	<ul style="list-style-type: none"> • Electricity • Heat
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Unit Mix

PHYSICAL								
UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
2 Bedroom	2.00	1.50	27.00	61%	920.00	24,840.00		

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
3 Bedroom	3.00	1.50	17.00	39%	1,275.00	21,675.00		
Total/Average			44.00	100%	1,057.16	46,515.00	0.00	

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT				ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
2 Bedroom 2BR/1.50BA - 920 SF	\$1,006.00	\$1,006.00						\$1,250.00	\$1.36	\$33,750.00
3 Bedroom 3BR/1.50BA - 1,275 SF	\$1,397.00	\$1,397.00						\$1,397.00	\$1.10	\$23,749.00
Total/Average			\$0.00					\$1,306.80	\$1.24	\$57,499.00

Comments

Currently, the complex is about 40% student. Agent said occupancy is generally always at or near 100%. This project is considered to be in good condition. In 2015 countertops, floors and appliances have been updated.

Multifamily Lease Summary

578 State Highway 11B Garden Place Estates

Location & Property Info

Property Name	Garden Place Estates
Property Type	Multifamily
Sub Type	Other
Address	578 State Highway 11B, Potsdam, NY
County	St. Lawrence
Country	USA
Event ID	1196971



Improvement Details

<p>BASIC CHARACTERISTICS</p> <table border="0"> <tr> <td>Demised Unit Of Comparison</td> <td>Apt. Units</td> </tr> <tr> <td>Number Of Demised Units</td> <td>55</td> </tr> <tr> <td>Condition</td> <td>B+</td> </tr> </table> <p>AGE/LIFE DEPRECIATION ANALYSIS</p> <table border="0"> <tr> <td>Year Built</td> <td>2011</td> </tr> </table>	Demised Unit Of Comparison	Apt. Units	Number Of Demised Units	55	Condition	B+	Year Built	2011	<p>FLOOR AREA ANALYSIS</p> <table border="0"> <tr> <td>Parking Description</td> <td>Garage Surface</td> </tr> </table> <p>CONSTRUCTION DETAILS</p>	Parking Description	Garage Surface	<p>IMPROVEMENT FEATURES AND AMENITIES</p> <table border="0"> <tr> <td>Property Amenities</td> <td> <ul style="list-style-type: none"> • Laundry Facility • Recreational Area • Microwave • Patio/Balcony • Refrigerator • Stove </td> </tr> <tr> <td>Unit Amenities</td> <td></td> </tr> </table>	Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Recreational Area • Microwave • Patio/Balcony • Refrigerator • Stove 	Unit Amenities	
Demised Unit Of Comparison	Apt. Units															
Number Of Demised Units	55															
Condition	B+															
Year Built	2011															
Parking Description	Garage Surface															
Property Amenities	<ul style="list-style-type: none"> • Laundry Facility • Recreational Area • Microwave • Patio/Balcony • Refrigerator • Stove 															
Unit Amenities																

Lease Availability Information

Survey Date	12/2/2024
Occupancy At Survey	100.00%

Unit Mix

PHYSICAL

UNIT TYPE NAME	BR	BA	UNITS	% OF TOTAL UNITS	UNIT SF	TOTAL SF	VACANT UNITS	COMMENTS
2 Bedroom	2.00	1.00	53.00	96%	900.00	47,700.00		
1 Bedroom	1.00	1.00	2.00	4%	500.00	1,000.00		
Total/Average			55.00	100%	885.45	48,700.00		

ECONOMIC

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT				ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS	LAST 30 DAYS			
2 Bedroom 2BR/1BA - 900 SF	\$1,350.00	\$1,350.00						\$1,350.00	\$1.50	\$71,550.00
1 Bedroom 1BR/1BA - 500 SF	\$1,150.00	\$1,150.00						\$1,150.00	\$2.30	\$2,300.00

UNIT DESCRIPTION	CONTRACT RENT			IN-PLACE RENT			ASKING RENT	ASKING RENT PER SF	TOTAL ASKING RENT
	LOW	HIGH	AVG	RECENT LEASING	LAST 90 DAYS	LAST 60 DAYS			
Total/Average							\$1,342.73	\$1.52	\$73,850.00

Comments

Currently fully occupied. She stated occupancy fluctuates due to the fact residents are employees at the hospital or graduate students who move in and out.

Addendum A

Demand Analysis Glossary

Glossary/Explanatory Comments - Demand Model: Family Projects

1	Total Number of HH in the Market: All age groups	Includes renters and owners from the HISTA data. Presented for reference not application. Includes all age groups.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Renter Mobility	For Family projects we account only for existing renters, not homeowners
5	Total Number of HH for the unit size(1)	Total number of HH for unit type. Typically 1/2 person for 1 Br, 2/3 person for 2 Br, and 3+ Persons for 3-4 Bd. There can be some variation
6	Less 62+	Typically we will not account for HH aged 62+ for family projects. There can be exceptions if there are 1br apartments, may vary by market
7	Net	The results of the above two.
8	Estimated Rents for Target Market - Gross Rent(2)	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards. For the low end to apply, there must be enough of the unit type to apply.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question. May use 40% for family project Max.
10	Income Qualified HH From 0-Max(From Current HISTA)	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 8 discussion. Accounts for all renter HH for the HH size in question that fall within the income bands set by line 9.
11	Total Income Qualified HH	The number of all income qualified HH from line 10 income band above, for the HH size that applies to this unit type.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
	Market Growth/Contraction	
17	Applicable Growth (2 of the 5 years)(6)	The change in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text. We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands. Not likely in Upstate NY that we will account for growth, but it is market specific.
18	Total Demand By Unit Type	Adds line items 16 and 17
19	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
20	Capture for unit type	The results of dividing line 18 by line 19. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
21	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
22	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 21 results. Indicative of the total capture needed to reach stable occupancy for the project.

Glossary/Explanatory Comments - Demand Model

1	Total Number of HH in the Market: Aged 55+	All senior HH aged 55 and above. Includes renters and owners from the HISTA data. Presented for reference not application.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Total Number of HH for the unit size(1)	All Senior HH aged 55 and above in One person HH. From the HISTA data for one person only. This line item includes renters and owners.
5	% of Renters for the unit size	The Total number of Renters divided by the total HH from line 4 above.
6	% of Owners for the unit size	The Total number of Owners divided by the total HH from line 4 above.
Renter Contribution		
7	Total number of renters based on HH size/Unit type	This section applies to the renter households only, not homeowners. Only the HISTA Renter HH data has been referenced. Based on the ratio from line 4 and 5 above. Also can be referenced from HISTA DATA renter one person HH.
8	Estimated Rents for Target Market - Gross Rent(2) Note: In this case the low end will be used for afford. Since there is an adequate mix of low end units.	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/46%). Upper= Max allowable (upper rent from 8*12/30%). The 30%-46% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question.
10	Income range used for initial project elimination:	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 9 discussion
11	Income Qualified HH From 0-Max(From 2005 HISTA)(4)	Accounts for all renter HH for the HH size in question that fall within the income bands set by line 10.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
Senior Homeowner Contribution		
17	Total Income Qualified HH (From 2005 HISTA)(5)	Homeowner Analysis Only. Same income band as line item 9 above. Applies to the HH size applicable to the unit type, from the HISTA data for Senior Owners.
18	Mobility Factor	DHCR allows for inclusion of 10% of the existing senior Homeowners. This is applied without exception.
19	Net Demand	The results of Line 17* Line 18
Market Growth/Contraction		
20	Applicable Growth (2 of the 5 years)(6)	The increase in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text. We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands.
21	Total Demand By Unit Type	Adds line items 16, 19 and 20. All three components of demand.
22	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
23	Capture for unit type	The results of dividing line 22 from line 21. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
24	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
25	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 24 results. Indicative of the total capture needed to reach stable occupancy for the project.

Addendum B

Additional HISTA Data



HISTA 3.1 Summary Data

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Market Area - Potsdam and Canton, NY

Renter Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	159	140	78	68	2	447
\$10,000-20,000	225	61	202	6	30	524
\$20,000-30,000	90	102	14	4	7	217
\$30,000-40,000	56	95	2	48	12	213
\$40,000-50,000	32	94	56	11	64	257
\$50,000-60,000	95	73	62	0	6	236
\$60,000-75,000	160	23	2	45	4	234
\$75,000-100,000	59	77	17	4	53	210
\$100,000-125,000	0	1	2	96	4	103
\$125,000-150,000	28	2	0	0	0	30
\$150,000-200,000	0	9	0	0	0	9
\$200,000+	0	22	0	0	0	22
Total	904	699	435	282	182	2,502

Renter Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	101	14	1	0	0	116
\$10,000-20,000	269	55	1	0	0	325
\$20,000-30,000	100	25	1	0	1	127
\$30,000-40,000	45	18	0	0	7	70
\$40,000-50,000	48	16	0	0	0	64
\$50,000-60,000	24	38	0	0	2	64
\$60,000-75,000	25	3	16	0	0	44
\$75,000-100,000	34	17	0	0	0	51
\$100,000-125,000	6	1	0	0	11	18
\$125,000-150,000	9	3	0	0	0	12
\$150,000-200,000	14	2	8	0	0	24
\$200,000+	29	2	9	0	1	41
Total	704	194	36	0	22	956

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	61	14	0	0	0	75
\$10,000-20,000	191	43	1	0	0	235
\$20,000-30,000	87	22	0	0	1	110
\$30,000-40,000	32	7	0	0	0	39
\$40,000-50,000	24	16	0	0	0	40
\$50,000-60,000	21	34	0	0	2	57
\$60,000-75,000	20	3	0	0	0	23
\$75,000-100,000	34	17	0	0	0	51
\$100,000-125,000	6	0	0	0	0	6
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	11	2	8	0	0	21
\$200,000+	24	2	0	0	0	26
Total	515	162	9	0	3	689

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	260	154	79	68	2	563
\$10,000-20,000	494	116	203	6	30	849
\$20,000-30,000	190	127	15	4	8	344
\$30,000-40,000	101	113	2	48	19	283
\$40,000-50,000	80	110	56	11	64	321
\$50,000-60,000	119	111	62	0	8	300
\$60,000-75,000	185	26	18	45	4	278
\$75,000-100,000	93	94	17	4	53	261
\$100,000-125,000	6	2	2	96	15	121
\$125,000-150,000	37	5	0	0	0	42
\$150,000-200,000	14	11	8	0	0	33
\$200,000+	29	24	9	0	1	63
Total	1,608	893	471	282	204	3,458



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Market Area - Potsdam and Canton, NY

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	16	16	23	18	0	73
\$10,000-20,000	8	15	2	12	16	53
\$20,000-30,000	26	16	24	49	15	130
\$30,000-40,000	37	26	39	73	33	208
\$40,000-50,000	53	15	47	22	10	147
\$50,000-60,000	4	31	51	26	13	125
\$60,000-75,000	33	76	66	67	38	280
\$75,000-100,000	49	157	67	120	17	410
\$100,000-125,000	11	125	55	69	24	284
\$125,000-150,000	1	7	59	32	18	117
\$150,000-200,000	3	22	26	68	58	177
\$200,000+	0	21	12	33	56	122
Total	241	527	471	589	298	2,126

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	77	30	16	0	3	126
\$10,000-20,000	189	81	13	0	0	283
\$20,000-30,000	83	122	29	1	0	235
\$30,000-40,000	107	248	19	1	0	375
\$40,000-50,000	88	138	4	1	4	235
\$50,000-60,000	67	181	35	6	6	295
\$60,000-75,000	45	129	95	0	22	291
\$75,000-100,000	81	258	42	17	36	434
\$100,000-125,000	30	125	27	1	9	192
\$125,000-150,000	5	28	24	2	12	71
\$150,000-200,000	11	55	26	5	8	105
\$200,000+	14	60	4	10	2	90
Total	797	1,455	334	44	102	2,732

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	37	25	12	0	3	77
\$10,000-20,000	151	62	1	0	0	214
\$20,000-30,000	62	108	7	1	0	178
\$30,000-40,000	96	216	5	1	0	318
\$40,000-50,000	65	114	3	1	4	187
\$50,000-60,000	53	138	3	6	3	203
\$60,000-75,000	33	93	61	0	7	194
\$75,000-100,000	34	170	5	9	32	250
\$100,000-125,000	18	68	3	0	9	98
\$125,000-150,000	2	20	8	1	2	33
\$150,000-200,000	3	30	16	1	2	52
\$200,000+	10	50	1	9	1	71
Total	564	1,094	125	29	63	1,875

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	93	46	39	18	3	199
\$10,000-20,000	197	96	15	12	16	336
\$20,000-30,000	109	138	53	50	15	365
\$30,000-40,000	144	274	58	74	33	583
\$40,000-50,000	141	153	51	23	14	382
\$50,000-60,000	71	212	86	32	19	420
\$60,000-75,000	78	205	161	67	60	571
\$75,000-100,000	130	415	109	137	53	844
\$100,000-125,000	41	250	82	70	33	476
\$125,000-150,000	6	35	83	34	30	188
\$150,000-200,000	14	77	52	73	66	282
\$200,000+	14	81	16	43	58	212
Total	1,038	1,982	805	633	400	4,858



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Market Area - Potsdam and Canton, NY

Renter Households

Age 15 to 54 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	184	102	105	48	1	440
\$10,000-20,000	85	15	91	0	22	213
\$20,000-30,000	118	149	13	2	6	288
\$30,000-40,000	113	46	3	16	6	184
\$40,000-50,000	27	53	24	2	50	156
\$50,000-60,000	111	56	46	5	4	222
\$60,000-75,000	207	48	7	49	5	316
\$75,000-100,000	73	88	35	2	24	222
\$100,000-125,000	1	4	1	104	11	121
\$125,000-150,000	58	2	0	0	1	61
\$150,000-200,000	1	18	2	2	0	23
\$200,000+	2	35	5	2	3	52
Total	985	616	332	232	133	2,298

Renter Households

Aged 55+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	198	12	0	0	0	210
\$10,000-20,000	246	21	1	0	0	268
\$20,000-30,000	165	20	0	0	0	185
\$30,000-40,000	41	17	0	0	6	64
\$40,000-50,000	56	14	1	1	0	72
\$50,000-60,000	26	25	1	1	1	54
\$60,000-75,000	9	7	11	1	0	28
\$75,000-100,000	59	20	4	0	1	84
\$100,000-125,000	30	5	0	0	9	44
\$125,000-150,000	38	11	4	0	1	54
\$150,000-200,000	36	9	16	1	1	63
\$200,000+	47	5	20	0	0	72
Total	951	166	58	4	19	1,198

Renter Households

Aged 62+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	170	12	0	0	0	182
\$10,000-20,000	199	19	1	0	0	219
\$20,000-30,000	150	19	0	0	0	169
\$30,000-40,000	39	5	0	0	1	45
\$40,000-50,000	44	14	1	0	0	59
\$50,000-60,000	23	25	0	1	1	50
\$60,000-75,000	7	7	1	1	0	16
\$75,000-100,000	59	19	4	0	1	83
\$100,000-125,000	28	5	0	0	1	34
\$125,000-150,000	24	8	0	0	1	33
\$150,000-200,000	28	8	16	1	0	53
\$200,000+	35	4	0	0	0	39
Total	806	145	23	3	5	982

Renter Households

All Age Groups

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	382	114	105	48	1	650
\$10,000-20,000	331	36	92	0	22	481
\$20,000-30,000	283	169	13	2	6	473
\$30,000-40,000	154	63	3	16	12	248
\$40,000-50,000	83	67	25	3	50	228
\$50,000-60,000	137	81	47	6	5	276
\$60,000-75,000	216	55	18	50	5	344
\$75,000-100,000	132	108	39	2	25	306
\$100,000-125,000	31	9	1	104	20	165
\$125,000-150,000	96	13	4	0	2	115
\$150,000-200,000	37	27	18	3	1	86
\$200,000+	54	40	25	2	3	124
Total	1,936	782	390	236	152	3,496



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Market Area - Potsdam and Canton, NY

Owner Households

Age 15 to 54 Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	14	3	16	4	1	38
\$10,000-20,000	4	5	0	3	5	17
\$20,000-30,000	17	16	5	21	18	77
\$30,000-40,000	23	9	15	23	13	83
\$40,000-50,000	30	8	12	6	14	70
\$50,000-60,000	9	33	50	11	7	110
\$60,000-75,000	47	69	66	46	19	247
\$75,000-100,000	50	144	33	84	5	316
\$100,000-125,000	44	158	56	72	17	347
\$125,000-150,000	1	29	129	46	47	252
\$150,000-200,000	5	62	34	157	50	308
\$200,000+	2	55	43	64	107	271
Total	246	591	459	537	303	2,136

Owner Households

Aged 55+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	130	68	23	0	4	225
\$10,000-20,000	140	45	4	0	0	189
\$20,000-30,000	112	110	26	1	0	249
\$30,000-40,000	91	163	7	0	0	261
\$40,000-50,000	98	103	0	0	1	202
\$50,000-60,000	54	79	19	2	0	154
\$60,000-75,000	50	63	44	0	14	171
\$75,000-100,000	114	188	30	17	28	377
\$100,000-125,000	32	283	20	2	6	343
\$125,000-150,000	28	126	49	3	25	231
\$150,000-200,000	20	114	54	4	14	206
\$200,000+	39	90	18	17	4	168
Total	908	1,432	294	46	96	2,776

Owner Households

Aged 62+ Years

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	100	64	16	0	4	184
\$10,000-20,000	122	40	1	0	0	163
\$20,000-30,000	98	106	5	1	0	210
\$30,000-40,000	87	151	4	0	0	242
\$40,000-50,000	82	96	0	0	1	179
\$50,000-60,000	40	64	4	2	0	110
\$60,000-75,000	40	51	32	0	4	127
\$75,000-100,000	81	148	9	11	27	276
\$100,000-125,000	12	239	6	2	6	265
\$125,000-150,000	17	106	25	0	4	152
\$150,000-200,000	14	65	44	0	4	127
\$200,000+	17	67	2	15	1	102
Total	710	1,197	148	31	51	2,137

Owner Households

All Age Groups

Year 2030 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	144	71	39	4	5	263
\$10,000-20,000	144	50	4	3	5	206
\$20,000-30,000	129	126	31	22	18	326
\$30,000-40,000	114	172	22	23	13	344
\$40,000-50,000	128	111	12	6	15	272
\$50,000-60,000	63	112	69	13	7	264
\$60,000-75,000	97	132	110	46	33	418
\$75,000-100,000	164	332	63	101	33	693
\$100,000-125,000	76	441	76	74	23	690
\$125,000-150,000	29	155	178	49	72	483
\$150,000-200,000	25	176	88	161	64	514
\$200,000+	41	145	61	81	111	439
Total	1,154	2,023	753	583	399	4,912



Claritas

POPULATION DATA

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**Market Area - Potsdam and Canton, NY
Changes in Population by Age & Sex**

Estimated Change - 2021 to 2025

Projected Change - 2025 to 2030

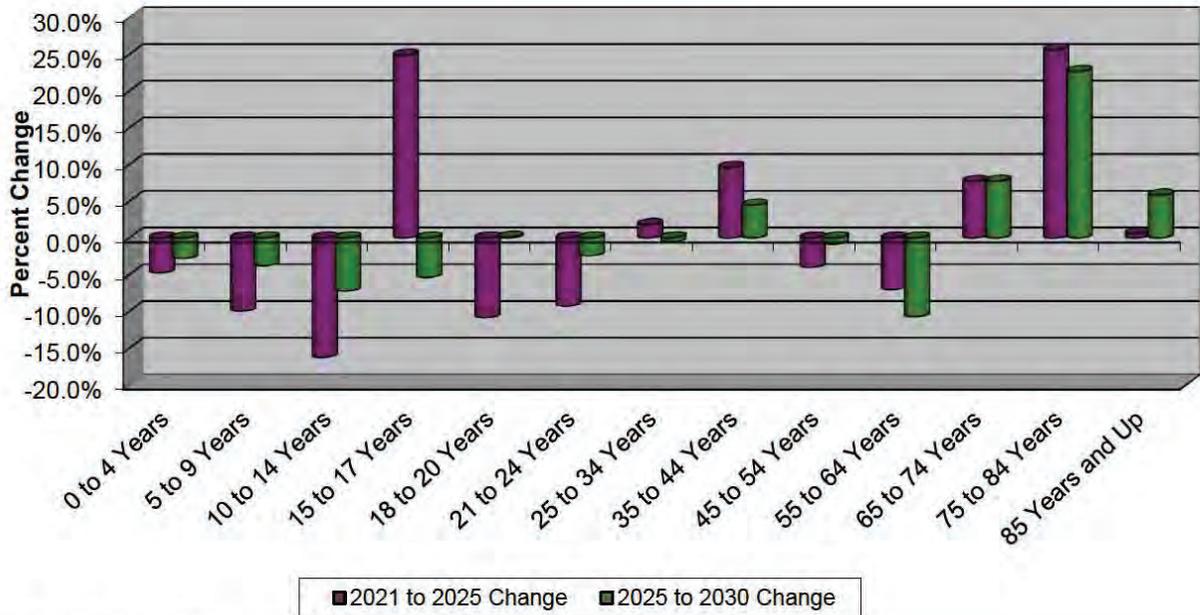
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-10	-33	-43	-4.7%	0 to 4 Years	-14	-10	-24	-2.8%
5 to 9 Years	-74	-23	-97	-9.9%	5 to 9 Years	-7	-26	-33	-3.8%
10 to 14 Years	-61	-127	-188	-16.2%	10 to 14 Years	-63	-7	-70	-7.2%
15 to 17 Years	84	91	175	24.9%	15 to 17 Years	-17	-30	-47	-5.4%
18 to 20 Years	-283	-356	-639	-10.8%	18 to 20 Years	7	-1	6	0.1%
21 to 24 Years	-194	-151	-345	-9.3%	21 to 24 Years	-48	-33	-81	-2.4%
25 to 34 Years	2	45	47	1.8%	25 to 34 Years	32	-46	-14	-0.5%
35 to 44 Years	139	65	204	9.6%	35 to 44 Years	53	51	104	4.5%
45 to 54 Years	-24	-65	-89	-4.0%	45 to 54 Years	-49	31	-18	-0.8%
55 to 64 Years	-101	-83	-184	-7.0%	55 to 64 Years	-102	-159	-261	-10.7%
65 to 74 Years	64	95	159	7.7%	65 to 74 Years	77	95	172	7.7%
75 to 84 Years	134	118	252	25.6%	75 to 84 Years	131	149	280	22.7%
85 Years and Up	1	2	3	0.6%	85 Years and Up	17	14	31	5.8%
Total	-323	-422	-745	-2.8%	Total	17	28	45	0.2%
62+ Years	n/a	n/a	368	8.5%	62+ Years	n/a	n/a	422	8.9%

Source: Claritas; Ribbon Demographics



POPULATION DATA

Population Change by Age



Source: Claritas; Ribbon Demographics



Claritas

Ribbon Demographics, LLC

HOUSEHOLD DATA

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Tel: 916-880-1644

**Market Area - Potsdam and Canton, NY
Households by Income and Age**

Five Year Projections - 2030

Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	275	102	94	103	143	213	161	88	1,179	14.0%
\$15,000 - \$24,999	107	79	75	78	123	163	146	74	845	10.0%
\$25,000 - \$34,999	40	96	73	56	73	158	122	43	661	7.9%
\$35,000 - \$49,999	51	134	122	81	84	181	117	36	806	9.6%
\$50,000 - \$74,999	61	352	342	140	154	149	85	19	1,302	15.5%
\$75,000 - \$99,999	7	187	178	166	149	185	96	31	999	11.9%
\$100,000 - \$124,999	20	142	172	134	125	172	78	12	855	10.2%
\$125,000 - \$149,999	2	67	88	156	138	107	35	5	598	7.1%
\$150,000 - \$199,999	10	67	116	138	120	94	44	11	600	7.1%
\$200,000 and up	10	38	110	165	133	77	23	7	563	6.7%
Total	583	1,264	1,370	1,217	1,242	1,499	907	326	8,408	100.0%
Percent	6.9%	15.0%	16.3%	14.5%	14.8%	17.8%	10.8%	3.9%	100.0%	

Source: Claritas; Ribbon Demographics



Claritas

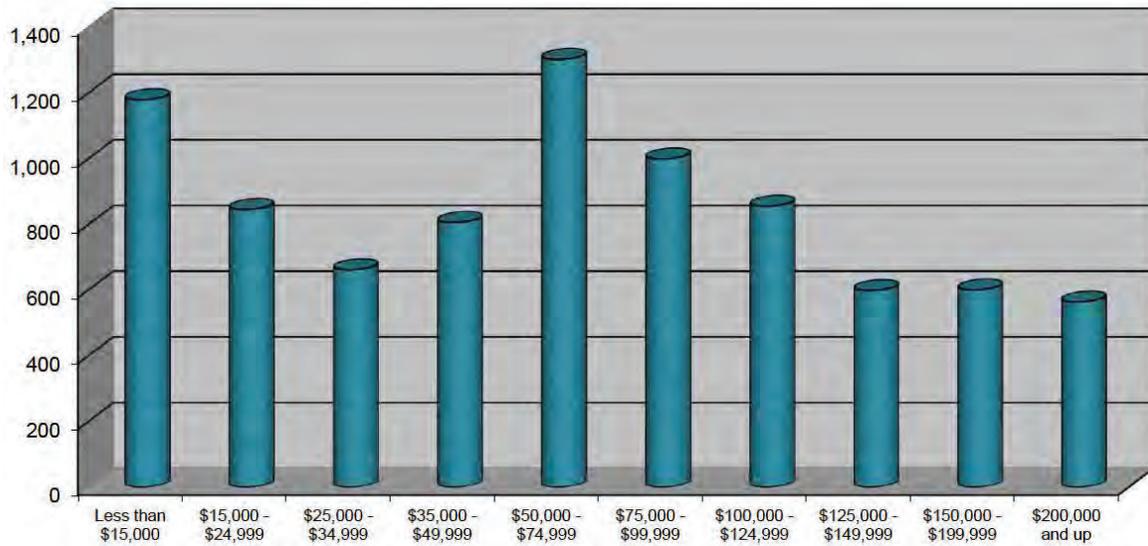
HOUSEHOLD DATA

Ribbon Demographics, LLC

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Projected Households by Income - 2030 Projections



Source: Claritas; Ribbon Demographics



Claritas

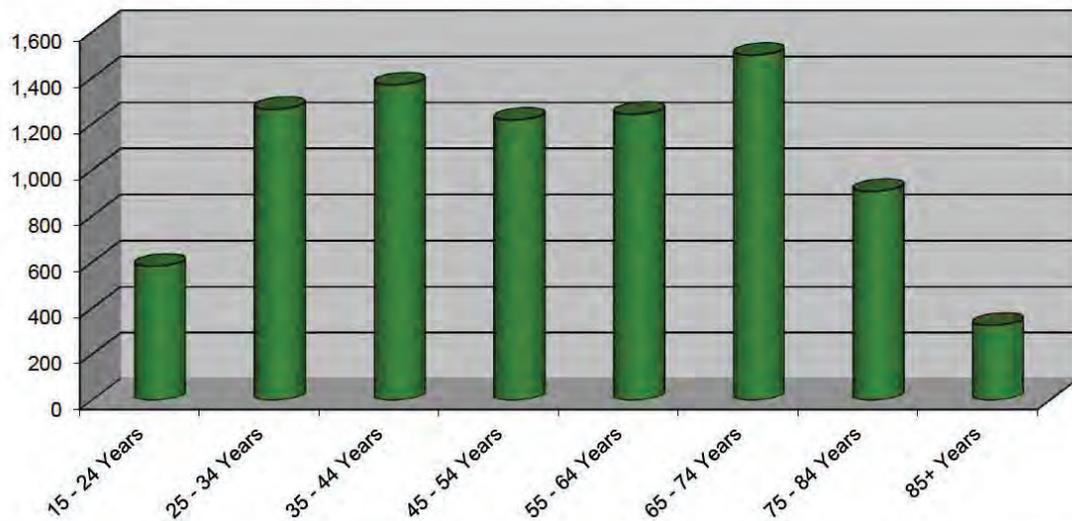
HOUSEHOLD DATA

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Projected Households by Age - 2030 Projections



Source: Claritas; Ribbon Demographics

Addendum C
Qualifications



M. Scott Allen

MAI

Senior Managing Director
Specialty Practice Leader – HUD
FHA/Affordable Housing



YEARS OF EXPERIENCE

35+

AREAS OF SPECIALTY

Valuation & Advisory

Market Analysis

Multifamily

Land

HUD FHA/MAP

LIHTC Appraisals and Market Studies

Scott Allen, MAI, currently serves as a Senior Managing Director and Specialty Practice Leader for Multifamily HUD / Affordable Housing in Newmark Valuation & Advisory's Buffalo, New York office. A 35-year industry veteran, Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Allen began his career as a certified general appraiser and currently focuses his efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark, Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- Member and Past Chairperson, National Council of Housing Market Analysts (NCHMA)
- Board of Directors, National Housing & Rehabilitation Association (NH&RA)
- Member, Eastern & Western Lenders Association (HUD Lenders)
- Member, New York State Association for Affordable Housing (NYSFAFH)

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified general real estate property appraiser, state of New York
- Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Vermont, and Virginia
- Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- HUD MAP appraisal and market analysis, and instructor for the MBA HUD Lender training/appraisal principals and procedures

Education

Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. He is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.



Joseph D. Sievert

Vice President



YEARS OF EXPERIENCE

10+

AREAS OF SPECIALTY

- Valuation & Advisory
- Market Study/Analysis
- Multifamily
- Residential Housing
- Commercial
- Mixed-Use
- Community Revitalization
- Land
- Low Income Housing Tax Credit
- Brownfield/Historic Tax Credit

Joseph D. Sievert joined Newmark Valuation & Advisory in 2019 as a Senior Appraiser in the Buffalo, New York office. Joseph has prepared valuations and market analyses across a wide range of property types including residential housing, low-income housing projects, special needs/supportive housing, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Joseph has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including Fannie Mae/Freddie Mac, HUD and Rural Development. Joseph has prepared various consulting reports for municipalities related to workforce housing, downtown revitalization plans, planned unit developments, smart growth approaches and policy solutions for vacant property revitalization and marketing.

Joseph started his career in the appraisal field in 2011 and focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark, Joseph was an Analyst at GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- New York State Association for Affordable Housing

Licenses and Designations

- Appraiser Trainee in New York State

Education

Joseph earned his Bachelor of Arts degree in Environmental Studies Public Policy from Hobart College in 2005 and later earned his Master's degree in Regional and Urban Planning at the State University of New York at Buffalo in 2012.

Certificate of Membership

NEWMARK
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 20036
202-939-1750

Designation Maintained By
M. Scott Allen

Membership Term
1/1/2025 - 12/31/2025



Kaitlyn Snyder
Managing Director, NH&RA

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for VECINO GROUP NEW YORK, LLC, File Number 130731000310 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.



WITNESS my hand and official seal of the
Department of State, at the City of Albany, on
November 29, 2016.



Brendan W. Fitzgerald
Executive Deputy Secretary of State

Rev. 06/07

Authentication Number: 1611291112 To verify the authenticity of this document you may access the
Division of Coporation's Document Authentication Website at <http://ecorp.dos.ny.gov>

FIFTH: *(Check and complete the statement that applies)*

The address of the office required to be maintained in the jurisdiction of its formation is:

If no office is required to be maintained in the jurisdiction of its formation, the address of the principal office of the limited liability company is:

305 W Commercial St
Springfield MO 65803

SIXTH: The foreign limited liability company is in existence in its jurisdiction of formation at the time of filing of this application.

SEVENTH: The name of the authorized officer in its jurisdiction of its formation where a copy of its articles of organization is filed is (e.g. "Secretary of State"):

Missouri Secretary of State

The address for such officer is:

600 W Main St
Jefferson City MO 65101



Kim Buche

(Type or print name)

Capacity of signer *(Check appropriate box):*

Member

Manager

Authorized Person

Please Note: A certificate of existence or, if no such certificate is issued by the jurisdiction of formation, a certified copy of the articles of organization of the limited liability company and all subsequent amendments therefore, or if no articles of organization have been filed, a certified copy of the certificate filed as its organizational base and all amendments thereto, **must be attached** to the application for authority when submitted for filing. If such certificate or certified copy is in a foreign language, a translation in English under oath of the translator shall be attached.

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF ORGANIZATION

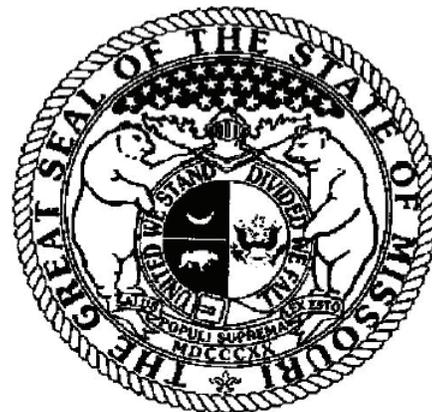
WHEREAS,

Vecino Group New York, LLC
LC1325117

filed its Articles of Organization with this office on the July 2, 2013, and that filing was found to conform to the Missouri Limited Liability Company Act.

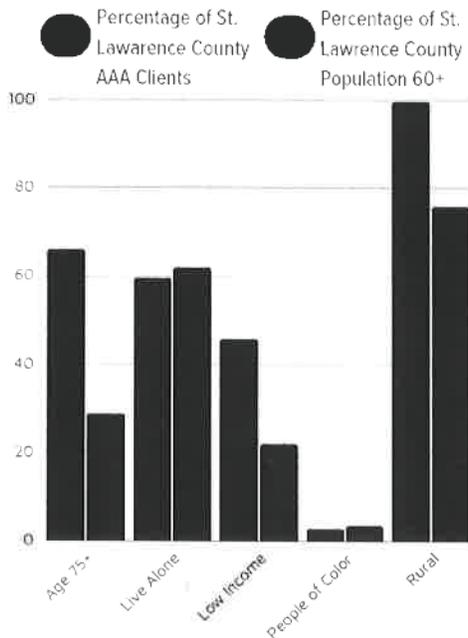
NOW, THEREFORE, I, JASON KANDER, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the July 2, 2013, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this July 2, 2013.



Secretary of State

New York State Office for the Aging Customers – St. Lawrence Co.



Statewide client data, Fiscal Year 2023-2024

In St. Lawrence County, the aging network is serving:

- 902 people over the age of 60 years with core services including personal care, home delivered meals, and case management.
- Services are targeted to older adults who are the most vulnerable and in need.
- Services promote health and independence and prevent health care spending and placement in long term care facilities.

ADL Type	Percent	IADL Type	Percent
Mobility	19%	Prepare Meal	95%
Bathing	15%	Shopping	80%
Personal Hygiene	24%	Housekeeping/Cleaning	73%
Dressing	20%	Transportation	74%
Transfer	11%	Laundry	60%
Toileting	12%	Handle Personal Business	44%
Eating	5%	Self-Admin of Medication	32%
		Use Telephone	14%

	Personal Care I	Personal Care II	Home Delivered Meals	Case Management
Average Age	84.6 years	83.2 years	78.7 years	83.3 years
Age 75+	24.4%	29.7%	32.9%	26.4%
Age 85+	56.1%	50%	31.9%	52.8%
Female	78%	65.6%	59.9%	68.1%
Live Alone	78%	53.1%	59.9%	52.8%
Low Income	34.1%	26.6%	46.7%	27.8%
Rural	100%	100%	99.7%	100%
Minority	2.4%	3.2%	1.7%	2.8%

Personal Care I

41 clients SFY 2023-2024

"Level 1" - Housekeeping which includes cleaning, meal preparation, grocery shopping, and laundry, but they do not need help with "personal care" tasks such as bathing or dressing



Average Age-84.6 years



78.0% Female



78.0% Live Alone



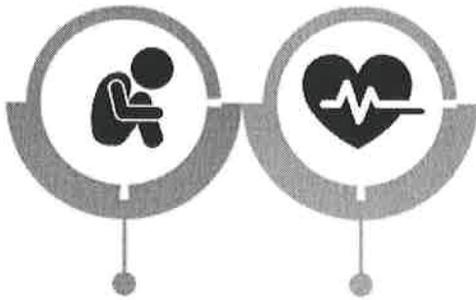
2.4% People of Color



34.1% Low Income



100% Rural



Lonely

36.6% reporting significant Loneliness

Chronic Illness

Average of 10.1 chronic illnesses
 0 or 1- 0.0%
 2 or 3- 2.4%
 4 or 5- 7.3%
 6 or more- 90.2%

Chronic Illness Self-Report

- 82.9% Arthritis
- 80.5% Chronic Pain
- 39.0% Heart Disease
- 61.0% Back Problems
- 43.9% Dementia Related Illness
- 26.8% Diabetes Type 2
- 19.5% Cancer
- 39.0% Frequent Falls
- 14.6% COPD
- 31.7% Depression
- 53.7% Sleeping Problems
- 73.2% High Blood Pressure
- 68.3% Memory Deficit
- 78.0% Mobility Impairment

Personal Care 2

66 clients SFY 2023-2024

"Level 2", Personal Care which includes all of the Housekeeping (Level 1) tasks PLUS assistance with personal needs - bathing, dressing, grooming, toileting, walking, feeding, assisting with administering medications, preparing meals with special diets, and routine skin care.



Average Age-83.2 years



65.6% Female



53.1% Live Alone



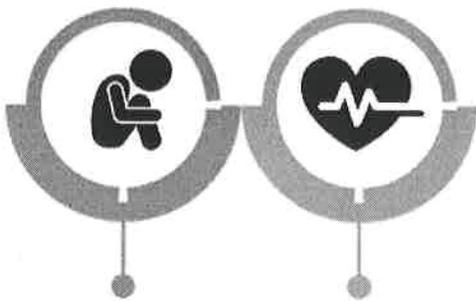
3.2% People of Color



26.6% Low Income



100% Rural



Lonely

31.3% reporting significant Loneliness

Chronic Illness

Average of 9.4 chronic illnesses
0 or 1- 0.0%
2 or 3- 3.1%
4 or 5- 9.4%
6 or more- 87.5%

Chronic Illness Self-Report

71.9% Arthritis
68.8% Chronic Pain
37.5% Heart Disease
54.7% Sleeping Problems
53.1% Back Problems
50.0% Dementia Related Illness
76.6% Mobility Impairment
28.1% Diabetes Type 2
34.4% Frequent Falls
18.8% COPD
25.0% Cancer
31.3% Depression
71.9% High Blood Pressure
12.5% Alzheimer's Disease

Home Delivered Meals

942 clients SFY 2023-2024

For New Yorkers who are 60 years old or older who can't prepare meals for themselves, home-delivered meals provide healthy, nutritious, balanced meals to a participant's residence up to five days a week.



Average Age-78.7 years



59.9% Female



59.9% Live Alone



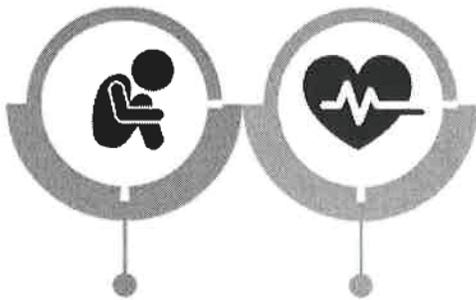
1.7% People of Color



46.7% Low Income



99.7% Rural



Lonely

17.6% reporting significant Loneliness

Chronic Illness

Average of 6.3 chronic illnesses

- 0 or 1- 6.1%
- 2 or 3- 21.3%
- 4 or 5- 22.9%
- 6 or more- 49.7%

Chronic Illness Self-Report

- 48.1% Arthritis
- 31.9% Heart Disease
- 23.8% Chronic Pain
- 42.0% Mobility Impairment
- 39.9% Sleeping Problems
- 27.3% Dementia Related Illness
- 29.5% Diabetes Type 2
- 25.2% COPD
- 19.8% Depression
- 21.7% Frequent Falls
- 44.5% Memory Deficit
- 33.3% Back Problems
- 20.8% Cancer
- 66.0% High Blood Pressure

Case Management

76 clients SFY 2023-2024

A comprehensive process that helps older persons with diminished functioning capacity, and/or their caregivers, gain access to and coordinate appropriate services, benefits and entitlements. Case management consists of assessment and reassessment, care planning, arranging for services, follow up and monitoring at least every two months and discharge.



Average Age-83.3 years



68.1% Female



52.8% Live Alone



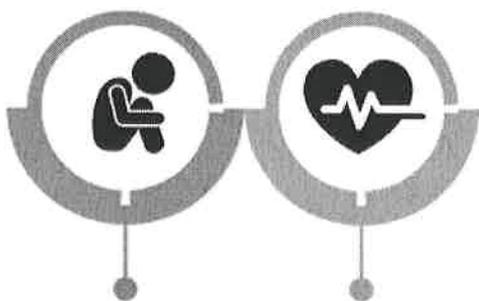
2.8% People of Color



27.8% Low Income



100% Rural



Lonely

29.2% reporting significant Loneliness

Chronic Illness

Average of 9.3 chronic illnesses
 0 or 1- 0.0%
 2 or 3- 2.8%
 4 or 5- 11.1%
 6 or more- 86.1%

Chronic Illness Self-Report

- 70.8% High Blood Pressure
- 70.8% Arthritis
- 34.7% Heart Disease
- 66.7% Chronic Pain
- 72.2% Mobility Impairment
- 52.8% Sleeping Problems
- 51.4% Dementia Related Illness
- 25.0% Diabetes Type 2
- 31.9% Depression
- 52.8% Back Problems
- 22.2% Cancer
- 18.1% COPD
- 33.3% Frequent Falls
- 69.4% Memory Deficit

Health and Impairment of Older Adults

Chronic conditions are singled out as *the* major cause of illness, disability, and death in the United States.

It is estimated that the cost of chronic conditions will reach \$864 billion by 2040, with chronic conditions among older adults being more costly, disabling, and difficult to treat – and also the most preventable.

New York State Population: Disability	
Age Group	% of Group with All Types of Disabilities
5-20	4%
21-64	9%
65 and over	35%

Nursing Home Risk Indicators

Long established national risk factors for nursing home placement:

- **Demographic characteristics:** Older individuals and those who are non-Hispanic white.
- **Socioeconomic status:** Individuals with low incomes
- **Health status and physical functioning:** Those with certain health conditions (such as cognitive impairment, cancer, high blood pressure, diabetes, and a history of strokes and falls) and those who have difficulty performing activities of daily living (ADLs)
- **Prior health care utilization:** Individuals who have spent time in the hospital or in a nursing home. In 2009, about 7 percent of state residents 65 or older had one nursing home stay and 23 percent of state residents 85 or older had one nursing home stay. (Source: Nursing Home Compendium 2010 from CMS)
- **Living arrangements and family structure:** Those who live alone (including widowed and divorced individuals), do not own their home, and have fewer children than their peers not in nursing homes.
- **Availability of support:** Individuals who lack caregiver support

This data supports that our core services provide support and assistance to individual's whom would qualify for assisted living, or skilled nursing facility placement based on standard nursing home risk factors

Population and Economic Value to Your District and Constituents

New York's total population is over 19 million individuals, and the State **ranks fourth** in the nation in the number of adults age 60 and over – 4.3 million.

4.2 million between 45-59

- ❖ **935,000 individuals age 60+** contribute **495 million hours** of service at economic value of **\$13.8 billion**
- ❖ **64% of individuals** age 60+ who own their own homes and have **no mortgage**
- ❖ **4.1 million caregivers** at any time in a year – economic value if paid for at market rate is **\$32 billion, average age is 64**

Longevity Economy

- **83 percent** of US household wealth is held by people over 50.
- Access to credit and assets allows the group to spend more on goods, services and investments than their younger counterparts.
- Economic activity by those aged **50 and over amounted to \$8.3 trillion** in 2018. By **2050** this activity will be **\$28.2 trillion**
 - Direct spending - \$7.6 trillion – 56 cents of every dollar spent
- When summed together, approximately \$1.8 trillion in federal, state and local taxes were attributable to the Longevity Economy in 2018. Will quadruple by 2050
 - About 43% percent of federal tax revenue (\$1.4 trillion)
 - and 37% percent of state and local tax revenue collected in the US (\$650 billion).

North Country Region – Demographics

	<u>2015</u>	<u>2025</u>	<u>2040</u>	<u>2015-2040</u>
Total Population	435,413	440,765	448,866	+13,453
0-17	95,902	100,521	95,793	-109
18-44	156,089	150,219	148,598	-7,491
45-59	90,842	76,258	83,809	-7,033
60+	92,580	113,657	119,976	+27,396

North Country Region- Economics

Social Security **\$1,214,976,000** annually

Personal Household Income Generated Total **\$9,773,063,000** annually

HH 25-44 **\$3,200,534,300**

HH 45-64 **\$4,545,493,200**

HH 65+ **\$1,697,078,400**

HH 45+ **\$6,242,571,600 (64%)**

Volunteer Rates 55+

– **29,141** volunteers x **15,929,194** hours = **\$446,017,432** annual volunteer contribution

St. Lawrence County – Demographics

	<u>2015</u>	<u>2025</u>	<u>2040</u>	<u>2015-2040</u>
Total Population	111,859	112,839	114,324	+2,465
0-17	24,296	25,084	24,418	+122
18-44	39,665	38,662	38,052	-1,613
45-59	23,051	19,325	20,835	-2,216
60+	24,847	29,768	31,019	+6,172

St. Lawrence County – Economics

Social Security (65+) \$266,628,000 annually

Personal Household Income Generated Total \$2,365,351,700 annually

HH 25-44 \$750,184,300

HH 45-64 \$1,103,548,300

HH 65+ \$441,214,200

HH 45+ \$1,544,762,500 (65%)

Housing with Mortgage (60+) – 26% Own (60+) – 80%

Housing without mortgage (60) – 74% Rent (60+) – 20%

Volunteer Rates 55+

– **7,109** volunteers x 3,774,879 hours = **\$105.7 million** annual volunteer contribution



North Country Casino Older American Day

March 12, 2026

What Characterizes Older Adults

- **A growing population with increased and unprecedented longevity:** Older adults are living longer and healthier lives, and their numbers are growing.
- **Highly heterogeneous:** There is enormous variation in health, functional ability and financial status. Disparities exist along the dimensions of income, gender, race/ethnicity and education.
- **Social and economic impact:** Older adults hold a disproportionately large share of our country's wealth, represent a enormous source of consumer spending and economic productivity, and contribute in myriad ways (e.g., support to grandchildren, child care) to family and community life.

Source: <http://www.frameworksinstitute.org/aging.html>

What is Aging

- **Normative and lifelong:** Aging is a normative process that extends across the lifespan.
- **Cumulative:** Educational, financial and social experiences and contexts of childhood and middle age predict well-being in older adulthood.
- **Distinct from disease and decline:** While physical and cognitive changes are a normative part of growing older, aging does not necessarily mean disability

Source: <http://www.frameworksinstitute.org/aging.html>

50+ Longevity – New York

- 36% of Population in NY 50+
- Contributed 43% - \$719 billion – GDP
 - \$2.2 trillion by 2050 (43%)
- Support 5.9 million jobs
 - 6.6 million by 2050 (47%)
- Generated \$482 billion in wages and salary
 - \$1.46 trillion by 2050 (50%)
- Contribute \$72 billion in state and local taxes (39% of total)
 - Will triple to \$255 billion by 2050 (43%)

Combating Ageism and Stereotypes

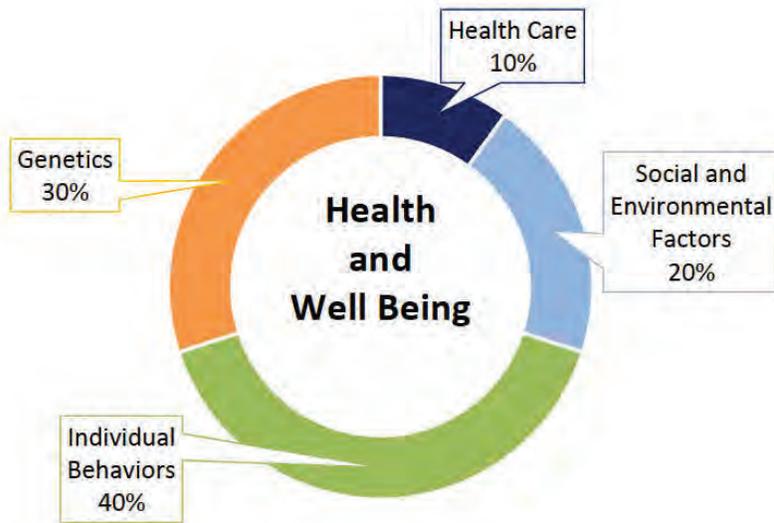
Social, Economic & Intellectual Capital of Older Population

New York's total population is over 19 million individuals, and the State ranks fourth in the nation in the number of adults age 60 and over – 4.84 million.

- 3.7 million between 45-59
- **80% of NYS Retirement System Payouts Stay in NY - \$10.6 billion annually**
 - Other Pensions - \$30.5 billion
- **Social Security - \$59 billion** annually paid to NYS older adults
- **900,000 individuals age 60+** contribute **442 million hours** of service at economic value of **\$13.2 billion**
- **64% of individuals age 60+** who own their own homes and have **no mortgage**
- **4.1 million caregivers** at any time in a year – economic value if paid for at market rate is **\$39 billion**, average age is **64**

What Determines Health?

Impact of Different Factors on Risk of Premature Death



SOURCE: Schroeder, SA. (2007). *We Can Do Better – Improving the Health of the American People*. NEJM. 357:1221-8

North Country Region

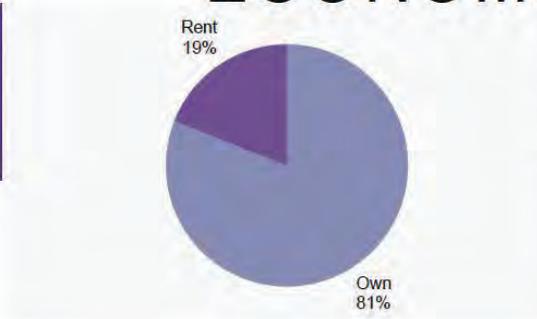
Demographics are Shifting

	2015	2025	2045	CHANGE	%
Total Population	435,413	421,530	418,752	-16,661	-0.04
0-17	95,902	85,437	83,042	-12,860	-0.13
18-44	156,089	154,198	141,592	-14,497	-0.09
45-59	90,842	69,356	80,327	-10,515	-0.12
60+	92,580	112,539	113,791	+21,211	+0.23



NORTH COUNTRY — ECONOMICS

HOME OWNERSHIP
AGE 60+



67%



HOMEOWNERS WHO ARE
Mortgage Free

33%



HOMEOWNERS WHO ARE
Paying Mortgage

PERSONAL HOUSEHOLD
INCOME GENERATED
ANNUALLY



67% or \$6,877,467,300 of the personal household income in the North Country is generated by people 45+



Social Security Income (65+)
\$2,134,560,000 annually

Office for the Aging

NORTH COUNTRY REGION

Economic Contribution



29,141 volunteers

15,929,194 hours

**\$446,017,432 annual
volunteer contribution**

Economic Contribution of Caregivers 50+

47,380 caregivers

442,400,000 hours

**Economic Value of
\$825 million**



FRANKLIN COUNTY

Franklin County Demographics are Shifting

	2015	2025	2045	CHANGE	%
Total Population	51,625	47,442	47,756	-3,869	-0.07
0-17	10,309	8,533	7,701	-2,608	-0.25
18-44	18,844	17,472	16,149	-2,695	-0.14
45-59	11,511	8,481	9,531	-1,980	-0.17
60+	10,961	12,956	14,375	+3,414	+0.31



ECONOMICS

HOME OWNERSHIP
AGE 60+



70%



HOMEOWNERS WHO ARE
Mortgage Free

30%



HOMEOWNERS WHO ARE
Paying Mortgage

PERSONAL HOUSEHOLD
INCOME GENERATED
ANNUALLY



72% or \$950,654,300
of the personal household income in Franklin
County is generated by people 45+



Social Security Income (65+)

\$157,692,000 annually



FRANKLIN COUNTY

Economic Contribution of Volunteers 55+



3,284 volunteers

1,743,804 hours

\$48.8 million annual volunteer contribution

Economic Contribution of Caregivers 50+

5,300 caregivers

5,000,000 hours

**Economic Value of
\$93 million**



ST. LAWRENCE COUNTY

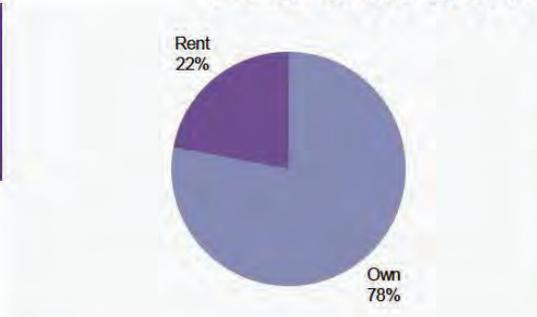
St. Lawrence County Demographics are Shifting

	2015	2025	2045	CHANGE	%
Total Population	111,859	108,095	105,262	-6,597	-0.06
0-17	24,296	20,996	20,304	-3,992	-0.16
18-44	39,665	40,545	38,987	-678	-0.02
45-59	23,051	17,735	18,075	-4,976	-0.22
60+	24,847	28,819	27,896	+3,049	+0.12



ECONOMICS

HOME OWNERSHIP
AGE 60+



69%  HOMEOWNERS WHO ARE Mortgage Free

31%  HOMEOWNERS WHO ARE Paying Mortgage

PERSONAL HOUSEHOLD
INCOME GENERATED
ANNUALLY



69% or \$1,989,640,800
of the personal household income in St. Lawrence
County is generated by people 45+



Social Security Income (65+)
\$348,840,000 annually



Economic Contribution of Volunteers

55+



7,109 volunteers

3,774,879 hours

**\$105.7 million annual
volunteer contribution**

Economic Contribution of Caregivers 50+

12,200 caregivers

11,400,000 hours

**Economic Value of
\$210 million**



New York's First Ever Statewide Needs Assessment Survey

POLCO Community Assessment Survey for Older Adults
(CASOA) 2023

Preliminary Results (Updated May 3, 2023)



**Office for
the Aging**



The screenshot shows a web browser window with a document titled "Innovations in Aging Re..." and a "Create" button. The document content includes the New York State Office for the Aging logo, the date "20 24", the title "NYS INNOVATIONS IN AGING", and a paragraph: "How New York's 20+ public-private partnerships with leading agotech innovators are transforming the field of aging services, addressing social determinants of health and connecting older adults." The browser interface includes a menu, search, and navigation tools.

Menu Home Innovations in Aging Re... x + Create Sign in

All tools Edit Convert E-Sign Find text or tools

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2 24 ^ v for aging

Sustainable Projects

Ageless Innovation - Since 2018, NYSOFA has been provided more than 33,500 animatronic pets to older adults who experience social isolation. These plush, "lifelike" robotic pets are designed to make realistic sounds and motions, providing comfort and companionship to individuals. In 2023, NYSOFA also partnered with the Association on Aging in New York (AgingNY) and community groups to bring Ageless Innovation's reimagined, intergenerational games to increase social connections. Sending 7,200 boxes of intergenerational games to CBO's.

Intuition Robotics - ElliQ is an AI care companion designed to foster independence and provide support for older adults through daily check-ins, assistance with wellness goals and physical activities, and more using voice commands and/or on-screen instructions. ElliQ is proactive and personalized.

GetSetUp - GetSetUp is a dynamic learning and discovery platform offering training on technology to bridge the digital divide while offering virtual classes tailored exclusively for older adults. With over 5,000 classes across 40 categories, including technology, fitness, nutrition, cybersecurity, health and wellness, and social activities, it caters to diverse interests and needs. GetSetUp empowers older New Yorkers to bridge the digital divide, age independently, and combat loneliness through its platform available around-the clock.

Virtual Senior Center - The Virtual Senior Center (VSC) was created in 2010 by Selfhelp Community Services to help homebound and socially isolated older adults stay connected to their community. The VSC offers robust programs designed for older adults, managed by social workers who provide intentional engagement. It fosters an inclusive and engaging environment where older adults can connect with one another from wherever they call home.

Trialta - The New York Caregiver Portal, powered by Trialta, provides a vital support and training tool. The Caregiver Portal/Trialta teaches critical skills to reduce caregiver stress levels and increase confidence in one's caregiving abilities while connecting caregivers to other New York State resources.

Archangels – Caregiver Intensity Index - ARCHANGELS works to support individuals who provide uncompensated care to someone else (caregivers). They focus on reframing how caregivers are seen, honored, and supported using a combination of data and stories, through public and private partnerships. The platform provides each caregiver with an intensity 'score' that not only validates their experience, but crosswalks them to state and local resources. This resource prioritizes helping individuals self-identify as a caregiver in order to provide supports and help, if needed.



GET YOUR SCORE

Almost 1 in 2 of us are caring for someone, and it can get intense. Any Care Counts - New York is a way to support YOU as you care for others. Take two minutes and get your intensity score and connect to things that can help.

SCAN ME

SCAN ME



GoGoGrandparent – specialized ride share program to address special transportation needs throughout New York.

Stipend Program/Volunteers – LTCOP and HICCAP – to recruit and retain volunteers

CAPS/NAHB – specialized certification in home safety assessment to prevent fall risk – case managers

Case Management Certification – require all case managers to be uniformly state certified through Boston University CADER on-line training and certification

Active Pilots/Demonstrations

Discover Live – 102 senior centers, congregate dining sites, and Naturally Occurring Retirement Communities (NORCs) are providing older adults with social engagement and enrichment experiences through weekly virtual tours to over 200 locations worldwide.

Relish - Products include specially designed clocks, jigsaw puzzles, radios, brain teasers, and sensory activities for individuals with dementia.

Memory Lane TV - Memory Lane TV (MLTV) is a streaming, science-based behavioral and multisensory digital intervention designed to support people living with Alzheimer's and related dementias and their professional and family care partners. Over 1,500 hours of positive, plot-free content is personalized for each user and is built to reduce agitation and depression, connect with the natural rhythms of the day, experience soothing memories, and find joy.

Zinnia TV - For individuals with dementia, Zinnia TV is a therapeutic alternative to standard TV programming, which can trigger confusion, distress, and daytime sleeping. Exploring a meaningful topic on Zinnia TV can soothe, delight, and reinforce a person's sense of identity. Video is slow moving, soothing and promotes respite for caregivers.

Maphabit - The MapHabit platform uses scientifically proven step-by-step guides to empower individuals with intellectual and developmental disabilities (IDD), autism, and traumatic brain injuries (TBI), as well as individuals living with Alzheimer's Disease and related dementias (ADRD), to master their daily routines. A library of over 1,000 maps covering daily tasks can be customized for each individual to reduce caregiver burden and foster independence.

Blooming Health - The platform enables instant communication about vital information such as weather alerts, program deadlines, event reminders for evidence-based programs, nutrition education, and wellness programs, and social engagement opportunities in over 80 languages.

Vivo - Team Vivo is an evidence-based strength training and exercise program designed to increase strength and reduce falls and injuries related to falls. Team Vivo provides an online small group fitness program that, unlike videos or livestreamed classes, is a live and interactive two-way experience with measured outcomes. Vivo classes are designed to build strength and function through individualized feedback from a live trainer while also providing social engagement and building community that drives 98% monthly customer retention.

Betterage - BetterAge provides a population health solution through a web-based platform that measures what matters with respect to healthy aging and generates important insights for individuals and organizations. A health and well-being assessment, aligned with the social determinants of health, provides in-depth insight into healthy aging at every scale. For older adults, a personalized health and well-being report and recommendations are provided, and organizations can review this data as they develop programs, set policy approaches, and work to maximize funding.

Onscreen - Onscreen turns TVs into interactive care hubs, making family video calls, telehealth, and virtual social events easily accessible for older adults that struggle with technology. The platform also includes a TV-based AI companion that helps with regular check-ins and provides companionship, simplifying daily interactions and enhancing quality of life for older adults and caregivers.



LifeBio - LifeBio is capturing the stories and life experiences of New York State older adults, especially people who are reaching end of life and those who may be receiving hospice or palliative care. LifeBio is an evidence-based life story/reminiscence therapy solution that records people's backgrounds, stories, and care preferences in their own voices with an easy-to-use app.

SCCMedQR – wearable band for instant information on older adults that can be scanned by EMS, ER's and hospitals and instantly connects with caregivers if QR code is scanned

KindlyHuman/MyRosalie – Up to 2 hours monthly of phone calls to combat social isolation by connecting older adults with others with same interests.

Smart Hygiene – AI bidet that cleans and washes older adults to reduce UTI's and fall risk in the bathroom – targeting older women with UTI history and fall risk.

Essential Care Visitor Program – Trains family in nursing homes to provide care to their loved on due to workforce shortage in facility to improve quality of care.

Eversafe – platform to protect financial and other information and to flag irregularities to prevent/combat financial exploitation

FraudFindr – platform to quickly analyze financial information to identify possible financial fraud.

Programs and Services at Risk

Aging – Proposed

- NSIP – decrease of \$48 million nationwide – this is for home delivered and congregate meals

Proposed Eliminated

- LTCOP – long term care ombudsman program (advocates for nursing home residents)
- IIID – evidenced based chronic disease self management programs such as tia chi for arthritis, diabetes self management programs etc
- SHIP – state health insurance programs – this is for our health insurance counselors that assist with Medicare enrollment and counseling
- ADRC Discretionary – funding for aging and disability resource centers
- APS – Adult Protective Services
- Falls Prevention
- LifeSpan Respite
- LIHEAP – Low Income Home Energy Assistance Program
- CSBG – Community Services Block Grants to community action agencies

HHS Only Eliminations

- Rural Hospital Flexibility
- Offices of Rural Health
- At Risk Rural Hospital Grants
- Family Planning
- Youth Violence Prevention
- TBI
- Alz Research
- Child Health Programs
- MH and Substance Abuse Programs
- Overdose Prevention
- HIV/Aids and Ryan White
- Certified Community Behavioral Health
- Environmental health Programs
- HRSA
- Health Care workforce programs
- National center for chronic disease prevention and health
- Voting access for people with disabilities and elimination of DDPCs
- Cuts to food banks
- Anything minority focused

Huge Economic and Infrastructure

- Social Security
- Medicaid
- Medicare and Duals
- RX increases
- SNAP and SNAP impacts WIC – Supplemental Nutrition Assistance Program
- Elimination of Title V – this is funding for older individuals to gain employment and return to the workforce

Further Impact on Economic Security

- Stock market down (economic security eroded)
- Tariffs (increase costs of everyday goods)
- Inflation (increases costs)

What Next

- These are proposed for Federal FY 2026
- Have 5 months to weigh on in devastating impact
- Have to reach out to Congress members and Senators
- Go to www.agingny.org!!