

TOWN OF MONTGOMERY
INDSUTRIAL DEVELOPMENT AGENCY

RE: OUTSTANDING BONDS AS OF 2/14/2023

On July 1, 2015, the Town of Montgomery Industrial Development Agency (the "Agency" and sometimes the "Issuer") entered into a bond transaction with Walden Preservation, L.P., an affiliate of The Related Companies, Inc. (the "Company"). The Company has presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A)(1) the acquisition of certain parcels of land containing approximately 5.33 acres located at 400 Cliff Street and 55 Main Street in the Village of Walden, Town of Montgomery, Orange County, New York (the "Land") together with the five existing housing buildings containing 89 apartments totaling approximately 80,000 square feet (the "Facility"), (2) the renovation of the Facility, and (3) the acquisition and installation therein and thereon of machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Bonds, the "Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Issuer.

Pursuant to the Application, the Issuer issued its Multifamily Housing Revenue Bonds (The Cedars Apartments Project), Series 2015 in the aggregate principal amount of \$7,600,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project. The Bonds were issued under a resolution adopted by the members of the Issuer on May 11, 2015 (the "Bond Resolution") and a Trust Indenture dated as of July 1, 2015 between the Issuer and Wells Fargo Bank, National Association, as Trustee. The Bonds remain outstanding. The earliest call date of the Bonds is May 1, 2025.