

This is Addendum #2 to the Request for Qualifications for Co-Developers of 154 Franklin Avenue, 148 Franklin Avenue, and 125 East 3rd Street at the corner of East 3rd Street and Franklin Avenue (Project) in Mount Vernon, NY Issued on October 23, 2024, by LISC NY Land Opportunity Program.

The purpose of Addendum # 2 is to respond to questions posed by potential respondents at the October 29, 2024, information session or submitted to LISC NY prior to the November 13, 2024, deadline.

Questions and Answers

1. Unit and Building Specifications

- **Q:** How many buildings and floors will be included in the development?
A: The proposed concept plan includes two buildings, each with 6-9 stories, depending on zoning allowances. The selected co-developer and OCDC will work together to refine the concept plan based on the zoning allowance and financial feasibility.
- **Q:** What will the unit mix look like?
A: The unit mix is outlined on page six of the RFQ, note, the selected co-developer and OCDC will work together to refine the concept plan based upon the zoning allowances, market analysis, and project feasibility.

2. Community and Commercial Space Operations

- **Q:** Who will operate the community space?
A: Typically, community space is leased or managed by OCDC. The amount of commercial spaces will be determined based on market demand.
- **Q:** Is it correct to assume that the subject project will not require the Co-Developer to finance and/or build a new sanctuary or church facilities either on-site or off-site as part of the subject project? Is the new church facility at Fulton & Lincoln that was cited during the session already built? Or will it be ready for church relocation by the commencement of construction at the subject property?
A: The proposed project will not include any sanctuary or church facilities. The church will have moved to its new location at Fulton & Lincoln before the anticipated construction begins.
- **Q:** Is OCDC or any of its affiliates contemplating occupying and/or operating the ground floor community facility space for the subject site?
A: Yes

3. Presentation Availability

- **Q:** Will copies of the presentation be made available?
A: Yes, the presentation will be posted on the LISC website.

- **Q:** Will a list of the parties who attended the information session be provided to inform potential teaming efforts?

A: Yes, the names of attendees are below:

Name	Company/ Organization	Email	Phone
Chima Joseph	Brisa Builders	Chimajoseph@Brisabuilders.com	
Allison Brown	Trinity Financial	- ABrown@TrinityFinancial.com	
Alvino Stinson	Polaris & Crux	Alvino@Polarisandcrux.com	516-728-2901
Erro L. McIntosh	RA	E.Mac.RA@gmail.com	
Lamont Blackstone	G.L. Blackstone & Associates	urbancorerealty@aol.com	
Chandra Smith	Coakley Construction	info@coakleyconstruction.com	646-236-1483
Sidney Joyner	Inwood Property Development LLC		
Herbert Quinteros	CB Emmanuel Realty	Herbert.quinteros@cbemmanuel.com	
Maria Giordano	Belmont Arthur Avenue Local Development Corp	mgiordano@belmontarthur.com	
Tiffany Kim	POPL (Developer)	tkim@wearepopl.com	
Andrew Murray	JHM Financial Group, LLC	amurray@groupjhm.com	

4. Environmental Reports

- **Q:** Are there any existing environmental reports?
A: Currently, no environmental reports are available, but environmental assessments will be conducted to ensure project feasibility.
- **Q:** How are you defining project stabilization? Is there flexibility in how that milestone is defined?

A: We are defining project stabilization as: Project stabilization for market-rate units is defined as maintaining a 90-95% occupancy rate within six months of project completion. Additionally, stabilization for rental units requires the project to generate consistent cash flow with minimal concessions and achieve full transition to stable daily operations. For condominium or cooperative units, project stabilization involves meeting a defined threshold of financial stability, ensuring the lender has adequate reserves for investors, and properly establishing a homeowners' association or shareholders' board. Yes, there is flexibility in how these milestones are defined