

REVISED 3/26/26
SCIDA PROJECT ABSTRACT

MEETING DATE: May 18, 2023

CONTACT: Kevin Day, Sr. V.P., Portfolio Mgmt.
PHONE: [REDACTED]

APPLICANT NAME: HCP Belmont, LLC - Formerly HCP Belmont, LLC/Belmont Villas LLC
AND ADDRESS 1000 University Avenue, Suite 500
Rochester, NY 14607

PRINCIPALS: Belmont Villas Managing Members, LLC (0.01%); Hunt Capital Partners (99.99%)

PRODUCT/SERVICES: Developer/provider of Senior Citizen affordable housing.

PRESENT FACILITIES: Own X Acreage 10.10 Sq. Ft. 197,413 - 164 Units of Affordable
Senior Citizen Housing

NEW LOCATION/TAX MAP #: 409 Wyandanch Avenue, West Babylon, NY 11704

PROJECT DESCRIPTION: Renovation and equipping of an existing 197,413 sq. ft. affordable senior apartment building (8 two story apartment buildings and 1 two story community building) located at 409 Wyandanch Avenue, West Babylon, NY 11704. Belmont Villas Sr. Apartments is a 164-unit senior property (one bedroom and one bedroom with den units). The property is restricted to residents 55 years and older who have a 60% AMGI or lower. Conifer Realty, LLC is the managing member of HCP Belmont, LLC/Belmont Villas LLC. Conifer Realty, LLC is a full-service real estate company specializing in the development, construction, management, and ownership of high-quality affordable housing communities.

PROJECT COSTS: AUTHORIZATION SOUGHT: \$19,352,000 Lease Transaction

PURCHASE PRICE OF EXISTING BUILDING	\$16,869,500
COST OF RENOVATIONS TO EXISTING BUILDING	1,548,000
ENGINEERING & ARCHITECTURAL FEES	100,000
NON-MANUFACTURING EQUIPMENT (warehousing, fixtures, office equipment)	694,500
LEGAL FEES (bank & company)	40,000
OTHER FEES (please specify) Title, Record, 3 rd . Party	100,000

TOTAL PROJECT COSTS \$19,352,000

<u>EMPLOYMENT:</u>	<u># OF EMPLOYEES</u>	<u>ANNUAL PAYROLL</u>	<u>AVERAGE SALARY</u>
PRESENT (All Facilities)	5	\$257,068	\$51,413
PRESENT (Suffolk County Only)	5	257,068	51,413
PROPOSED 1ST. YEAR	-	-	-
2ND. YEAR	-	-	-
TOTAL	5	\$257,068	\$51,413

COMMENTS: 5/18/23: Inducement resolution approved for an approximate \$19,352,000 lease transaction.
Voting: 7 (SL,KH,SC,CD,BB,JS,GC) – 0. Absent: 0.
6/20/23: Public hearing held.
7/27/23: Final resolution approved for an approximate \$19,352,000 lease transaction.
Voting: 4 (SL,KH,BB,JS) – 0. Absent: 3 (SC,GC,CD).
9/29/23: Project closed for a \$18,210,000 lease transaction.

PROJECT # 47052305A