RIPPOWAM CORPORATION
REGULAR BOARD MEETING: AGENDA

JUNE 25, 2025, 6:45 PM

Post House Community Room
40 Clinton Avenue
Stamford, CT 06901

Zoom URL:
https://us02web.zoom.us/j/81258780555?pwd=n6BwzzVMoRjH5J7TqLNEsnCGVjGoku.1

Meeting ID: 812 5878 0555
Passcode: 290648

TO: Richard Ostuw
John Coff
Jonny Lach

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a. Call to Order

b. Approval of the Board Meeting Minutes for May 28, 2025

c. Development Update

d. Resolution:

- 25-04 Approval of FY 2026 Operating Budget for Rippowam Corporation

e. Other Business

f. Adjourn

RIPPOWAM CORPORATION

Meeting Minutes of the Board of Directors

May 28, 2025

The Board Meeting of the Board of Directors of the Rippowam Corporation (the "Corporation") was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, May 28, 2025.

Director Ostuw called the meeting to order at 6:55 p.m.

Attendees

Board Members:	Rich Ostuw Jonny Lach John Coff	Absent:
COC Board Members:	Lester McKoy Divya Malhotra	Absent: Alexandro Morris
Advisory Board:	Ronice Latta	Absent: Bianca Shinn-Desras
Present:	Vin Tufo Natalie Coard Jon Gottlieb Lisa Reynolds Sam Feda Jackie Figueroa Ken Montanez Jan Tantimonico Megan Shutes Michele Tarulli Karen Coquillon Chris Warren Darnel Paulemon Christine Young Kim Carter	

1. **Approval of Minutes of Previous Meetings**
   Meeting Minutes for April 23, 2025, were approved unanimously on a motion by Director Coff, seconded by Director Lach.

2. **Development Update**
   Mr. Gottlieb, Ms. Shutes, Ms. Tarulli and Mr. Warren provided the May Development report update.

3. **Adjournment**
   At 7:16 p.m., after a motion duly made by Director Coff and seconded by Director Lach, the Board meeting was adjourned.

Respectfully submitted by:
Vincent Tufo, President

The undersigned, being all of the Directors of Rippowam Corporation, do hereby affirm and consent to each and every resolution duly adopted, and action duly taken by the Directors of the Corporation at this Meeting.

_____

Rich Ostuw

_____

John Coff

_____

Jonny Lach

THE ABOVE BEING ALL OF THE DIRECTORS
OF RIPPOWAM CORPORATION

DEVELOPMENT REPORT: JUNE 2025

IN CONSTRUCTION

Oak Park Revitalization - Phase One

Construction of Oak Park Phase One continues on schedule. Work is proceeding on the multifamily building, with the roof and insulation being installed and interior mechanical rough-in ongoing. Buildings 1.4 and 1.7 are drywalled and painted, with flooring installed, awaiting cabinets. Exterior siding installation is ongoing. Other townhouse buildings are following in a tightly controlled sequence. We expect to be able to show prospective returning tenants building 1.7 shortly. The contractor, architect and owner meet on-site weekly, and as needed to provide further coordination. Funding disbursements are proceeding as needed, with a requisition meeting attended by the lender and investor's third-party inspector occurring once a month. Future resident relocation issues are being addressed proactively.

Construction

- Building 1.8: Plumbing, HVAC and sprinkler work is in process; roofing is complete; elevator installation is underway
- Buildings 1.7: Drywall and priming complete; interior millwork and flooring complete
- Building 1.6: Interior doors installed; drywall mostly complete.
- Building 1.5: Drywall taping in process
- Building 1.4: Millwork in process; Energy Star testing begun
- Building 1.3: Framing complete; window installation in process
- Building 1.2: MEP rough-in ongoing; inspections due
- Buildings 1.1: MEP inspections complete; batt installation complete
- Site and sanitary line and exterior drainage work started; site water and electrical distribution to begin shortly

Financing and Approvals

- The renaming portion of Ursula Place as "Courtney Nelthropp Way" has been made official by City of Stamford; street signage is being produced.

Residents

- Determination of resident relocation priorities and needs underway; annual recertifications processed and under review
- Addressing individual household requirements for special needs continues in conjunction with property management and Family Centers

Rental Assistance Demonstration Program (RAD) – LIPH Conversion

RAD is a voluntary program offered by the U.S. Department of Housing and Urban Development (HUD). Under RAD, HUD modifies the way it provides rental assistance to the property from LIPH subsidy to a long-term Section 8 assistance contract. The Section 8 program will facilitate access to private capital to repair and improve the property, either now or in the future.

- All rehabilitation work at Ursula Park Townhomes and Connecticut Avenue has been completed
- The remaining work at Lawn Avenue Townhomes and Sheridan Mews is scheduled to be completed by the end of June.
    - Lawn Avenue – Original scope of work is complete; the concrete work that was completed during the previous Erosion Control project shows signs of spalling; contractor will be repairing the areas.
    - Sheridan Mews – The kitchen cabinets for the ADA unit have been installed.
- In coordination with Operations, supporting tenants during on-site work

Stamford Manor – Stairway and Balcony Repairs

The federal, low-income community for seniors and disabled residents consisting of an eleven-story building featuring 215 residential apartments completed in 1965 requires extensive capital improvements to continue to operate successfully in the future. Initial repair work is to address the deterioration of the stairways and exterior walkways.

- Exterior walkway (balcony) concrete repair and resurfacing (coating)
- Concrete repair work has been completed down to the 6th floor and continues downward.
- Traffic coating application will start in June
- Coordination with residents and building management ongoing

IN PLANNING STAGE

Oak Park Revitalization - Phase Two

Predevelopment planning for Oak Park Phase II is proceeding rapidly. An application for $2 million is awaiting action by the City Affordable Housing Task Force, hopefully by mid-summer. An RFP for Equity and Lender participation in Oak Park 2 has yielded one responsive and competitive proposal. Reduced purchase prices for tax credits since the fall election coupled with reduced rent limits for tax credit and Section 8 units will result in a smaller permanent mortgage and less investor equity. Tariffs on building materials and other items from Canada and elsewhere will result in increased development costs if in place during the construction period.

Planning and Approvals

- Pre-development activities are underway

Financing

- Community Investment Fund (CIF): Approved; awaiting direction on next steps
- Low-Income Housing Tax Credit (LIHTC): Received; recommending equity and construction loan package to RC Board of Directors
- Affordable Housing Trust Fund (AHTF): Will resubmit application in response to revised RFP
- City Capital Funding: Preparing process for release of funding
- EDI (federal) Funding: Application submitted

Residents

- Identifying residents with special needs (hoarding) and household composition issues

Stamford Manor – Conversion from LIPH (RAD Blend)

RAD is a voluntary program run by the U.S. Department of Housing and Urban Development (HUD). Under RAD, HUD will change the way it provides rental assistance to the property from public housing to a long-term Section 8 assistance contract. The Section 8 rent subsidy will be much larger than under public housing and will support significant debt for repair and improvements to the property. The RAD Blend program is available to small housing authorities (under 250 public housing units) and calls for 10% of units to receive RAD rents and 90% to receive Section 8 Project-Based Voucher (PBV) rents.

HUD/Regulatory

- The initial RAD/Blend application has been approved by HUD and a CHAP award has been issued; ongoing discussion with HUD has identified an opportunity to close the RAD conversion, thereby obtaining higher HCV (project-based voucher) rents as soon as possible; will require an administrative waiver

Portfolio Matters

- Post-Stamford Manor conversion, the remaining 34 LIPH will be converted under RAD/Blend in one application, with no repairs required prior to approval
- Remaining LIPH units are spread among five separate COC-owned LIHTC properties

Pre-Development

- Refining financial projections and development budget; due to likely delay in obtaining tax-exempt bond volume cap, seeking HUD approval to close RAD/Blend conversion prior to having financing commitments for larger scope of repairs
- Phase 1 MEP Project: Construction documents being prepared
- Phase 2 Refurbishment: Refining construction budget; scope of work being identified; preparing architect contract; architect is preparing the E-Tool submission to HUD, outlining work required for the next 20 years; to be submitted as part of the HUD approval process

Residents

- Coordinating with the Operations team to address any resident concerns

Quintard Manor Elevator Addition

The six-story, 60-unit building was constructed with only one elevator which requires frequent servicing and impacts residents and staff. A second elevator, in a newly constructed addition, will improve safety and security for residents.

Capital Improvements

- The Elevator Addition project was publicly advertised and bid; however, all bids were submitted over the estimated cost of $3.7M
- Will consider options for value engineering of scope to reduce cost or potentially delaying project until construction prices stabilize following period of tariff uncertainty

ASSET MANAGEMENT

Lawnhill Terrace - Phase Four Closeout

Lawnhill 4 has seen construction completed, fully occupied, and converted to permanent financing; however, some administrative items remain. We are working with the City of Stamford to

fulfill HUD's request for additional environmental review to release the $450,000 of federal funding due to reimburse construction costs. Our environmental consultant has submitted materials for the City to submit to HUD.

- Awaiting final equity payment of developer fee due June 25th
- HUD additional environmental review is ongoing to secure previous EDI grant; working with City and consultant to complete as requested.
- Mediation underway for lawsuit concerning sanitary line damages and delays

Rippowam Manor Debt Refinancing

A refinance was proposed by the partner Forward Housing for this project in 2024, and staff have been working with the lender (Greystone), counsel and the partner towards closing. Due to the negotiation process, the closing was delayed into the early part of 2025. The lender has revisited the initial issues with Fannie Mae and has reentered into a deal with Fannie with a closing projected in late June/early July.

- The staff is providing documents and financials to the lender (Greystone) and responding to regulator and underwriting questions
- Newly drawn up Fannie Mae documents are in review with staff and counsel.
- Fannie Mae is working with the lender on final document language regarding the ground lease.

Marketing and Leasing

We continue to work closely with our contracted real estate team and collaborate on rental price setting and adjustments based on the current market, seasonality, and number of vacancies. We have launched a website under the Rippowam brand displaying each market rate property to accommodate the virtual demands of a changing demographic.

- Current market conditions being monitored and tactics adjusted accordingly
- In addition to the initial website, additional tools and resources will continue to be implemented on the site
- Waiting list management and utilization is being reviewed to streamline application processes and lease up.
- Continued efforts are made to leverage utilization of software and web services for unit turnover work and marketing to market rate applicants.

Park 215

Leasing of the remaining commercial tenant space is ongoing with a solid prospect in negotiation for a substantial portion of the remaining space. A forensic engineering firm (Superstructures) has was retained to perform an in-depth study of an ongoing moisture issue (leakage) within the building facade.

- Negotiations have reached an advanced stage with a large national autism treatment group; a letter of intent has been executed, and the formal lease is being negotiated; primary issues have been resolved.

- Wall leakage engineering study and probing report has been completed; preparing bid documents for contractor bidding

Tax Exempt Bonding

Housing authorities can issue tax-exempt bonds for in-house projects as well as for qualifying projects sponsored by others, COC has issued bonds for three of the Lawnhill Terrace renovations, construction of Summer Place, and renovation of Clinton Manor and Quintard Manor. COC has also issued bonds for developments sponsored by others, for which COC receives a fee, typically equal to 1% of the bond principal amount. COC incurs no repayment obligation or liability of any kind when it issues bonds.

- Related companies have asked COC to issue bonds for its planned refinancing and renovation of Augustus Manor, pending approval of their request for 4% tax credits.
- Closing expected in 2025 if Related secures current year bond volume cap, and otherwise in early 2026.

RIPPOWAM CORPORATION

40 Clinton Avenue, Suite 101
Stamford, CT 06901

Board Meeting Date: **June 25, 2025**

Resolution Number: **25 - 04**

RESOLUTION

Subject: **Approval of FY 2026 Operating Budget for Rippowam Corporation**

Background: This resolution will authorize the proposed Budget for the Fiscal Year End beginning July 1, 2025 – June 30, 2026.

Resolution: **Be it resolved by the Board of Directors of Rippowam Corporation that the 2026 Fiscal Year End Operating budget for Rippowam Corporation is approved and that the officers of Rippowam Corporation are hereby authorized to implement said budget on behalf of the Board.**

Jonathan Gottlieb
Staff Member Submitting Report

Management, Administrations & Enterprise (MAE) & Rippowam Corporation (RC)

Budget Summary & Projections for Year Ending June 30, 2026

FY 2025 Results	MAE	Ripp Corp
Net Operating Results	-$986K	$375K
Budget Variance	+$1M	-$737K
Net Cash Flow	-$161K	
Reserve Balance	$8.4M	
Budget FY 2026		
Net Operating Results	-$1.65M	$959K
Net Cash Flow	+$1.9M	
Reserve Balance	$10.4M	

Overview

The Management, Administration and Enterprise (MAE) budget consists of the Charter Oak Communities' (COC) corporate management, administrative and social enterprise functions. These areas provide services to the properties and programs in the community, including strategic oversight, management, finance, human resources, risk management and information technology.

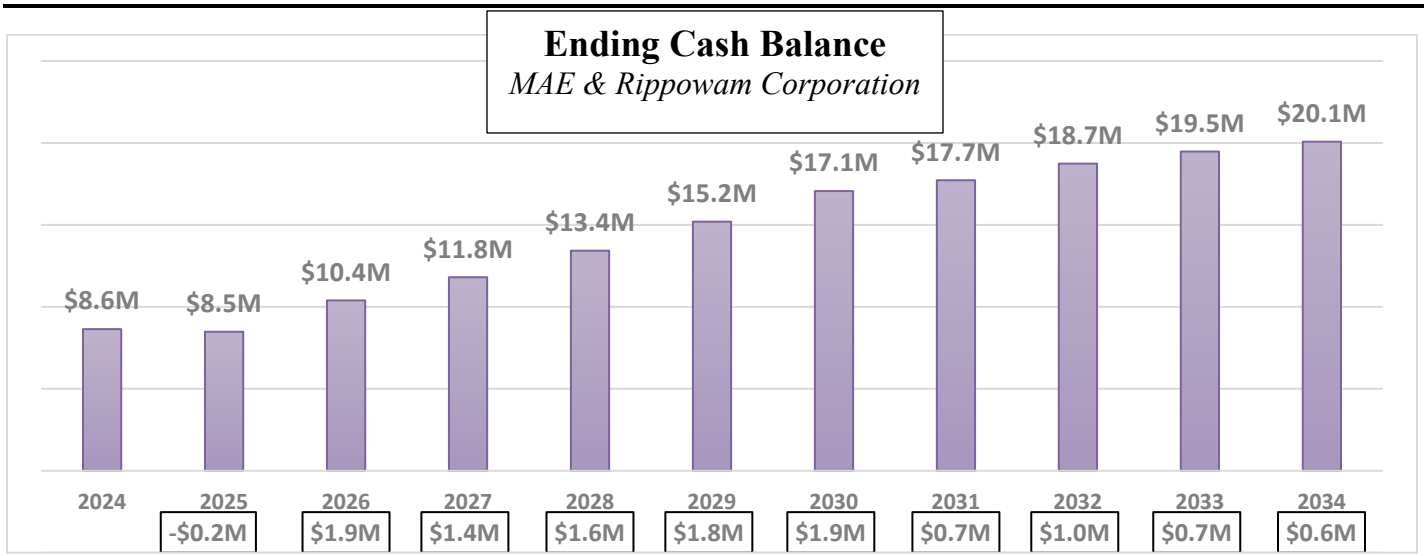
The Rippowam Corporation (RC) budget consists of staffing and administrative costs that support the Development and Asset Management functions of the organization.

By design, and in accordance with COC's complex operational model, the MAE budget reflects a structural operating deficit. The deficit is funded via cash generated from surplus cash distributed from COC's tax credit properties, external grant funding and other revenue generating activities that fully fund these operations.

Cash Flow Activity

The properties COC and RC manage and hold a minority or majority interest in have and are forecasted to produce favorable and growing annual surplus cash flow. The annual surplus cash flow generated from these properties is distributed mainly to COC and RC as payment against related party loans, deferred developer fees and as taxable distribution income. RC produces income mainly from developer fee earned on redevelopment and new construction on COC properties. Additionally, RC and COC may generate other income from the issuance of tax-exempt bonds, refinancings, and other related activities. For FY 2025 and FY 2026 the distribution of surplus cash is described as:

- **Loan Repayments** – Payments made from property surplus cash totaling $2M for FY 2025 and $2.6M for FY 2026.
- **Excess Cash Flow** – Surplus cash generated from the properties is $2M for FY 2025 driven mainly by a refinancing of Rippowam Manor's debt generating $1.3M in excess cash. For FY 2026 excess cash is forecasted at $1.5M.
- **Developer Fees** - $650K received in FY 2025 from Oak Park Phase 1 and from the repayment of the deferred developer fee from the Lawnhill Terrace phases. The FY 2025 forecasted developer fee cash flow is $2.3M of which $1.6M will be from the redevelopment of Oak Park (Phase 1 and 2) and $650K from the repayment on deferred developer fee.



Explanatory Notes & Narrative: **MAE**

1.	Management Fees	As of FY 2025, the management fee for RAD properties is now calculated at 5% of tenant revenue, replacing the per-unit leased rate predetermined by HUD. This fee is now reported under the component unit category. State program management fee revenue continues to decline due to Oak Park's planned vacancies for multi-phased redevelopment. Component unit management fee revenue is projected to increase by $140K in FY 2026. This is driven by the City of Stamford Operating Grant for Scofield Manor, which funds part of MAE overhead ($214K), and the addition of management fee generated for managing the finance function of the Stone Harbour managed properties ($88K).
2.	Other Revenue	The other revenue line is typically comprised of the Stone Harbour back-office fees and miscellaneous revenue generated by the central office. The FY 2025 forecast includes $1M driven from the issuance of two tax exempt Bonds to external developers. This is a one-time revenue source.
3.	Staffing Wages & Benefits	The FY 2026 budget assumes a standard 3% increase in gross wages and benefits, plus the following: • COC has commenced the recruitment of a new CEO; the position is included in the MAE budget for FY 2025. The cost of the CEO is budgeted to be charged 100% to COC. Additionally, an estimated $80K is budgeted for recruitment services and potential relocation costs for the new CEO. • The Finance Department will be undergoing a structural change during FY 2026 related to the current CFO's retirement. Additionally, the department now oversees the procurement function for COC and has taken financial management responsibility over for the Stone Harbour managed properties. COC has staffed the department to accommodate these changes for FY 2026. The department will be allocated $174K of its direct costs for the financial administrative and clerical functions of the Stone Harbour properties. • In accordance with staffing requirements and responsibilities, the Deputy Executive Director position cost will be shifted to HCVP. This is consistent with the cost structure for FY 2025.

4.	Office & Administrative	The Office & Administrative budget consists of stationery, supplies, and office equipment to support employees in their respective functions. In accordance with the organization's focus on innovation and data/system security, it also includes expenses related to software, staff training, consulting, and marketing which provides staff with tools to accomplish tasks more efficiently and securely. In FY 2025, management incurred $170K in consulting costs to help with the implementation, training and support for the Yardi conversion. The FY 2026 budget has a contingency built in for ongoing consulting work with Yardi modules and other supporting systems.
5.	Below Market Rent Program	The Below Market Rent (BMR) program continues to see growth. It underwent a change in its billing fee structure with the objective of increasing revenue and producing an optimal profit margin per contract. The program has contracts with 24 outside properties in Stamford, Norwalk and Wilton, totaling 514 units. Management has been able to secure revenue per unit from $625 to $850 per unit per year with a profit margin between 20-50% per unit.

Explanatory Notes & Narrative: **Rippowam Corporation**

1.	Developer Fees	During FY 2025, the first half of the developer fee was earned for Oak Park Phase 1. The budget for FY 2026 includes the remaining developer fee revenue for Oak Park Phase 1 ($1.6M) and the first quarter of Phase 2 ($600K).
2.	Distribution Income	This revenue line consists of surplus cash distributed from both COC and Stone Harbour managed properties in accordance with each of their respective LPAs. The $1M projected distribution for FY 2026 comes from Post House, Greenfield, and Westwood. The large increase in distribution revenue is primarily due to Westwood's full repayment of related party debt to COC and Rippowam Corporation.
3	Staffing Costs	The FY 2026 budget reflects a $261K increase over the prior year. This is due to several changes in the staffing structure starting in FY 2026. 1. The current CEO transitioning exclusively into the role of President of Rippowam corporation to be effective during the fiscal year. 2. A Senior Director of Development remains with Rippowam Corporation to facilitate ongoing redevelopment efforts at Oak Park and Stamford Manor. 3. The addition of an Asset & Project Manager position in replacement of the Facilities Manager and Director positions at COC.

Management, Enterprise and Administration (MAE)

Operating Budget

For Period Ending June 30, 2026

		2025				2026		
		Budget	Actual	Variance		Budget	B v B Variance	
				$	%		$	%
Revenue								
LIPH Management Fee		341,700	401,803	60,103	18%	362,314	20,614	6%
HCV Management Fee		684,600	662,242	(22,358)	-3%	696,319	11,719	2%
State Program Management Fee		180,060	182,793	2,733	2%	158,947	(21,113)	-13%
Component Units Management Fee		1,092,408	1,093,297	889	0%	1,233,332	140,924	11%
Fee For Service		337,740	382,233	44,493	13%	379,958	42,218	11%
Total Fee Revenue	*1*	**2,636,508**	**2,722,368**	**85,860**	**3%**	**2,830,869**	**194,361**	**7%**
Fairgate Farm Donations & Grant		205,500	135,204	(70,296)	-34%	190,289	(15,211)	-8%
VITA & Enterprise Revenue		125,004	123,161	(1,843)	-1%	107,200	(17,804)	-17%
BMR Program - Revenue		280,320	129,103	(151,217)	-54%	245,603	(34,717)	-14%
Investement Income		452,304	351,706	(100,598)	-22%	351,740	(100,564)	-29%
Other Revenue	*2*	51,192	1,083,409	1,032,217	2016%	84,790	33,598	40%
Total Other Revenue		**1,114,320**	**1,822,583**	**708,263**	**64%**	**979,622**	**(134,698)**	**-14%**
Total Revenue		**3,750,828**	**4,544,951**	**794,123**	**21%**	**3,810,491**	**59,663**	**2%**
Operating Expenses								
Staff Wages		2,944,476	2,733,840	(210,636)	-7%	2,676,945	(267,531)	-10%
Staff Benefits		1,306,224	1,241,011	(65,213)	-5%	1,203,644	(102,580)	-9%
Total Staff Costs	*3*	**4,250,700**	**3,974,852**	**(275,848)**	**-6%**	**3,880,589**	**(370,111)**	**-10%**
Legal Expense		9,240	2,521	(6,719)	-73%	5,000	(4,240)	-85%
Office & Administrative	*4*	611,016	610,765	(251)	0%	576,738	(34,278)	-6%
Office Rent & Maintenance		77,004	87,970	10,966	14%	90,454	13,450	15%
Insurance		64,995	66,748	1,753	3%	65,981	987	1%
Other General		648	1,255	607	94%	600	(48)	-8%
Total Administrative & Other		**762,903**	**769,259**	**6,357**	**1%**	**738,774**	**(24,129)**	**-3%**
BMR Program Cost	*5*	223,416	225,161	1,745	1%	250,938	27,522	11%
Dovetail		98,376	112,281	13,905	14%	113,220	14,844	13%
Fairgate Farm		469,548	449,957	(19,591)	-4%	480,464	10,916	2%
Other Activities		**791,340**	**787,399**	**(3,941)**	**0%**	**844,622**	**53,282**	**6%**
Total Operating Expenses		**5,804,943**	**5,531,510**	**(273,433)**	**-5%**	**5,463,985**	**(340,958)**	**-6%**
Net Operating Costs		**(2,054,115)**	**(986,559)**	**1,067,556**	**-52%**	**(1,653,494)**	**400,621**	**-24%**

Rippowam Corporation

Operating Budget

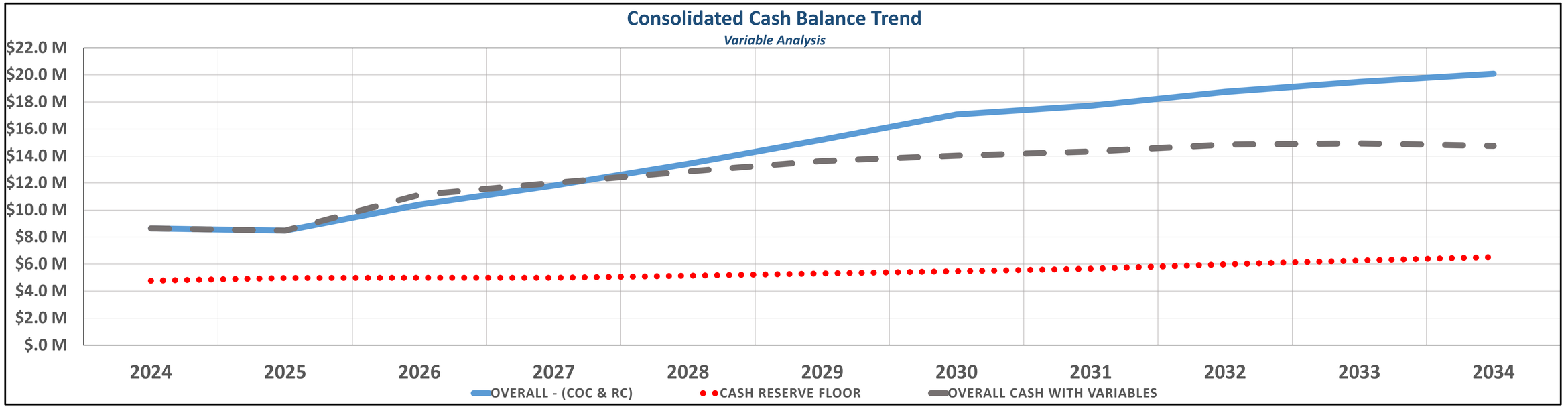
For Period Ending June 30, 2026

		2025				2026		
		Budget	Actual	Variance		Budget	BvB Variance	
				$	%		$	%
Revenue								
Development Fees	*1*	2,524,740	1,959,129	(565,611)	-22%	2,202,923	(321,817)	-15%
Asset Management Fees		24,000	24,000	-	0%	24,000	-	0%
Distribution Income	*2*	585,600	396,379	(189,221)	-32%	1,048,000	462,400	44%
Other Revenue		55,536	51,696	(3,840)	-7%	43,942	(11,594)	-26%
Total Revenue		**3,189,876**	**2,431,205**	**(758,671)**	**-24%**	**3,318,864**	**128,988**	**4%**
Operating Expenses								
Office Salaries		995,544	1,060,033	64,489	6%	1,212,780	217,236	18%
Employee benefits		333,876	295,987	(37,889)	-11%	367,718	33,842	9%
Payroll Tax		69,588	65,400	(4,188)	-6%	79,430	9,842	12%
Salaries & Benefits	*3*	**1,399,008**	**1,421,420**	**22,412**	**2%**	**1,659,928**	**260,920**	**16%**
Legal Expense		45,000	32,084	(12,916)	-29%	50,000	5,000	10%
Office & Administrative		151,572	112,857	(38,715)	-26%	133,242	(18,330)	-14%
Maintenance Contracts & Services		9,852	8,390	(1,462)	-15%	10,184	332	3%
Office Rent		71,028	78,958	7,930	11%	82,905	11,877	14%
Insurance		20,736	20,363	(373)	-2%	34,536	13,800	40%
COC Fee and Share Services		349,872	349,872	-	0%	356,869	6,997	2%
Distribution Income Tax & Filings		30,000	31,461	1,461	5%	32,090	2,090	7%
Total Benefits		**678,060**	**633,984**	**(44,076)**	**-7%**	**699,827**	**21,767**	**3%**
Other General Expenses		**-**	**-**	**-**	**0%**	**-**	**-**	**0%**
Total Operating Expenses		**2,077,068**	**2,055,404**	**(21,664)**	**-1%**	**2,359,755**	**282,687**	**12%**
Net Operating Gain/(Loss)		**1,112,808**	**375,801**	**(737,007)**	**-66%**	**959,109**	**(153,699)**	**-16%**

Financial Model (Projected Cash Flow) - Annual Consolidated

Charter Oak Communities & Rippowam Corporation

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Beginning Cash Balance	**9,950,958**	**8,642,572**	**8,481,805**	**10,394,282**	**11,807,650**	**13,428,405**	**15,200,445**	**17,067,769**	**17,728,265**	**18,742,667**	**19,480,640**	
Cash Inflows												
Loan Repayments	2,152,429	2,001,481	2,579,501	1,746,330	1,377,037	1,535,834	1,419,692	1,753,627	1,883,572	1,755,160	1,505,478	**19,710,141**
Excess Cash Flow	532,722	1,964,457	1,460,683	1,199,440	1,639,065	1,577,878	1,664,207	1,629,185	2,031,658	2,065,770	2,347,994	**18,113,059**
Developer Fees	1,570,429	649,828	2,275,161	1,311,275	3,128,470	1,887,444	2,156,001	761,806	808,827	918,301	1,126,148	**16,593,689**
Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	**-**
Other Activities	721,360	2,081,769	475,445	1,219,270	2,473,816	1,019,795	1,108,654	1,204,934	1,258,332	1,339,321	1,399,864	**14,302,561**
Total Cash Inflows	**4,976,941**	**6,697,536**	**6,790,791**	**5,476,314**	**8,618,388**	**6,020,950**	**6,348,554**	**5,349,551**	**5,982,389**	**6,078,553**	**6,379,484**	**54,416,889**
Cash Outflows												
MAE Operating Costs	(2,231,884)	(1,892,195)	(1,543,691)	(1,565,996)	(1,725,831)	(1,823,658)	(1,987,142)	(2,124,017)	(2,329,816)	(2,677,022)	(2,989,426)	**(22,890,679)**
Rippowam Operating Costs	(1,983,208)	(4,118,441)	(2,284,623)	(2,446,950)	(2,308,464)	(2,375,253)	(2,444,088)	(2,515,038)	(2,588,170)	(2,663,557)	(2,741,274)	**(28,469,066)**
Development & Acquisition Costs	(504,321)	-	(1,050,000)	(50,000)	(2,963,338)	(50,000)	(50,000)	(50,000)	(50,000)	-	(50,000)	**(4,817,659)**
Other Cash Needs	(1,565,913)	(847,667)	-	-	-	-	-	-	-	-	-	**(2,413,580)**
Total Cash Outflows	**(6,285,327)**	**(6,858,303)**	**(4,878,314)**	**(4,062,946)**	**(6,997,633)**	**(4,248,911)**	**(4,481,230)**	**(4,689,055)**	**(4,967,986)**	**(5,340,579)**	**(5,780,700)**	**(58,590,984)**
Net Cash Flow	**(1,308,386)**	**(160,767)**	**1,912,477**	**1,413,369**	**1,620,755**	**1,772,040**	**1,867,324**	**660,496**	**1,014,402**	**737,973**	**598,784**	
Ending Cash Balance	**8,642,572**	**8,481,805**	**10,394,282**	**11,807,650**	**13,428,405**	**15,200,445**	**17,067,769**	**17,728,265**	**18,742,667**	**19,480,640**	**20,079,424**	
Variable Analysis												
Investment in Development	-	-	1,050,000	50,000	1,459,091	50,000	50,000	50,000	50,000	-	50,000	**2,809,091**
Excess Cash	-	-	-	-	-	-	-	-	-	-	-	**-**
Developer Fee	-	-	(313,869)	(650,000)	(2,169,164)	(951,375)	(1,430,654)	(301,471)	(466,541)	(545,722)	(722,484)	**(7,551,279)**
Park 215 Commercial Space	-	-	-	66,022	(64,405)	(92,477)	(95,079)	(97,704)	(100,351)	(103,023)	(105,718)	**(592,736)**
Accumulated Variables	*-*	*-*	*736,131*	*202,152*	*(572,326)*	*(1,566,178)*	*(3,041,911)*	*(3,391,086)*	*(3,907,978)*	*(4,556,723)*	*(5,334,925)*	**(5,334,925)**
Adjusted Ending Balance	**8,642,572**	**8,481,805**	**11,130,412**	**12,009,803**	**12,856,079**	**13,634,267**	**14,025,858**	**14,337,178**	**14,834,689**	**14,923,918**	**14,744,499**	



Financial Model (Projected Cash Flow) - Annual

Charter Oak Communities

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Beginning Cash Balance	**8,336,329**	**6,839,988**	**8,794,466**	**10,027,007**	**9,797,333**	**10,995,078**	**10,765,870**	**10,263,024**	**9,730,138**	**9,052,837**	**8,016,954**	
Cash Inflows												
Loan Repayments	2,003,297	1,853,057	2,350,268	1,044,497	1,116,556	1,280,769	1,159,718	1,255,602	1,306,338	1,295,014	1,299,313	**15,964,429**
Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	**-**
Excess Cash Flow	280,159	1,523,283	407,964	273,824	284,774	295,681	306,578	317,529	328,178	328,124	343,277	**4,689,372**
Other Activities	18,000	1,318,000	18,000	18,000	1,522,247	18,000	18,000	18,000	18,000	18,000	18,000	**3,002,247**
Total Cash Inflows	**2,301,456**	**4,694,340**	**2,776,232**	**1,336,321**	**2,923,577**	**1,594,450**	**1,484,296**	**1,591,131**	**1,652,516**	**1,641,139**	**1,660,590**	**23,656,047**
Cash Outflows												
Program Operating Loss / Cash	(2,231,884)	(1,892,195)	(1,543,691)	(1,565,996)	(1,725,831)	(1,823,658)	(1,987,142)	(2,124,017)	(2,329,816)	(2,677,022)	(2,989,426)	**(22,890,679)**
Other Cash Needs	(1,565,913)	(847,667)	-	-	-	-	-	-	-	-	-	**(2,413,580)**
Total Cash Outflows	**(3,797,798)**	**(2,739,862)**	**(1,543,691)**	**(1,565,996)**	**(1,725,831)**	**(1,823,658)**	**(1,987,142)**	**(2,124,017)**	**(2,329,816)**	**(2,677,022)**	**(2,989,426)**	**(25,304,259)**
Net Cash Increase / (Decrease)	**(1,496,341)**	**1,954,478**	**1,232,541**	**(229,675)**	**1,197,746**	**(229,208)**	**(502,846)**	**(532,886)**	**(677,301)**	**(1,035,883)**	**(1,328,836)**	
Ending Cash Balance	**6,839,988**	**8,794,466**	**10,027,007**	**9,797,333**	**10,995,078**	**10,765,870**	**10,263,024**	**9,730,138**	**9,052,837**	**8,016,954**	**6,688,118**	

Rippowam Corporation

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Beginning Cash Balance	**1,614,628**	**1,802,584**	**(312,661)**	**367,274**	**2,010,318**	**2,433,327**	**4,434,574**	**6,804,745**	**7,998,127**	**9,689,830**	**11,463,686**	
Cash Inflows												
Developer Fees	1,570,429	649,828	2,275,161	1,311,275	3,128,470	1,887,444	2,156,001	761,806	808,827	918,301	1,126,148	**16,593,689**
Excess Cash Flow	252,563	441,174	1,052,720	925,616	1,354,291	1,282,196	1,357,629	1,311,656	1,703,480	1,737,646	2,004,716	**13,423,687**
Loan Repayments	149,133	148,424	229,233	701,832	260,481	255,065	259,975	498,025	577,234	460,146	206,165	**3,745,712**
Other Activities	703,360	763,769	457,445	1,201,270	951,569	1,001,795	1,090,654	1,186,934	1,240,332	1,321,321	1,381,864	**11,300,314**
Total Cash Inflows	**2,675,485**	**2,003,196**	**4,014,559**	**4,139,993**	**5,694,811**	**4,426,500**	**4,864,259**	**3,758,420**	**4,329,873**	**4,437,414**	**4,718,893**	**45,063,403**
Cash Outflows												
Development & Acquisition Costs	(504,321)	-	(1,050,000)	(50,000)	(2,963,338)	(50,000)	(50,000)	(50,000)	(50,000)	-	(50,000)	**(4,817,659)**
Operating Costs	(1,983,208)	(4,118,441)	(2,284,623)	(2,446,950)	(2,308,464)	(2,375,253)	(2,444,088)	(2,515,038)	(2,588,170)	(2,663,557)	(2,741,274)	**(28,469,066)**
Total Cash Outflows	**(2,487,529)**	**(4,118,441)**	**(3,334,623)**	**(2,496,950)**	**(5,271,802)**	**(2,425,253)**	**(2,494,088)**	**(2,565,038)**	**(2,638,170)**	**(2,663,557)**	**(2,791,274)**	**(33,286,725)**
Net Cash Increase / (Decrease)	**187,956**	**(2,115,245)**	**679,936**	**1,643,043**	**423,009**	**2,001,248**	**2,370,170**	**1,193,382**	**1,691,703**	**1,773,856**	**1,927,620**	
Ending Cash Balance	**1,802,584**	**(312,661)**	**367,274**	**2,010,318**	**2,433,327**	**4,434,574**	**6,804,745**	**7,998,127**	**9,689,830**	**11,463,686**	**13,391,306**	

Total Overall Cash Balance

Total Overall Cash Balance	**8,642,572**	**8,481,805**	**10,394,282**	**11,807,650**	**13,428,405**	**15,200,445**	**17,067,769**	**17,728,265**	**18,742,667**	**19,480,640**	**20,079,424**
Accumulated Variables	*-*	*-*	*686,131*	*352,152*	*(97,326)*	*(1,016,178)*	*(2,541,911)*	*(2,816,086)*	*(3,257,978)*	*(3,781,723)*	*(4,359,925)*
Adjusted Ending Balance	**8,642,572**	**8,481,805**	**11,080,412**	**12,159,803**	**13,331,079**	**14,184,267**	**14,525,858**	**14,912,178**	**15,484,689**	**15,698,918**	**15,719,499**

HOME

Charter Oak Communities

Annual Cash Flow Schedule

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Cash Inflows												
Loan Repayments												
Clinton Manor Loan	894,948	288,591	958,367	-	-	-	-	-	-	-	-	**2,141,906**
Fairgate Loan	185,219	332,287	295,477	348,222	319,035	320,916	319,969	321,563	318,327	317,436	316,361	**3,394,814**
Greenfield Loan	-	-	-	-	-	-	-	60,523	54,464	48,060	56,032	**219,079**
Lawnhill Terrace Phase 1 Loan	127,852	76,038	117,997	174,751	194,354	186,855	192,393	191,256	193,104	193,069	193,119	**1,840,788**
Lawnhill Terrace Phase 2 Loan	-	-	-	-	-	-	-	24,826	155,935	151,451	146,307	**478,518**
Lawnhill Terrace Phase 3 Loan	-	-	-	-	-	-	-	227,662	239,140	238,421	240,416	**945,639**
Lawnhill Terrace Phase 4 Loan	-	-	-	-	-	-	234,760	272,637	276,524	280,374	284,012	**1,348,307**
Palmer Square Loan	149,133	148,424	105,773	-	-	-	-	-	-	-	-	**403,330**
Park 215 Loan	-	-	-	-	-	-	-	-	-	-	-	**-**
Post House Ground Lease	32,667	32,667	32,667	32,667	32,667	32,667	32,667	32,667	32,667	32,667	32,667	**359,337**
Quintard Manor Loan	96,073	659,221	670,726	325,425	331,059	323,918	311,977	85,493	-	-	-	**2,803,892**
Rippowam Manor Loan	-	-	-	-	-	-	-	-	-	-	-	**-**
Scofield Manor Note	-	-	-	-	-	-	-	-	-	-	-	**-**
Summer Place Loan	48,058	74,956	62,043	47,991	45,816	43,703	41,382	38,974	36,176	33,537	30,400	**503,038**
Taylor Street Loan	86,169	89,766	107,217	115,442	193,624	372,709	26,570	-	-	-	-	**991,496**
Westwood Loan	383,178	151,107	-	-	-	-	-	-	-	-	-	**534,285**
	2,003,297	**1,853,057**	**2,350,268**	**1,044,497**	**1,116,556**	**1,280,769**	**1,159,718**	**1,255,602**	**1,306,338**	**1,295,014**	**1,299,313**	**15,964,429**
Sale Proceeds												
Lawnhill Terrace - Phase 1 to 4	-	-	-	-	-	-	-	-	-	-	-	**-**
Rippowam & Glenbrook	-	-	-	-	-	-	-	-	-	-	-	**-**
Oak Park Phase 1 to 3	-	-	-	-	-	-	-	-	-	-	-	**-**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Excess Cash Flow												
Rippowam Manor Excess Cash	70,323	1,318,538	165,260	43,270	47,972	52,546	57,186	61,773	66,459	70,474	79,873	**2,033,672**
Glenbrook Manor Excess Cash	209,837	204,745	242,703	230,554	236,802	243,135	249,392	255,756	261,720	257,651	263,405	**2,655,699**
	280,159	**1,523,283**	**407,964**	**273,824**	**284,774**	**295,681**	**306,578**	**317,529**	**328,178**	**328,124**	**343,277**	**4,689,372**
Other Activities												
Bond Issuance & Related Fees	-	1,000,000	-	-	-	-	-	-	-	-	-	**1,000,000**
Other	18,000	318,000	18,000	18,000	1,522,247	18,000	18,000	18,000	18,000	18,000	18,000	**2,002,247**
	18,000	**1,318,000**	**18,000**	**18,000**	**1,522,247**	**18,000**	**18,000**	**18,000**	**18,000**	**18,000**	**18,000**	**3,002,247**
Total Cash Inflows	**2,301,456**	**4,694,340**	**2,776,232**	**1,336,321**	**2,923,577**	**1,594,450**	**1,484,296**	**1,591,131**	**1,652,516**	**1,641,139**	**1,660,590**	**23,656,047**
Cash Outflows												
Program Operating Loss/Cash												
MAE Cost	(2,231,884)	(1,892,195)	(1,543,691)	(1,565,996)	(1,725,831)	(1,823,658)	(1,987,142)	(2,124,017)	(2,329,816)	(2,677,022)	(2,989,426)	**(22,890,679)**
	(2,231,884)	**(1,892,195)**	**(1,543,691)**	**(1,565,996)**	**(1,725,831)**	**(1,823,658)**	**(1,987,142)**	**(2,124,017)**	**(2,329,816)**	**(2,677,022)**	**(2,989,426)**	**(22,890,679)**
Other Cash Needs												
Technology - Infrastructure	(61,667)	(71,667)	-	-	-	-	-	-	-	-	-	**(133,333)**
Vehicle Replacement	-	-	-	-	-	-	-	-	-	-	-	**-**
Other	(1,504,247)	(776,000)	-	-	-	-	-	-	-	-	-	**(2,280,247)**
	(1,565,913)	**(847,667)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,413,580)**
Total Cash Outflows	**(3,797,798)**	**(2,739,862)**	**(1,543,691)**	**(1,565,996)**	**(1,725,831)**	**(1,823,658)**	**(1,987,142)**	**(2,124,017)**	**(2,329,816)**	**(2,677,022)**	**(2,989,426)**	**(25,304,259)**
Net Cash Increase / (Decrease)	**(1,496,341)**	**1,954,478**	**1,232,541**	**(229,675)**	**1,197,746**	**(229,208)**	**(502,846)**	**(532,886)**	**(677,301)**	**(1,035,883)**	**(1,328,836)**	
Ending Cash Balance	**6,839,988**	**8,794,466**	**10,027,007**	**9,797,333**	**10,995,078**	**10,765,870**	**10,263,024**	**9,730,138**	**9,052,837**	**8,016,954**	**6,688,118**	
Variable Analysis												
Sale of Properties	-	-	-	-	-	-	-	-	-	-	-	**-**
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	**-**
Rippowam Manor	-	-	-	-	-	-	-	-	-	-	-	**-**
Glenbrook Manor	-	-	-	-	-	-	-	-	-	-	-	**-**
Scofield Manor Funding	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Period Variables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Accumulated Variables	-	-	-	-	-	-	-	-	-	-	-	
Adjusted Ending Balance	**6,839,988**	**8,794,466**	**10,027,007**	**9,797,333**	**10,995,078**	**10,765,870**	**10,263,024**	**9,730,138**	**9,052,837**	**8,016,954**	**6,688,118**	

HOME

Rippowam Corporation

Annual Cash Flow Schedule - Detailed

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Cash Inflows												
Developer Fees												
Park 215 - Stillwater VC Phase 4	-	39,904	197,703	173,645	173,418	77,561	77,470	76,861	76,090	75,204	74,036	**1,041,890**
Lawnhill Terrace Phase 1	-	-	-	-	-	-	-	-	-	-	-	**-**
Lawnhill Terrace Phase 2	157,575	270,217	195,698	174,632	169,841	167,222	163,611	135,475	-	-	-	**1,434,271**
Lawnhill Terrace Phase 3	208,232	246,549	236,850	238,767	238,819	240,185	239,612	11,941	-	-	-	**1,660,954**
Lawnhill Terrace Phase 4	760,942	93,159	-	-	225,675	272,334	37,730	-	-	-	-	**1,389,840**
Stamford Manor	-	-	-	400,000	400,000	800,000	-	-	50,000	50,000	50,000	**1,750,000**
Glenbrook Manor	-	-	-	-	-	-	-	-	-	-	-	**-**
Oak Park Phase 1	443,680	-	1,331,040	74,231	151,553	178,767	206,925	236,057	266,197	297,376	329,628	**3,515,454**
Oak Park Phase 2	-	-	313,869	-	941,608	26,375	72,987	111,548	131,337	151,819	173,017	**1,922,561**
Oak Park Phase 3	-	-	-	-	452,556	-	1,357,667	64,923	160,203	218,902	249,467	**2,503,718**
Redevelopment - Year 17-19	-	-	-	250,000	375,000	125,000	-	125,000	125,000	125,000	250,000	**1,375,000**
	1,570,429	**649,828**	**2,275,161**	**1,311,275**	**3,128,470**	**1,887,444**	**2,156,001**	**761,806**	**808,827**	**918,301**	**1,126,148**	**16,593,689**
Excess Cash Flow												
Clinton Manor Excess Cash	-	-	-	146,228	396,346	390,875	371,864	370,921	756,659	753,949	750,433	**3,937,277**
Fairgate Excess Cash	79,380	-	-	-	-	-	-	-	-	-	-	**79,380**
Greenfield Excess Cash	7,500	154,762	73,268	51,786	102,077	95,798	67,222	7,500	7,500	7,500	7,500	**582,413**
Palmer Square Excess Cash	-	-	-	-	-	-	-	-	-	-	-	**-**
Post House Excess Cash	165,683	109,204	552,580	358,301	505,057	503,086	503,545	503,872	503,137	502,471	500,931	**4,707,866**
Quintard Manor Excess Cash	-	-	-	-	-	-	-	-	-	38,130	314,573	**352,703**
Taylor Street Excess Cash	-	-	-	-	-	-	123,474	148,974	149,297	150,732	149,238	**721,715**
Westwood Excess Cash	-	177,208	426,872	369,301	350,811	292,438	291,524	280,389	286,887	284,864	282,040	**3,042,333**
	252,563	**441,174**	**1,052,720**	**925,616**	**1,354,291**	**1,282,196**	**1,357,629**	**1,311,656**	**1,703,480**	**1,737,646**	**2,004,716**	**13,423,687**
Loan Repayments												
Clinton Manor Loan	-	-	61,520	438,480	-	-	-	-	-	-	-	**500,000**
Palmer Square Loan	149,133	148,424	120,459	211,802	198,054	192,638	197,548	197,924	199,285	200,916	143,738	**1,959,920**
Park 215 Commercial Space Loan	-	-	47,255	51,551	62,427	62,427	62,427	62,427	62,427	62,427	62,427	**535,792**
Quintard Manor Loan	-	-	-	-	-	-	-	237,674	315,523	196,803	-	**750,000**
Westwood Loan	-	-	-	-	-	-	-	-	-	-	-	**-**
	149,133	**148,424**	**229,233**	**701,832**	**260,481**	**255,065**	**259,975**	**498,025**	**577,234**	**460,146**	**206,165**	**3,745,712**
Other Activities												
Asset Management Fees	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	**264,000**
Park 215 Commercial Space Rent	254,116	246,461	286,997	764,602	795,249	841,483	862,480	905,262	905,262	927,062	918,224	**7,707,198**
Incentive Management Fee - Clinton Manor	-	-	-	97,500	7,500	7,500	7,500	7,500	-	-	-	**127,500**
Incentive Management Fee - Quitnard Manor	-	-	-	-	-	-	-	-	7,500	7,500	7,500	**22,500**
Other	38,358	14,232	17,461	45,398	78,771	128,812	196,674	250,171	303,570	362,759	432,140	**1,868,347**
Pre-Development Reimbursement	386,886	479,077	128,987	269,771	46,049	-	-	-	-	-	-	**1,310,769**
	703,360	**763,769**	**457,445**	**1,201,270**	**951,569**	**1,001,795**	**1,090,654**	**1,186,934**	**1,240,332**	**1,321,321**	**1,381,864**	**11,300,314**
Total Cash Inflows	**2,675,485**	**2,003,196**	**4,014,559**	**4,139,993**	**5,694,811**	**4,426,500**	**4,864,259**	**3,758,420**	**4,329,873**	**4,437,414**	**4,718,893**	**45,063,403**
Cash Outflows												
Development & Acquisition Costs												
Lawnhill Terrace Phase 1-4	(125,521)	-	-	-	-	-	-	-	-	-	-	**(125,521)**
Property Acquisitions - Year 15	-	-	-	-	-	-	-	-	-	-	-	**-**
Pre-Development - Year 17-19 Redevelopment	-	-	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	(50,000)	**(400,000)**
Oak Park	(378,800)	-	(1,000,000)	-	(1,409,091)	-	-	-	-	-	-	**(2,787,891)**
Other	-	-	-	-	(1,504,247)	-	-	-	-	-	-	**(1,504,247)**
	(504,321)	**-**	**(1,050,000)**	**(50,000)**	**(2,963,338)**	**(50,000)**	**(50,000)**	**(50,000)**	**(50,000)**	**-**	**(50,000)**	**(4,817,659)**
Operating Costs												
Operating Expenses	(1,983,208)	(2,216,153)	(2,284,623)	(2,243,658)	(2,308,464)	(2,375,253)	(2,444,088)	(2,515,038)	(2,588,170)	(2,663,557)	(2,741,274)	**(26,363,486)**
Park 215 Commercial Space Costs	-	(1,602,288)	-	(203,292)	-	-	-	-	-	-	-	**(1,805,580)**
Other	-	(300,000)	-	-	-	-	-	-	-	-	-	**(300,000)**
	(1,983,208)	**(4,118,441)**	**(2,284,623)**	**(2,446,950)**	**(2,308,464)**	**(2,375,253)**	**(2,444,088)**	**(2,515,038)**	**(2,588,170)**	**(2,663,557)**	**(2,741,274)**	**(28,469,066)**
Total Cash Outflows	**(2,487,529)**	**(4,118,441)**	**(3,334,623)**	**(2,496,950)**	**(5,271,802)**	**(2,425,253)**	**(2,494,088)**	**(2,565,038)**	**(2,638,170)**	**(2,663,557)**	**(2,791,274)**	**(33,286,725)**
Net Cash Increase / (Decrease)	**187,956**	**(2,115,245)**	**679,936**	**1,643,043**	**423,009**	**2,001,248**	**2,370,170**	**1,193,382**	**1,691,703**	**1,773,856**	**1,927,620**	
Ending Cash Balance	**1,802,584**	**(312,661)**	**367,274**	**2,010,318**	**2,433,327**	**4,434,574**	**6,804,745**	**7,998,127**	**9,689,830**	**11,463,686**	**13,391,306**	
Variable Analysis												
Developer Fee - Oak Park Phase 1	-	-	-	-	-	-	-	-	-	-	-	**-**
Developer Fee - Oak Park Phase 2	-	-	(313,869)	-	(941,608)	(26,375)	(72,987)	(111,548)	(131,337)	(151,819)	(173,017)	**(1,922,561)**
Developer Fee - Oak Park Phase 3	-	-	-	-	(452,556)	-	(1,357,667)	(64,923)	(160,203)	(218,902)	(249,467)	**(2,503,718)**
Developer Fee - Stamford Manor	-	-	-	(400,000)	(400,000)	(800,000)	-	-	(50,000)	(50,000)	(50,000)	**(1,750,000)**
Developer Fee - Redevelopment	-	-	-	(250,000)	(375,000)	(125,000)	-	(125,000)	(125,000)	(125,000)	(250,000)	**(1,375,000)**
Predevelopment Costs - Redevelopment	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	50,000	**400,000**
Investment - Oak Park Phases	-	-	1,000,000	-	1,409,091	-	-	-	-	-	-	**2,409,091**
Park 215 Commercial Space Rent & Costs	-	-	-	66,022	(64,405)	(92,477)	(95,079)	(97,704)	(100,351)	(103,023)	(105,718)	**(592,736)**
Total Period Variables	***-***	***-***	***736,131***	***(533,978)***	***(774,478)***	***(993,852)***	***(1,475,733)***	***(349,175)***	***(516,892)***	***(648,744)***	***(778,202)***	***(5,334,925)***
Accumulated Variables	***-***	***-***	***736,131***	***202,152***	***(572,326)***	***(1,566,178)***	***(3,041,911)***	***(3,391,086)***	***(3,907,978)***	***(4,556,723)***	***(5,334,925)***	
Adjusted Ending Balance	**1,802,584**	**(312,661)**	**1,103,405**	**2,212,470**	**1,861,001**	**2,868,396**	**3,762,833**	**4,607,041**	**5,781,851**	**6,906,964**	**8,056,381**	

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