

August 1, 2025

Kellea Bauda
Administrative Director
Ithaca Area Economic Development
119 E. Seneca Street, Suite 200
Ithaca, NY 14850

Re: State Street Apartments – Sales and Use Tax Benefit Update and FTE Change

Dear Ms. Bauda:

Now that we are under construction and have finalized our construction and soft costs budgets, we seek to increase the Project's sales and use tax benefit as follows:

- Total costs - \$176,604,417 (versus \$166,367,389 in our amended IDA approval)
- Gross amount of costs for goods and services that are subject to State and local sales and use tax - \$70,000,000 (versus \$55,549,637 in our amended IDA approval) with the following uses:
 - \$68,000,000 of goods/services under our general contractor
 - \$2,000,000 of furniture, fixtures, and equipment directly purchased by our entity
- Estimated State and local sales and use tax benefit - \$5,600,000 (versus \$4,443,971 in our amended IDA approval)

We also seek to modify our Project's current permanent FTE jobs from 10 to 8 employees as we've centralized several of our property management roles since our original application.

Please let me know if you have any questions or need any additional information.

Sincerely,



Jeff Githens
President