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Members of the Brookhaven Industrial Development Agency
One Independence Hill
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Dear Chairman Braun, Members of the IDA Board and IDA staff,

Ornstein Leyton Company ("OLC") is excited to present its application to the Brookhaven IDA for financial assistance to support the acquisition, development, construction and operation of an age-restricted (55+) rental community in the hamlet of Coram. The Applicant is confident that the development of the subject property will have a substantial positive impact on the economy and the social fabric of the Coram Hamlet Center and the Town, as well.

Ornstein Leyton Company, helmed by Alec Ornstein and Scott Leyton, has been developing residential real estate in the New York Metro Area since 1991. In that time, they have built many senior communities (55+) on Long Island under the *Vineyards* franchise and completed 20+ market rate housing communities totaling over 1,600 homes with about half of those homes in the Town of Brookhaven. The company is proud of its record of having completed every project in our 34-year history.

Ornstein Leyton Company has deep roots on Long Island and has done a substantial amount of work within the Town of Brookhaven. Alec Ornstein is a two-time past President of LIBI and also a Life Member of its Board of Directors. Most recently, OLC completed two of its *Vineyards communities* in the hamlets of Mt. Sinai and Center Moriches, delivering 237 for-sale townhomes for owners that are 55 years and older. We have enjoyed the collaborative process of working with the Town elected officials and staff and look forward to another successful venture that will similarly benefit local active adults, the Coram Hamlet, small businesses and the municipality at large.

Ornstein Leyton Company entered into an Agreement of Purchase and Sale, dated August 11, 2021, to purchase the subject property, consisting of two contiguous parcels on the South side of Route 25 (Middle Country Road), totaling 12.35 acres (District 0200, Section 475.00, Block 01.00, Lot 012.004 and District 0200, Section 475.00, Block 02.00 Lot 001.002). The property is vacant and currently zoned J-2 Business. Ornstein Leyton Company has been working with the Town of Brookhaven officials and departmental staff to affect a change of zone to a Planned Retirement Community (PRC), with a simultaneous, Site Plan Approval for the construction of 74 residential units, as shown in our site plans. The project has widespread community support including our adjoining neighbors to the south and the Coram Civic Association, with approvals slated for late 2024 inclusive of an expected SEQRA Negative Declaration.

The Applicant is planning to construct a Class A residential community, complete with generous open space and amenities, including a 2,600+ square foot clubhouse, community garden, pickleball court, and heated pool. The residences, averaging over 1,200 square feet, will feel like a true home to our tenants, allowing empty nesters to

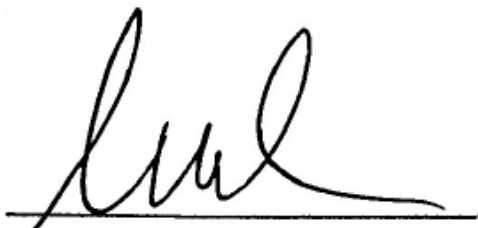
downsize and enjoy a maintenance-free, recreational lifestyle without having to leave their community of Brookhaven and Long Island while also freeing up existing housing stock.

The project will include an affordable housing component with over 16% of our apartments being set aside as affordable and workforce housing units. These 12 apartments will be comprised of four Affordable apartments (@ 50% AMI), four Workforce apartments (@65% AMI), and four additional apartments (two @ 80% and two @ 120%) required by Suffolk County as our plans contemplate the connection to an existing County sewage plant facility.

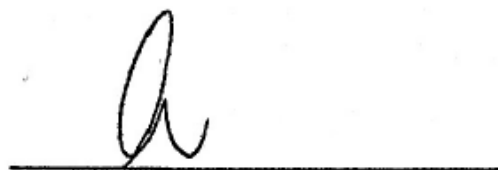
While the Applicant is confident that this luxurious development will be highly sought after, it cannot be built in the current macroeconomic environment without assistance from the Brookhaven IDA. Despite recent positive news on inflation and the prospect of rate cuts, the cost to construct, finance, supply and staff a development project are still at extremely elevated levels. Current borrowing costs are higher than they have been since the Great Recession and the price of materials and commodities are similarly at all-time highs. In response to this challenging environment, many developers have shifted their focus to the lower cost and higher growth markets of the "Sunbelt/Smile" states. OLC, however, remains committed to continue building here on Long Island, but that can only be done with the commitment and support of the Brookhaven IDA and its crucial resources.

The Applicant respectfully requests that the Brookhaven IDA accept its application herein. We look forward to our continued work in and with the Town of Brookhaven and are confident this project will be highly accretive to the Town and the goals of the IDA.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alec', written over a horizontal line.

Alec Ornstein, Managing Member

A handwritten signature in black ink, appearing to read 'Scott', written over a horizontal line.

Scott Leyton, Managing Member