



LOUIS H. FIORE
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December 20, 2021

Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

Attention: Ms. Lisa MG Mulligan, Chief Executive Officer

***Re: The Arboretum at Farmingville 2019 Facility
510 Horseblock Road, Farmingville, New York***

Dear Ms. Mulligan:

As you may recall, this firm represents Brookhaven Venture, LLC (the “Company”) in connection with the proposed Straight Lease Transaction with the Town of Brookhaven Industrial Development Agency (the “Agency”) for the above-referenced Project. This Project was originally submitted by Kelly Builders of Farmingville LLC on September 1, 2018 (the “Original Application”) and approved by the Agency, assigned to BRP Farmingville LLC as approved by Resolution of the Board of the Agency dated as of August 21, 2019, assigned to BV as approved by the Resolution of the Board of the Agency dated as of March 25, 2020.

Whereas, it had been the intent of the Company for an affiliate of Bedrock Capital to be the equity investor and hold a majority of the membership interest at the Closing of the IDA Transaction, the Company and its members now intend to modify the structure of the ownership by transferring a controlling ownership interest in the Company to an entity affiliated with or managed by Blackrock, Inc. including a fund entity managed by Blackrock (“Blackrock”). Such transfer will include the transfer of the Premises to Arboretum Residences LLC, a newly formed LLC owned in accordance with the attached organizational chart.

It is the intent of the Company to close the IDA Transaction prior to December 31, 2021 also prior to the closing of the foregoing transfers. Upon the Agency’s approval of the new ownership structure, the Company will close on its transfer to Blackrock. In connection with the transfer to Blackrock, I have attached the relevant pages of the Application for Financial Assistance updating the proposed new structure.

December 20, 2021

Page 2

Accordingly, the Company hereby requests that the Agency grant its consent to the transfer to a controlling interest in AR to Blackrock and the attached organizational chart.

Please feel free to contact me with any questions or concerns regarding the foregoing requested modifications.

Sincerely,

FORCHELLI DEEGAN TERRANA LLP

By: Louis H. Fiore
LOUIS H. FIORE