

AMENDMENT NO. 3

TO THE OFFERING PLAN OF

COLUMBIA TERRACE CONDOMINIUM

Columbia Terrace
Huntington Station, Town of Huntington, Suffolk County, NY 11746

Dated: May 8, 2023

The Offering Plan dated October 13, 2021, as amended by Amendment No. 1 dated March 28, 2022, and Amendment No. 2 dated November 14, 2022, is hereby further amended as follows:

I. NOTE AND MORTGAGE

By Resolution dated March 7, 2023, Suffolk County resolved to forgive the outstanding debt obligation of the Town of Huntington with respect to the land acquisition and infrastructure costs for the Condominium. As a result, there will be no continuing lien on the Condominium property. A copy of the Resolution is annexed hereto as Exhibit "A."

II. STATUS OF SALES

As of the date of this Amendment, Sponsor has entered into contracts for seven (7) of the fourteen (14) Homes in the Condominium.

III. REVISED ESTIMATED DATE OF FIRST CLOSING

The revised estimated date of first closing is June 1, 2023.

IV. BUDGET

Annexed hereto as Exhibit "B" is a copy of the estimated budget for the first year of operation of the Condominium. The budget has not changed from that set forth in Amendment No. 2, with the exception of the commencement date which is now June 1, 2023, per paragraph III of this Amendment No. 3. Annexed hereto as Exhibit "C" is a Certification of Adequacy of the Budget.

V. RESCISSION

If, after reviewing this Amendment, any Purchaser of a Home who entered into a Purchase Agreement for such Home before the acceptance date of Amendment No. 2 (i.e., November 14, 2022) wishes to rescind the pending purchase of their Home, then such Purchaser shall have the right to rescind the Purchase Agreement for the Home, provided that Purchaser complies with all of the following terms and conditions (hereinafter collectively called the “Rescission Prerequisites”).

To exercise the right to rescind, a Purchaser of a Home must sign and mail to the Sponsor, Huntington Community Development Agency, 100 Main Street, Huntington, New York 11743, by registered or certified mail, return receipt requested, no later than fifteen (15) days from the date this Amendment No. 3 to the Offering Plan is received by said Purchaser, the Rescission Notice annexed hereto as Exhibit “D” (properly completed, dated and signed). If more than one person has signed the Purchase Agreement, then all signatories to the Purchase Agreement must sign the Rescission Notice. Purchaser will receive the down payment within ten (10) days of the receipt of the Rescission Notice by the Sponsor. Time is of the essence for the exercise of such right of rescission.

The right to rescind is available to an applicable Purchaser of a Home if, and only if, all Rescission Prerequisites have been complied with. Any purported exercise of the foregoing right to rescind without complying with all of the Rescission Prerequisites shall be null and void and of no force or effect.

VI. EXTENSION OF OFFERING PLAN TERM

This Plan may be used for six (6) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

HUNTINGTON COMMUNITY DEVELOPMENT AGENCY
Sponsor

**RESOLUTION NO. 56-2023, AUTHORIZING AMENDMENTS
TO THE AFFORDABLE HOUSING DEVELOPMENT
AGREEMENT FOR COLUMBIA STREET DEVELOPMENT –
HUNTINGTON STATION**

WHEREAS, the County Legislature adopted and the County Executive signed Resolution No. 884-2009 finding Columbia Street Development meets the requirements of the Suffolk County Affordable Housing Opportunities Program for its Workforce Housing Program, approving the Development Agreement and Development Plan, authorizing the Subject Premises to be acquired, conveyed, developed, supervised and managed subject to the Development Agreement and Development Plan, and authorizing the County Executive, the County Attorney, the Commissioner of the Department of Economic Development and Workforce Housing and the Director of Affordable Housing to take such further actions as may be necessary or desirable to effectuate the purposes and intent of said resolution, and to reserve and pay funds in connection with land acquisition and infrastructure costs associated with the development; and

WHEREAS, the Town of Huntington, the Town of Huntington Community Development Agency (the “Developer”), and the County of Suffolk executed a Development Agreement dated March 16, 2010 (the “Development Agreement”) to construct fourteen (14) affordable housing units, seven (7) of which are affordable ownership units, and seven (7) of which are affordable rental units; and

WHEREAS, upon a request from the Town for certain amendments to the Development Agreement, the Development Plan, the Note, the Mortgage, and the Covenants and Restrictions, the County Legislature adopted and the County Executive signed Resolution No. 1170-2018 to alter the project documents to reflect that the development would now consist of fourteen (14) affordable housing units, all of which will be affordable ownership units with no rental component; and

WHEREAS, the County’s Note and Mortgage required by Resolution No. 1170-2018 make it prohibitive for the primary lender to loan sufficient funds for the purchase of the unit by the end purchasers, many of whom are veterans, who will not be able to close on their purchases and occupy said units without loans from the primary lender; and

WHEREAS, Suffolk County has the largest veterans population of any County in New York State; and

WHEREAS, on any given night in Suffolk County approximately 500 veterans are housed in shelters, emergency housing, transitional housing, and other supportive housing environments and the number of street homeless veterans is believed to be nearly 100; and

WHEREAS, Suffolk County continues to work to reduce the number of homeless veterans, including street homeless, incarcerated, and institutionalized veterans; and

WHEREAS, the Town has now requested certain additional amendments to the Development Agreement, the Development Plan, the Note, and the Mortgage be made in connection to the affordable housing development to reflect that construction has been

completed and that the County's funds paid in connection with land acquisition and infrastructure costs for the development shall be forgiven; and

WHEREAS, Section § A36-2(F)(2) of the Suffolk County Code provides that under certain circumstances, including but not limited to affordability requirements in excess of 30 years, repayment of the County subsidy may be forgiven; and

WHEREAS, the Legislature acknowledges that the affordability requirements of Section § A36-2(F)(2) of the Suffolk County Code have been met through the declaration of covenants and restrictions affecting the property, recorded on July 9, 2021 in the office of the Suffolk county Clerk in Liber D00013111 and Page 711, and remain enforceable through that declaration and the Town of Huntington Town Code Chapter 74; and

WHEREAS, the Legislature, upon sufficient proof that the affordability requirements on this property will remain in effect, now desires to forgive the County subsidy in order to facilitate the home ownership of veterans in Suffolk County; and

WHEREAS, the Development Agreement and corresponding documents shall be amended to reflect the changes made within the amended Development Plan (the "Amended Development Plan") attached hereto as Exhibit 1; now, therefore be it

1st **RESOLVED**, that Development Agreement and the documents executed and delivered in connection therewith, may be amended to reflect the foregoing and the Amended Development Plan, and the County Executive, the Department of Economic Development and Planning, its Commissioner, its Director of Real Estate and the County Attorney are hereby authorized, empowered and directed to negotiate, execute and deliver such agreements as may be necessary or desirable, consistent herewith and consistent with the Amended Development Plan, in order to effectuate the purposes and intent of the resolution set forth herein; and be it further

2nd **RESOLVED**, that the Legislature recognizes that the affordability requirements have been met pursuant to section § A36-2(F)(2) of the Suffolk County Code and desires to forgive the County subsidy for this project in order to expedite the ability for the veterans and other purchasers to close on and own the affordable condo units; and be it further

3rd **RESOLVED**, the Planning Board of the Town of Huntington, as lead agency, on May 19, 2009, issued a negative SEQRA declaration which completed the environmental review; and further the negative declaration issued by the Planning Board of the Town of Huntington is binding on the County, as an involved agency, pursuant to Title 6 of the New York Codes, Rules and Regulations (NYCRR) § 617.6 (B) (3) (III) and, therefore, SEQRA is complete; and be it further

4th **RESOLVED**, that this Legislature, being the State Environmental Quality Review Act (SEQRA) lead agency, hereby finds and determines that this law constitutes a Type II action pursuant to Section 617.5(c)(26), (27), and/or (33) of Title 6 of the NEW YORK CODE OF RULES AND REGULATIONS (6 NYCRR) and within the meaning of Section 8-0109(2) of the NEW YORK ENVIRONMENTAL CONSERVATION LAW as a promulgation of regulations, rules, policies, procedures, and legislative decisions in connection with continuing agency administration, management and information collection. The Suffolk County Council on Environmental Quality (CEQ) is hereby directed to circulate any appropriate SEQRA notices of determination of non- applicability or non-significance in accordance with this law.

DATED: March 7, 2023

APPROVED BY:

/s/ Steven Bellone
County Executive of Suffolk County

Date: March 8, 2023

**COLUMBIA TERRACE CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF OPERATION**

*Beginning June 1, 2023 through May 31, 2024

INCOME

(1) 14 Homes

Total Income	\$ 76,180
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EXPENSES

2) Common Area Electric	\$ 1,550
3) Common Area Water	\$ 1,085
4) Insurance	\$ 18,922
5) Refuse Removal (8 Yard)	\$ 9,140
6) Management Fees	\$ 12,000
7) Landscape Maintenance	\$ 8,200
8) Lawn Sprinkler Maintenance	\$ 1,000
9) Snow Clearing	\$ 6,400
10) Repair Monitoring & Inspection	\$ 1,000
11) Alarm Monitoring & Inspection	\$ 1,958
12) Fire Sprinkler Inspection	\$ 3,800
13) Telephone	\$ 480
14) Printing & Postage	\$ 250
15) Accounting	\$ 2,300
16) Legal Fees	\$ 1,000
17) Franchise & Corporate Taxes	\$ 170
18) Reserves (8 %)	\$ 6,925

TOTAL EXPENSES	\$ 76,180
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*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Home is delayed by twelve (12) months or more from the estimated date disclosed in the amendment. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

**ALEXANDER WOLF & COMPANY, INC.**

Providing Service for More Than Forty Years

Please direct all communication
to our Corporate Headquarters**One Dupont Street, Suite 200
Plainview, NY 11803**

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Fax: 516.349.7751

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**CERTIFICATION OF ADEQUACY OF OPERATING BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)**Legal Dept Fax:
516.719.0096

March 14, 2023

State of New York
Department of Law
120 Broadway – 23rd Street
New York, NY 10271

RE: Columbia Terrace Condominium

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the active management and supervision of more than fifty (50) multifamily communities consisting of condominiums, cooperatives and homeowners' associations throughout New York as well as more than thirty (30) years' experience in property management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in the Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the first year of condominium operation.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;



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- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Charles J. Incandela
Vice-President, Director of Management
Alexander Wolf & Company, Inc.

Sworn to before me this
14th day of March 2023

Notary Public
LISA PIETROPAOLO
Notary Public, State of New York
No. 01PI6258715
Qualified in Nassau County
Commission Expires April 2, 2024

RESCISSION NOTICE

(To be sent by registered or certified mail, return receipt requested)

Dated:

Huntington Community Development Agency
100 Main Street
Huntington, New York 11743

Re: Columbia Terrace Condominium
Home # _____

Sir/Madam:

Pursuant to the right granted to the undersigned as a Purchaser of a Home who entered into a Purchase Agreement prior to the date of Amendment No. 2 to the above Offering Plan, the undersigned hereby elects to rescind their Purchase Agreement for the above Home.

The undersigned accepts, agrees to be bound by and to comply with all of the terms, covenants, agreements and conditions set forth in Amendment No. 3 to the Offering Plan relative to this rescission. The undersigned further acknowledges and confirms that this Rescission Notice shall be null and void and of no force or effect unless the undersigned shall have fully complied with and performed all of the Rescission Prerequisites set forth in Amendment No. 3 to the Offering Plan. Such Rescission Prerequisites required the undersigned to sign and mail to the Sponsor, Huntington Community Development Agency, 100 Main Street, Huntington, New York 11743, by registered or certified mail, return receipt requested, no later than fifteen (15) days from the date Amendment No. 3 to the Offering Plan was presented to/served on the undersigned, this Rescission Notice properly completed, dated, and signed.

Purchaser acknowledges and agrees that Purchaser will receive the return of their down payment within ten (10) days of the receipt of the Rescission Notice by the Sponsor. Purchaser agrees to release and discharge the Sponsor, any Selling Agent, the counsel to the Sponsor, Escrow Agent, and the respective members, partners, officers, agents, and employees of each of the foregoing, of any and all obligations, liabilities, claims, costs and expenses of whatsoever nature or in connection with the Purchase Agreement and the Offering Plan, as amended to date.

Very truly yours,

Purchaser(s):

_____(Signature)

_____(Print Name)

_____(Signature)

_____(Print Name)

IF MORE THAN ONE PERSON HAS SIGNED THE PURCHASE AGREEMENT THEN ALL SIGNATORIES TO THE PURCHASE AGREEMENT MUST SIGN THIS RESCISSION NOTICE FOR IT TO BE EFFECTIVE.