GREENPOINT MANUFACTURING AND DESIGN CENTER LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS WITH CONSOLIDATING SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

GREENPOINT MANUFACTURING AND DESIGN CENTER LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONTENTS

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Independent Auditors' Report

The Board of Directors of
Greenpoint Manufacturing and Design Center
Local Development Corporation and Subsidiaries

Opinion

We have audited the consolidated financial statements of Greenpoint Manufacturing and Design Center Local Development Corporation and Subsidiaries (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of GMDC Atlantic Avenue LLC, GMDC Brownsville LLC, and the combined financial statements of GMDC OP LLC and GMDC OP Master Tenant, LLC, additional subsidiaries of GMDC (the "additional subsidiaries"), whose statements reflect total assets constituting 50 percent and 56 percent, respectively, of consolidated total assets at December 31, 2025 and 2024, and total revenues constituting 22 percent and 30 percent, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the additional subsidiaries, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Consolidating Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2025 and 2024 consolidating supplementary information on pages 54-60 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CBIZ CPAs P.C.

Melville, New York
June 24, 2026

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents - Note 2	$ 3,426,682	$ 5,862,105
Restricted cash - Note 2	2,031,538	792,435
Rent and other miscellaneous receivables, net - Note 2	660,636	735,690
Current portion of loans receivable - Note 8	--	832,000
Mortgage escrow reserves - Note 2	556,293	282,899
Prepaid expenses and other current assets	914,126	1,065,824
Total Current Assets	7,589,275	9,570,953
Property and equipment - at cost, less accumulated depreciation - Note 9	70,770,847	72,420,642
Construction in progress - Note 16	2,622,864	1,331,306
Goodwill, net of accumulated amortization - Notes 2 and 13	--	17,641
Deferred tax asset - Note 15	138,115	--
Security deposits	7,937	7,937
Loans receivable - Note 8	15,420,978	28,361,678
Utility deposits	23,570	23,570
Interest rate swap asset - Note 10	1,139,703	1,970,594
Total Assets	$ 97,713,289	$ 113,704,321

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
Liabilities and Net Assets		
Current Liabilities		
Current portion of loans payable - Note 11	$ 562,833	$ 7,961,406
Current portion of mortgages payable - Note 12	1,063,941	2,604,614
Interest payable	157,032	114,226
Prepaid rent	195,932	140,655
Accounts payable and accrued expenses	838,529	540,321
Total Current Liabilities	2,818,267	11,361,222
Loans payable, less current portion and unamortized deferred loan costs - Note 11	11,810,058	5,340,846
Mortgages payable, less current portion and unamortized deferred loan costs - Note 12	48,618,736	70,515,415
Tenant security deposits	1,831,823	1,617,858
Interest rate swap liability - Note 10	122,593	--
Total Liabilities	65,201,477	88,835,341
Commitments and Contingencies - Note 14		
Net Assets		
Without donor restrictions	32,511,812	25,063,843
Member's equity (deficiency)		
Noncontrolling interest	--	(194,863)
Total Net Assets	32,511,812	24,868,980
Total Liabilities and Net Assets	$ 97,713,289	$ 113,704,321

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Revenue and Other Support		
Rental income - Note 18	$ 8,665,041	$ 8,121,214
Electric income - net of credits	653,081	588,264
Real estate tax reimbursements	717,652	691,404
Contributions - Notes 3 and 4	1,011,134	1,161,916
Interest income - Note 8	426,409	620,129
Other income	278,643	173,869
Total Revenue and Other Support	11,751,960	11,356,796
Expenses		
Program Services		
Rental and project development	11,632,549	10,749,595
Supporting Services		
Management and general	887,305	819,334
Fundraising	134,337	106,221
Total Supporting Services	1,021,642	925,555
Total Expenses	12,654,191	11,675,150
Changes in Net Assets From Operations	$ (902,231)	$ (318,354)

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Nonoperating Activities		
Unrealized gain (loss) on interest rate swap - Note 10	$ (953,484)	$ 154,917
Loss on loan forgiveness	(20,159,700)	--
Forgiveness of debt	29,978,000	--
Benefit for income taxes - deferred tax expense - Note 15	138,115	536,887
Total Other Revenues, Net	9,002,931	691,804
Change in Net Assets Without Donor Restrictions	8,100,700	373,450
Net Assets Without Donor Restrictions, Beginning of Year	24,868,980	24,495,530
Premium paid for noncontrolling interest	(457,868)	--
Net Assets Without Donor Restrictions, End of Year	$ 32,511,812	$ 24,868,980

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Supporting Services			
	Rental and Project Development	Management and General	Fundraising	Total	Total Expenses
Salaries	$ 1,708,534	$ 336,093	$ 91,190	$ 427,283	$ 2,135,817
Payroll taxes and fringe benefits	421,122	123,414	33,485	156,899	578,021
Repairs and maintenance	223,601	641	--	641	224,242
Professional fees	51,160	391,027	--	391,027	442,187
Trash removal	10,273	--	--	--	10,273
Security	60,642	--	--	--	60,642
Building licenses and permits	1,931	--	--	--	1,931
Building filing fees	21,381	495	--	495	21,876
Insurance	1,158,228	6,085	1,651	7,736	1,165,964
Utilities	952,365	--	--	--	952,365
Phone and internet	54,514	5,649	1,533	7,182	61,696
Interest	3,254,564	--	--	--	3,254,564
Real estate taxes	1,164,294	--	--	--	1,164,294
Office expenses	42,787	14,098	3,825	17,923	60,710
NMTC reimbursement expenses	157,606	--	--	--	157,606
Depreciation	2,140,614	2,334	633	2,967	2,143,581
Amortization	17,641	--	--	--	17,641
Other taxes	2,576	25	--	25	2,601
Allowance for credit losses	159,374	--	--	--	159,374
Miscellaneous	29,342	7,444	2,020	9,464	38,806
Total Expenses, 2025	$ 11,632,549	$ 887,305	$ 134,337	$ 1,021,642	$ 12,654,191

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services			
	Rental and Project Development	Management and General	Fundraising	Total	Total Expenses
Salaries	$ 1,659,600	$ 326,823	$ 71,048	$ 397,871	$ 2,057,471
Payroll taxes and fringe benefits	465,721	131,324	28,549	159,873	625,594
Repairs and maintenance	245,063	1,562	--	1,562	246,625
Professional fees	47,692	327,931	--	327,931	375,623
Trash removal	12,051	--	--	--	12,051
Security	50,657	--	--	--	50,657
Building licenses and permits	7,822	--	--	--	7,822
Building filing fees	12,655	--	--	--	12,655
Insurance	1,285,165	4,839	1,052	5,891	1,291,056
Utilities	749,163	--	--	--	749,163
Phone and internet	46,944	4,106	893	4,999	51,943
Interest	2,452,376	--	--	--	2,452,376
Real estate taxes	1,164,173	--	--	--	1,164,173
Office expenses	40,280	12,801	2,783	15,584	55,864
NMTC reimbursement expenses	179,835	--	--	--	179,835
Depreciation	2,179,181	2,580	561	3,141	2,182,322
Amortization	33,504	--	--	--	33,504
Other taxes	1,415	25	--	25	1,440
Allowance for credit losses	90,000	--	--	--	90,000
Miscellaneous	26,298	7,343	1,335	8,678	34,976
Total Expenses, 2024	$ 10,749,595	$ 819,334	$ 106,221	$ 925,555	$ 11,675,150

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 8,100,700	$ 373,450
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	2,161,222	2,215,826
Interest expense - debt issuance costs	982,086	157,155
Allowance for credit losses	159,374	90,000
Unrealized (gain) loss on interest rate swap	953,484	(154,917)
Loss on loan forgiveness	20,159,700	--
Forgiveness of debt	(29,978,000)	--
Deferred income taxes	(138,115)	(536,887)
(Increase) decrease in assets		
Rent and other miscellaneous receivables	(84,320)	(346,731)
Prepaid expenses and other current assets	151,698	(194,448)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	49,950	13,235
Interest payable	42,806	(2,277)
Prepaid rent	55,277	45,540
Refundable advance	--	(1,161,916)
Tenant security deposits	213,965	155,455
Net Cash Provided by Operating Activities	2,829,827	653,485
Cash Flows From Investing Activities		
Purchases of property, equipment, renovations and fees	(1,263,868)	(382,215)
Construction costs	(273,218)	(4,539,540)
Issuance of loan receivable	(7,219,000)	--
Proceeds from repayment of loan receivable	832,000	--
Net Cash Used in Investing Activities	$ (7,924,086)	$ (4,921,755)

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows From Financing Activities		
Cash paid for deferred loan costs	$ (553,628)	$ (23,683)
Refund of debt issuance costs	--	798
Proceeds from loans	9,800,000	--
Proceeds from mortgage	7,200,000	--
Principal repayments of loans and mortgages	(11,817,171)	(1,064,410)
Premium paid for noncontrolling interest	(457,868)	--
Net Cash Provided by (Used in) Financing Activities	4,171,333	(1,087,295)
Net Decrease in Cash and Cash Equivalents and Restricted Cash	(922,926)	(5,355,565)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	6,937,439	12,293,004
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 6,014,513	$ 6,937,439
Reconciliation of Cash and Cash Equivalents and Restricted Cash, Beginning of Year		
Cash and cash equivalents	$ 5,862,105	$ 4,525,941
Restricted cash	792,435	7,432,975
Mortgage escrow reserves	282,899	334,088
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	$ 6,937,439	$ 12,293,004

The accompanying notes are an integral part of these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Reconciliation of Cash and Cash Equivalents and Restricted Cash, End of Year		
Cash and cash equivalents	$ 3,426,682	$ 5,862,105
Restricted cash	2,031,538	792,435
Mortgage escrow reserves	556,293	282,899
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 6,014,513	$ 6,937,439
Supplemental Cash Flow Disclosures		
Interest paid	$ 2,229,672	$ 2,297,498
Noncash Investing and Financing Activities		
Increase in construction in progress resulting from		
Developer fee payable	$ --	$ 173,262
Accrued expenses	$ 521,475	$ 273,218
Due to related parties	$ --	$ 21,312
Reimbursement receivable	$ --	$ 34,993
Capitalized interest - debt issuance costs	$ --	$ 18,893

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - ORGANIZATION AND NATURE OF BUSINESS

Greenpoint Manufacturing and Design Center Local Development Corporation ("GMDC"), a not-for-profit corporation, creates and sustains viable manufacturing sectors in urban neighborhoods through planning, developing and managing real estate and offering other related services. GMDC's major source of revenue is rental income through non-cancelable operating leases.

The term of the Organization (see Note 2 for definition of "Organization") continues until the occurrence of certain dissolution events, as defined in the Operating Agreement, or by law, whichever is earlier.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The consolidated financial statements presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958, Not-for-Profit Entities.

Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes. As of December 31, 2025 and 2024, all of the Organization's net assets were without donor restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the parent company, GMDC, and its wholly owned subsidiaries, GMDC Two Corporation, GMDC Philadelphia, GMDC Atlantic Avenue LLC, 221 McKibbin Owner, LLC, McKibbin Master Tenant, LLC, GMDC OP Manager, LLC, GMDC OP Investor, LLC, GMDC Brownsville LLC, GMDC Humboldt Street, LLC, GMDC St. Nicholas Avenue, LLC, GMDC OP LLC and GMDC OP Master Tenant, LLC (together, the “Organization”). Due to the Historic Tax Credit unwind occurring on January 15, 2025, GMDC OP LLC and GMDC OP Master Tenant, LLC became wholly owned subsidiaries of GMDC (see Note 7). All inter-company accounts and transactions have been eliminated in consolidation.

221 McKibbin Owner, LLC (“Owner”), a New York limited liability company, was formed on March 22, 2007 to acquire, develop, finance, rehabilitate, construct, own, operate, maintain and sell, or otherwise dispose of the property known as 221 McKibbin Street, located in Brooklyn, New York (the “McKibbin Property”). The McKibbin Property is leased to McKibbin Master Tenant, LLC (the “Tenant”), a New York limited liability company. Tenant was formed on April 10, 2008 to lease the McKibbin Property from Owner and to lease, sublease, operate, manage, and sell or otherwise dispose of its leasehold interest in the McKibbin Property.

On July 14, 2015, GMDC entered into an Amended and Restated Operating Agreement as the sole member of Tenant. Owner and Tenant were originally formed to finance the rehabilitation of the McKibbin Property.

GMDC Philadelphia (“Philadelphia”), a 501(c)(3) not-for-profit corporation, was formed during 2011 to emulate GMDC’s mission in the Philadelphia, Pennsylvania area.

GMDC Atlantic Avenue LLC (“NY LLC”), a New York limited liability company, was formed on March 1, 2012 and is owned by GMDC as the sole member. GMDC entered into an operating agreement with NY LLC on November 7, 2012. GMDC Atlantic Avenue LLC (“Atlantic”), a Delaware limited liability company, was formed on October 8, 2013 by GMDC, its sole member, and entered into an operating agreement on that date (the “Atlantic Operating Agreement”). GMDC then merged NY LLC into Atlantic. Atlantic was formed to acquire, own, lease, sublease, operate, manage, improve, finance and sell the real property at 1102 Atlantic Avenue, Brooklyn, New York (the "Atlantic Property").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION (CONTINUED)

Under the terms of the Atlantic Operating Agreement, GMDC was required to provide capital contributions in the amount of $585,000. Although not required to do so, GMDC may make additional capital contributions to Atlantic at any time. As of December 31, 2025 and 2024, GMDC's capital contributions totaled $5,701,246, including land and a contributed building valued at $5,000,000.

GMDC Two Corporation ("GMDC II"), a Delaware 501(c)(4) not-for-profit corporation, was formed during 2004 to operate a property located at 1155-1205 Manhattan Avenue, Brooklyn, New York (the "Manhattan Ave Property"). Through a merger that took place in May 2004, GMDC II is wholly owned by GMDC.

GMDC OP LLC ("GMDC OP"), a Delaware limited liability company, was formed during 2017 to acquire, develop, finance, rehabilitate, construct, own, operate, maintain, and sell or otherwise dispose of property located in Queens, New York, known as 94-15 100th Street (the "Ozone Park Property").

GMDC OP Master Tenant, LLC ("Master Tenant"), a Delaware limited liability company, was formed during 2017 to lease the Ozone Park Property from GMDC OP and to lease, sublease, operate, manage, and sell or otherwise dispose of its leasehold interest in the Ozone Park Property.

GMDC OP Manager, LLC ("OP Manager"), a Delaware limited liability company, was formed in 2017 to be the managing member of GMDC OP and Master Tenant. Due to the Historic Tax Credit unwind occurring on January 15, 2025, OP Manager was dissolved as of December 24, 2024. All rights, title, and interest of OP Manager were assigned to GMDC.

GMDC OP Investor, LLC ("OP Investor"), a Delaware limited liability company, was formed during 2017 to engage in the activity of acting as a member with a ten percent membership interest in GMDC OP. Effective December 31, 2017, OP Investor transferred all of its interest in GMDC OP to Master Tenant.

GMDC Brownsville LLC ("Brownsville"), a Delaware limited liability company, was formed on May 5, 2020 by GMDC, its sole member, and entered into an operating agreement (the "Brownsville Operating Agreement") on that date. Brownsville was formed to acquire, own, lease, sublease, operate, manage, improve, finance, and sell a certain condominium (or any portion thereof that is improved) to be constructed at 412, 416, 424, and 432 Thatford Avenue and 803 Rockaway Avenue, Brooklyn, New York (the "Brownsville Property").

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION (CONTINUED)

Under the terms of the Brownsville Operating Agreement, GMDC was required to provide capital contributions of cash in the amount of $100. GMDC is not required to make any additional capital contributions to Brownsville, but may make additional capital contributions to Brownsville at any time. As of December 31, 2025 and 2024, GMDC's capital contributions totaled $199,252.

GMDC Humboldt Street, LLC ("Humboldt"), a Delaware limited liability company, was formed on March 25, 2021 by GMDC, its sole member, and entered into an operating agreement (the "Humboldt Operating Agreement"). Humboldt was formed to operate, manage, maintain, improve, construct, repair, service, lease, sell, assign, convey, transfer or otherwise dispose of, in whole or in part, the real property located at or known as 810 Humboldt Street, Brooklyn, NY (the "Humboldt Property").

GMDC St. Nicholas Avenue, LLC ("St. Nicholas"), a Delaware limited liability company, was formed on March 25, 2021 by GMDC, its sole member and entered into an operating agreement (the "St. Nicholas Operating Agreement"). St. Nicholas was formed to operate, manage, maintain, improve, construct, repair, service, lease, sell, assign, convey, transfer or otherwise dispose of, in whole or in part, the real property located at or known as 7 St. Nicholas Avenue, Brooklyn, NY (the "St. Nicholas Property").

NONCONTROLLING INTERESTS

GAAP requires that noncontrolling interests in subsidiaries be reported in the net asset section of the Organization's consolidated statements of financial position. On January 15, 2025, Chase Community Equity, LLC (the "Investor Member") exercised its put option and sold 100% of its interest in the Master Tenant to GMDC. As a result of this transaction, there is no non-controlling interest as of December 31, 2025.

REVENUE RECOGNITION

The Organization recognizes rental revenues each month as billed in accordance with the lease agreements over the terms of the respective leases, which are accounted for under Accounting Standards Codification 842, Leases ("ASC 842").

In addition to base rents, tenants are also charged for their pro rata share of real estate taxes and certain utilities as incurred for the respective property. The Organization provides its tenants with certain customary services for lease contracts such as common area maintenance and general security.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

The Organization has utilized the practical expedient in ASC 842 and has elected to combine the non-lease components with the lease components of operating lease agreements and account for them as a single lease component in accordance with ASC 842. Revenues from fees are recognized at the point in time when the related services have been rendered.

Contributions are recognized as revenue when a donor makes an unconditional promise to give to the Organization. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome. Contributions received with donor restrictions whose restrictions are satisfied in the same period are recognized as without donor restrictions.

Contributions of donated noncash assets are recorded at fair value as revenue in the period received or when an unconditional promise to give has been made. Contributions of in-kind office rental is valued based on the average rent of tenants at the property, multiplied by the donated square footage utilized.

RENT RECEIVABLE

The Organization assesses the collectability of its lease revenue and receivables, which includes basic rent, electric and advances due from tenants, on an on-going basis by (i) assessing the probability of receiving all lease amounts due on a lease-by-lease basis, (ii) reserving all amounts for those leases where collection of substantially all of the remaining lease payments is not probable and (iii) subsequently, will only recognize revenue to the extent cash is received. If the Organization determines that collection of the remaining lease payments becomes probable at a future date, the Organization will recognize the cumulative revenue that would have been recorded under the original lease agreement. As of December 31, 2025 and 2024, the Organization had an allowance for uncollectible leases of $591,288 and $431,915, respectively.

GOODWILL

FASB ASC 805, “Business Combinations”, provides accounting alternatives within GAAP. FASB ASC 805 allows private companies to adopt a simplified accounting alternative when accounting for post-acquisition goodwill.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOODWILL (CONTINUED)

The alternative allows private companies to: (1) amortize goodwill on a straight-line basis over a useful life of 10 years or less if the entity is able to demonstrate that a shorter useful life is more appropriate, (2) test goodwill for impairment only when a triggering event occurs that indicates that the fair value of an entity or reporting unit is below its carrying amount, and (3) make an accounting policy election to test goodwill for impairment at either the entity level or the reporting unit level.

Should a triggering event occur, Tenant may qualitatively assess whether it is more likely than not that goodwill is impaired. If an impairment loss is indicated, it represents the excess of the carrying value of the entity over its fair value and an adjustment would need to be made. Tenant elected to adopt the alternative accounting treatment for goodwill under FASB ASC 805, and elected to test goodwill for impairment at the reporting unit level.

IMPAIRMENT OF LONG-LIVED ASSETS

The Organization reviews the carrying values of its long-lived assets whenever events or changes in circumstances indicate that the carrying values may no longer be appropriate. Recoverability of carrying values is assessed by estimating future net cash flows from the assets. If the carrying value of such asset exceeds the undiscounted cash flow, the asset would be deemed to be impaired. Impairment would then be measured as the difference between the fair value of the long-lived asset and the carrying value to determine the amount of the impairment. Based on management’s evaluations, no impairment charge was deemed necessary at December 31, 2025 and 2024.

PROPERTY AND EQUIPMENT

Buildings, improvements, furniture and equipment are recorded at cost and are depreciated on the straight-line basis over their estimated useful lives, which range from three to forty-five years. Donated items are capitalized at the estimated fair value at the date of contribution and are depreciated over their estimated useful lives.

DEFERRED COSTS

Deferred loan and mortgage costs consist of fees incurred to obtain debt. Amortization of deferred loan and mortgage costs has been computed on the straight-line method, which approximates the effective interest method, over the terms of the respective loan. Deferred loan and mortgage costs are presented as a direct reduction of the carrying amount of the related debt instead of as an asset.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from those estimates.

TAX STATUS

GMDC and Philadelphia have been recognized by the Internal Revenue Service ("IRS") as exempt from federal income taxes under Internal Revenue Code ("IRC") Section 501(a) as an organization described in Section 501(c)(3) of the IRC, qualify for charitable contribution deductions, and have been determined not to be private foundations.

GMDC II is a not-for-profit corporation exempt from federal income taxes and is an organization described under Section 501(c)(4) of the Internal Revenue Code.

Owner, Tenant, Humboldt, Atlantic, and St. Nicholas are considered disregarded entities for income tax purposes. All tax attributes are passed through to GMDC, and income taxes, if any, are payable by GMDC. Consequently, no provision for income taxes for Owner, Tenant, Humboldt, Atlantic, or St. Nicholas has been made in the accompanying consolidated financial statements.

GMDC OP and Master Tenant are not taxpaying entities for income tax purposes and, accordingly, no provision has been made for income taxes. For the year ended December 31, 2024, income taxes on GMDC OP and Master Tenant are levied on the members at the member level. Due to the Historic Tax Credit unwind occurring on January 15, 2025, GMDC OP LLC and GMDC OP Master Tenant, LLC became wholly owned subsidiaries of GMDC (see Note 7), so all tax attributes are passed through to GMDC, and income taxes, if any, are payable by GMDC.

OP Manager and Brownsville were formed as limited liability companies but have elected to be taxed as a corporation for federal tax purposes. For the year ended December 31, 2024, Brownsville had no book to tax differences that resulted in deferred tax assets or liabilities. Due to the Historic Tax Credit unwind occurring on January 15, 2025, OP Manager was dissolved as of December 24, 2024. All rights, title, and interest of OP Manager were assigned to GMDC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

Income tax expense for the period is comprised of current and deferred tax. Income tax is recognized in the consolidated statements of activities.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the consolidated statements of financial position in the states where the Organization operates.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The Organization periodically reviews the recoverability of any deferred tax assets and provides valuation allowances as deemed necessary to reduce any deferred tax assets to the amount that will, more likely than not, be realized. No valuation allowance was necessary as of December 31, 2025, and 2024.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the consolidated statements of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES (CONTINUED)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Management of the Organization records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than not recognition threshold, the Organization recognizes the largest amount of the tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax party. Management has not identified any uncertain tax positions as of December 31, 2025 and 2024.

Management of the Organization recognizes interest and penalties related to unrecognized tax benefits on the income tax line in the accompanying consolidated statements of activities. Accrued interest and penalties are included on the related liability lines in the consolidated statements of financial position. There were no interest and penalties recognized for the years ended December 31, 2025 and 2024. The Organization's federal and state tax returns generally remain open for examination for three years from the date filed with each taxing jurisdiction.

FAIR VALUE MEASUREMENTS

The Organization follows the provisions of FASB ASC Topic 820, "Fair Value Measurements", which permits entities to choose to measure eligible financial instruments and certain other items at fair value at specified election dates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

The levels are as follows:

Level 1 - Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Pricing inputs other than quoted prices included within Level I, which are either directly or indirectly observable as of the reporting date. Fair values are obtained from third party pricing services for comparable assets, and quoted prices for identical assets. Inputs that are derived principally from or corroborated by observable market data, by correlation, or other means are classified as Level II inputs. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

Level 3 - Pricing inputs that are observable for the asset or liability including situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation. Fair values are derived using other valuation methodologies, including pricing models, discounted cash flow models and similar techniques.

Determining which category an asset or liability falls into within the hierarchy requires significant judgment. The Organization evaluates hierarchy disclosures annually. Although management is not aware of any factors that would significantly affect the fair value amounts, current estimates of fair value presented herein are not necessarily indicative of the amounts the Organization could realize on disposition of the financial instruments.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing program and supporting activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on annual employee time allocations that have been calculated and reviewed by multiple members of management.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASURE OF OPERATIONS

The consolidated statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing programs and services. Nonoperating activities are limited to resources outside of those programs and services and are comprised of changes in value of interest rate swaps and deferred tax assets and liabilities.

CASH AND CASH EQUIVALENTS

Cash balances in banks are insured by the Federal Deposit Insurance Corporation subject to certain limitations. For financial reporting purposes, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

RESTRICTED CASH AND MORTGAGE ESCROW RESERVES

Restricted cash includes reserve accounts established in accordance with the Organization's building and project loan agreements for construction expenditures and fees associated with the Organization's ongoing development projects. During the current year, an additional reserve account with a balance of $442,500 as of December 31, 2025 was established to fund annual New Market Tax Credit compliance fees.

As of December 31, 2025 and 2024, the reserve account balance was $2,031,538 and $792,435, respectively. The Organization is also required to hold certain mortgage escrow accounts for payments of real estate taxes. As of December 31, 2025 and 2024, the balance of these escrows accounts was $556,293 and $282,899, respectively.

LOANS RECEIVABLE

Loans receivable are reported at the outstanding balance less an allowance for credit losses. The Organization makes judgments as to the collectability of these receivables based on a combination of historical experience, aging analysis, information on specific accounts, and any change in credit risk. Management then estimates an allowance for credit losses, which represents the collectability of the loans receivable. Loans receivable are written off against the credit allowance after all means of collection have been exhausted and the potential for recovery is considered remote. There was no allowance for credit losses as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, loans receivable balances were $15,420,978 and $29,193,678.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECLASSIFICATIONS

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year presentation. These reclassifications have no effect on previously reported changes in net assets.

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 24, 2026, the date that the consolidated financial statements are available to be issued.

NOTE 3 - CONDITIONAL PROMISES TO GIVE

In 2022, GMDC entered into a funding agreement with the Empire State Development Corporation in the amount of $1,600,000 for the construction and rehabilitation of the Brownsville Property. The grant is contingent upon receiving approved costs for the project. As of December 31, 2025 and 2024, respectively, $1,066,666 and $533,333 has been recognized as revenue with respect to this grant. The remaining $533,334 was subsequently recognized and received during the year ended December 31, 2026.

In 2016, GMDC II entered into a funding agreement with the New York City Economic Development Corporation in the amount of $1,462,500 for the renovation of roofing structures at the Manhattan Ave Property. Funds will be recorded upon submission and collection. As of December 31, 2025, $227,801 has been recognized as revenue with respect to this grant. There were no amounts recognized as revenue with respect to this grant as of December 31, 2024.

In 2022, GMDC entered into a funding agreement with National Grid in the amount of $250,000 for the construction and rehabilitation of the Brownsville Property. Funds were recorded upon successful submission and collection. As of December 31, 2025, the full $250,000 has been recognized as revenue with respect to this grant.

NOTE 4 - GRANTS

In 2022, GMDC received the proceeds from a grant from the U.S. Small Business Administration ("SBA") in the amount of $2,500,000 to be utilized for the development of the Brownsville Property. The grant is subject to qualified costs being incurred and other reporting requirements as defined by the SBA. Grant revenue will be recorded upon expenditure of qualified costs. In 2024, $1,161,916 was recognized as revenue. As of December 31, 2024 the full $2,500,000 has been recognized as revenue with respect to this grant.

NOTE 5 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

	2025	2024
Cash and cash equivalents	$ 3,426,682	$ 5,862,105
Rent and other miscellaneous receivables	660,636	735,690
Total Financial Assets Available Within One Year	$ 4,087,318	$ 6,597,795

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has a committed line of credit of $2,000,000, which it could draw upon (see Note 17).

NOTE 6 - SAFE HARBOR PENSION PLAN

Employees are covered under a safe harbor pension plan which qualifies under Section 401(k) of the IRC. The plan permits employees to voluntarily contribute up to the maximum allowed under the IRC. The Organization makes matching contributions up to 5% of the employee's elective contributions. The employer contribution vests immediately upon contribution. For the years ended December 31, 2025 and 2024, the Organization matched employee contributions in the amounts of $88,953 and $77,735, respectively.

NOTE 7 - NEW MARKETS TAX CREDIT STRUCTURE

On December 13, 2016, GMDC entered into the initial operating agreement as the sole member of GMDC OP. The initial operating agreement (the "A&R Operating Agreement") was amended and restated on November 16, 2017, whereby GMDC transferred 90% and 10% of the membership interest in GMDC OP to OP Manager and OP Investor, respectively. Pursuant to the amended A&R Operating Agreement, OP Manager is to contribute $1,209,466 of cash and $737,769 of property, which consisted of $2,200,269 of pre-development costs paid on behalf of GMDC OP less a reimbursement of a deposit to GMDC of $1,462,500. OP Investor is to contribute cash of $216,359. As of December 31, 2025 and 2024, contributions of cash and property totaled $1,108,554 from OP Manager and $216,359 from OP Investor.

NOTE 7 - NEW MARKETS TAX CREDIT STRUCTURE (CONTINUED)

Additionally, on November 16, 2017, the members of GMDC OP amended and restated the A&R Operating Agreement to provide certain terms for the management and governance of GMDC OP. Pursuant to the First Amendment to the Membership Interest Purchase Agreement dated December 21, 2017, Master Tenant agreed to purchase OP Investor's 10% membership interest in GMDC OP for $216,359 effective December 31, 2017.

On November 16, 2017, OP Manager and the Investor Member entered into an operating agreement (the "Master Tenant Operating Agreement"). Under the terms of the Master Tenant Operating Agreement, OP Manager has provided capital contributions of $63,673 as of December 31, 2025 and 2024 and Investor Member provided capital contributions $6,470,055 as of December 31, 2025 and 2024. The liability of the members is limited to their cumulative capital contributions.

On December 19, 2024, GMDC caused the liquidation of OP Manager. At that time, OP Manager transferred its interests in GMDC OP and Master Tenant to GMDC. Additionally, on January 15, 2025, the Investor Member exercised its put option and sold 100% of its interest in the Master Tenant to GMDC. As a result of these transactions, both GMDC OP and Master Tenant are now owned 100% by GMDC.

Chase Community Equity, LLC, ("Chase") is the ultimate investor in CNMC Sub-CDE 195, LLC ("CNMC") and NYCNCC Sub-CDE 11, LLC ("NYCNCC"). During the year ended December 31, 2020, GMDC contributed $8,201,978 in the form of a loan to Chase NMTC GMDC 2 Investment Fund, LLC ("Chase NMTC") and Chase contributed equity of $3,088,800 to Chase NMTC. CNMC and NYCNCC received equity contributions from Chase NMTC and used those equity contributions to make loans to Brownsville. Brownsville is intended to constitute a Qualified Active Low-Income Community Business under Section 45D of the IRC.

On March 31, 2025, Philadelphia and Broadstreet Investment Fund 24, LLC executed a loan that helped facilitate the New Markets Tax Credit structure formed to fund GMDC II's rehabilitation and maintenance costs at the Manhattan Ave Property (see Note 8).

On March 31, 2025, GMDC II has entered into a loan agreement, with two separate promissory notes, with NYCNCC Sub- CDE 21, LLC (see Note 11). Loan proceeds as defined in the loan agreement will be used to fund a portion of the rehabilitation and maintenance of the Manhattan Ave Property. GMDC II will treat the portion of its business and property related to the ownership, operation, and leasing of the Manhattan Ave Property as a distinct portion of GMDC II's business in a manner that complies with Section 45D(d)(2)(C) of the Internal Revenue Code of 1986 and Section 1.45D-1(d)(4)(iii) of the Treasury Regulations.

NOTE 8 - LOANS RECEIVABLE

Loans receivable as of December 31, consisted of the following:

	2025	2024
On March 30, 2022, GMDC and Chase NMTC GMDC 2 Investment Fund, LLC executed a loan in the amount of $8,201,978 which is to bear interest at a rate of 2.402074% per annum through maturity on March 29, 2052. Quarterly payments of interest only commence on June 15, 2022 and continue through March 15, 2040. In addition, on March 15, 2029, a mandatory prepayment of principal in the amount of $2,575,947 shall be due and payable together with all then-accrued and unpaid interest through and including March 31, 2029. Additional payments of principal in the amount of $600,000 on March 15, 2035, and $600,000 on March 15, 2040 are due. Beginning June 15, 2040, principal and interest payments of $40,294 are due on a quarterly basis through the maturity date, at which time all unpaid principal and interest are due. The loan is secured by various partnership interests of the borrower.	$ 8,201,978	$ 8,201,978
On November 16, 2017, GMDC and Chase NMTC GMDC Investment Fund, LLC executed a loan in the amount of $20,991,700 bearing an interest rate of 1.207976% per annum through maturity on November 16, 2048. Quarterly payments of interest only commence December 15, 2017 through September 15, 2024. On November 16, 2024, a mandatory principal payment in the amount of $832,000 and any unpaid interest were due. In 2024, this loan was amended to defer the $832,000 principal payment to May 30, 2025. Beginning December 15, 2024, principal and interest payments are due on a quarterly basis through the maturity date, at which time all unpaid principal and interest are due. The loan is secured by various partnership interests of the borrower. In connection with the GMDC OP NMTC unwind (see Note 7), this loan was forgiven in full during the year ended December 31, 2025.	--	20,991,700
On March 31, 2025, Philadelphia and Broadstreet Investment Fund 24, LLC executed a loan in the amount of $7,219,000 bearing an interest rate of 1.00% per annum through maturity on March 30, 2055. Quarterly payments of interest only commence June 15, 2025 through March 15, 2032. Commencing June 15, 2032, payments of principal and interest are due quarterly through the maturity date, at which time all unpaid principal and interest are due. The loan is secured by various partnership interests of the borrower.	7,219,000	--
Total Loans Receivable	15,420,978	29,193,678
Less - Current portion	--	(832,000)
Long-Term Portion	$ 15,420,978	$ 28,361,678

NOTE 9 - PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, is as follows:

				2025						2024
	Life	GMDC, GMDC Humboldt Street., LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Total	Consolidated Total
Land	--	$ 250,650	$ 580,500	$ 237,150	$ 825,000	$ 3,667,950	$ --	$ --	$ 5,561,250	$ 5,561,250
Buildings	25-45 years	4,959,351	4,396,199	7,409,043	17,404,898	33,850,250	9,677,336	(9,645,317)	68,051,760	73,801,558
Furniture and equipment	5-39 years	563,320	107,827	3,141	85,103	--	--	--	759,391	738,299
Improvements	25-45 years	5,780,815	11,844,698	5,660,439	170,938	240,326	14,016	--	23,711,232	17,488,740
		11,554,136	16,929,224	13,309,773	18,485,939	37,758,526	9,691,352	(9,645,317)	98,083,633	97,589,847
Less - Accumulated depreciation		8,489,840	7,515,882	3,567,807	6,334,956	4,726,868	268,429	(3,590,996)	27,312,786	25,169,205
		$ 3,064,296	$ 9,413,342	$ 9,741,966	$ 12,150,983	$ 33,031,658	$ 9,422,923	$ (6,054,321)	$ 70,770,847	$ 72,420,642

Depreciation expense for the years ended December 31, 2025 and 2024 was $2,143,581 and $2,182,322, respectively.

NOTE 10 - INTEREST RATE SWAPS

In 2019, in connection with its Dime Community Bank loan (see Note 12), GMDC II entered into an interest rate swap agreement. GAAP establishes accounting and reporting standards for derivative instruments. Specifically, the standards require an entity to recognize all derivatives as either assets or liabilities in the consolidated statements of financial position and to measure those instruments at fair value. A loss in the fair value of the interest rate swap of $386,023 and a gain of $121,451 has been recorded in the consolidated statements of activities for the years ended December 31, 2025 and 2024, respectively. The swap terminates on March 5, 2029 and requires GMDC II to pay a fixed rate of interest of 4.83% applied to the notional amount and in place of a variable rate of interest of the one month Secured Overnight Financing Rate ("SOFR") rate plus 2.00%.

The following tables summarizes the fair value of GMDC II's interest rate swap assets using Level 2 valuation techniques:

	December 31, 2025	
	Notional Value	Amount
Dime Community Bank	$ 12,538,713	$ 221,004

	December 31, 2024	
	Notional Value	Amount
Dime Community Bank	$ 12,969,876	$ 607,027

In connection with its Flushing Bank loan (see Note 12), Owner entered into an interest rate swap agreement during the year ended December 31, 2020. A loss in the fair value of the interest rate swap of $285,955 and a gain of $5,357 has been recorded in the consolidated statements of activities for the years ended December 31, 2025 and 2024, respectively. The swap terminates on November 1, 2030 and requires Owner to pay a fixed rate of interest of 2.692% applied to the notional amount.

The following tables summarizes the fair value of Owner's interest rate swap assets using Level 2 valuation techniques:

	December 31, 2025	
	Notional Value	Amount
Flushing Bank	$ 5,916,054	$ 607,926

	December 31, 2024	
	Notional Value	Amount
Flushing Bank	$ 6,137,837	$ 893,881

In connection with its Dime Community Bank loan (see Note 12), Atlantic entered into an interest rate swap agreement during the year ended December 31, 2021. A loss in the fair value of the interest rate swap of $158,913 and a gain of $28,109 has been recorded in the consolidated statements of activities for the years ended December 31, 2025 and 2024, respectively. The swap terminates on March 5, 2031 and requires Atlantic to pay a fixed rate of interest of 3.58% applied to the notional amount.

NOTE 10 - INTEREST RATE SWAPS (CONTINUED)

The following table summarizes the fair value of Atlantic's interest rate swap assets using Level 2 valuation techniques:

	December 31, 2025	
	Notional Value	Amount
Dime Bank	$ 3,577,355	$ 310,773

	December 31, 2024	
	Notional Value	Amount
Dime Bank	$ 3,694,978	$ 469,686

In connection with its Dime Community Bank loan (see Note 12), GMDC OP entered into an interest rate swap agreement during the year ended December 31, 2025. A loss in the fair value of the interest rate swap of $122,593 has been recorded in the consolidated statements of activities for the year ended December 31, 2025. The swap terminates on March 5, 2035 and requires GMDC OP to pay a fixed rate of interest of 6.03% applied to the notional amount.

The following table summarizes the fair value of GMDC OP's interest rate swap liability using Level 2 valuation techniques:

	December 31, 2025	
	Notional Value	Amount
Dime Bank	$ 7,126,369	$ (122,593)

NOTE 11 - LOANS PAYABLE

Loans payable at December 31, consisted of the following:

	2025	2024
On March 29, 2022, GMDC entered into a loan agreement with Enterprise Community Loan Fund, Inc. ("ECLF"), a nonprofit corporation, for $2,243,784, bearing interest at SOFR plus the applicable margin of 4.75% per annum with a maximum interest rate of 5.75%. Commencing June 5, 2022, GMDC is required to make quarterly payments of interest only through the earlier of six months after the Brownsville Property project is complete or full-lease up of the Brownsville property (the "Stabilization Date"). On or about the Stabilization Date, GMDC will make quarterly installment payments of principal and interest in the amounts required to amortize the principal over a thirty-year period through the maturity date, March 30, 2029, when the entire principal balance along with all accrued but unpaid interest are due. The loan is secured by the Brownsville Property and an assignment of leases, rents and developer fees.	$ 2,229,846	$ 2,243,784
On November 15, 2017, GMDC entered into a loan agreement with Enterprise Community Loan Fund, Inc. ("ECLF"), a nonprofit corporation, for $8,700,000, bearing interest at 5.85% per annum. Commencing January 1, 2018, GMDC is required to make quarterly payments of interest only through the earlier of twenty-four months after commencement or the full occupancy of the Ozone Park Property (the "Stabilization Date"). During the interest-only period, ECLF is to make disbursements from an interest reserve. On or about the Stabilization Date, a principal payment of $866,401 was due, which was applied to the outstanding principal balance. Commencing January 1, 2020, payments of interest and principal were due quarterly through November 30, 2024, the maturity date, when the entire principal balance along with all accrued but unpaid interest were due. In 2024, this loan agreement was amended to extend the maturity date to May 30, 2025. In 2025, this loan was repaid in full. The loan was secured by the Ozone Park Property and an assignment of leases, rents and developer fees.	--	6,894,739
On March 30, 2022, GMDC entered into a loan agreement with New York City Partnership Foundation Inc., a non-profit corporation, for $1,600,000, bearing interest at 4.25% per annum. Monthly interest is due on the unpaid principal from the date of the advance through March 30, 2025, the maturity date, at which time the entire principal balance along with all accrued but unpaid interest was to be due. In 2025, this loan agreement was amended to extend the maturity date to March 30, 2026. In 2025, this loan agreement was amended to extend the maturity date to March 30, 2026. In March of 2026, the loan was paid off in full.	533,334	1,066,667
Subtotal (Carried Forward)	$ 2,763,180	$ 10,205,190

NOTE 11 - LOANS PAYABLE (CONTINUED)

	2025	2024
Subtotal (Brought Forward)	$ 2,763,180	$ 10,205,190
On March 30, 2022, GMDC entered into a non-interest-bearing loan agreement with MRT 416 LLC, a limited liability company, for $1,600,000. A principal payment of $300,000 is due on March 30, 2030, followed by an additional $300,000 due on March 30, 2035, and a third principal payment of $300,000 due on March 30, 2040. The final $700,000 is due when certain conditions are met, as defined in the loan agreement, including $177,000 due on the Stabilization Date. Per the terms of the loan agreement, should those conditions not be met by March 30, 2040, the remainder of the loan will be forgiven in full. During the year ended December 31, 2025, a prepayment of $1,198,690 was made and an additional balance of $225,000 was forgiven.	176,310	1,600,000
On March 30, 2022, GMDC entered into a non-interest-bearing loan agreement with The Bridge, Inc, a not-for-profit corporation, for $1,600,000. A principal payment of $300,000 was due on March 30, 2030, followed by an additional $300,000 due on March 30, 2035, and a third principal payment of $300,000 due on March 30, 2040. The final $700,000 was due when certain conditions are met, as defined in the loan agreement, including $177,000 due on the Stabilization Date. Per the terms of the loan agreement, should those conditions not be met by March 30, 2040, the remainder of the loan would be forgiven in full. During the year ended December 31, 2025, a prepayment of $1,375,000 was made on the loan and the remaining balance of $225,000 was forgiven.	--	1,600,000
On March 31, 2025, GMDC II entered into a loan agreement with NYCNCC Sub-CDE 21, LLC, a limited liability company, for a loan, with two separate promissory notes, in the amounts of $7,219,000 and $2,581,000 bearing an interest rate of 1.246910% per annum through maturity on March 30. 2055. GMDC II is required to make quarterly payments of interest only through March 5, 2032. Commencing June 5th, 2032, payments of interest and principal are due quarterly through the maturity date, at which time the entire principal balance along with all accrued but unpaid interest are due. The loan is secured by all right, title and interest in the Disbursement Account and NYCNCC Reserve account. The loan requires GMDC II to maintain certain financial covenants; GMDC II was in compliance at December 31, 2025.	9,800,000	--
Total Payable Amount	12,739,490	13,405,190
Less - Current portion	(562,833)	(7,961,406)
Less - Unamortized deferred loan costs	(366,599)	(102,938)
Long-Term Portion	$ 11,810,058	$ 5,340,846

NOTE 11 - LOANS PAYABLE (CONTINUED)

Approximate principal payments during the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2026	$ 563,000
2027	31,000
2028	33,000
2029	2,136,000
2030	--
Thereafter	9,976,000
Total	$ 12,739,000

NOTE 12 - MORTGAGES PAYABLE

Mortgages payable at December 31, consisted of the following:

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Owner entered into a loan agreement with Flushing Bank on October 9, 2020 in the amount of $7,000,000, maturing on November 1, 2030 and bearing interest at SOFR plus 1.75% per annum. Owner entered into an interest rate swap agreement for which the interest rate on the loan was effectively converted to a fixed rate of 2.692% per annum (see Note 10). Commencing November 1, 2020, monthly payments of principal and interest are due in arrears on the first business day of each month. At maturity, the entire outstanding principal balance plus all accrued and unpaid interest are due. The loan is secured by substantially all of the assets of Owner.	$ --	$ --	$ --	$ 5,916,054	$ --	$ --	$ 5,916,054	$ 6,137,837
Subtotal (Carried Forward)	$ --	$ --	$ --	$ 5,916,054	$ --	$ --	$ 5,916,054	$ 6,137,837

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ --	$ --	$ --	$ 5,916,054	$ --	$ --	$ 5,916,054	$ 6,137,837
On August 3, 2022, Humboldt entered into a loan agreement, in the amount of $5,500,000, bearing an interest rate of 4.66%, for its property located at 810 Humboldt Street in Brooklyn, NY. Commencing on October 1, 2022, Humboldt is required to make monthly payments of principal and interest in the amount of $28,383 based on a 30-year amortization schedule through September 1, 2027, the maturity date, at which time the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the 810 Humboldt Street property and an assignment of leases and rents and security agreement. The loan requires Humboldt to maintain certain financial covenants; Humboldt was in compliance with the financial covenants as of December 31, 2025 and 2024.	5,217,090	--	--	--	--	--	5,217,090	5,308,954
Subtotal (Carried Forward)	$ 5,217,090	$ --	$ --	$ 5,916,054	$ --	$ --	$ 11,133,144	$ 11,446,791

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 5,217,090	$ --	$ --	$ 5,916,054	$ --	$ --	$ 11,133,144	$ 11,446,791
On August 3, 2022, St. Nicholas entered into a loan agreement, in the amount of $2,000,000, bearing an interest rate of 4.66%, for its property located at 7 St. Nicholas Street in Brooklyn, NY. Commencing on October 1, 2022, St. Nicholas is required to make monthly payments of principal and interest in the amount of $10,325 based on a 30-year amortization schedule through September 1, 2027, the maturity date, at which time the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the 7 St. Nicholas Street property and an assignment of leases and rents and security agreement. The loan requires St. Nicholas to maintain certain financial covenants; St. Nicholas was in compliance with the financial covenants as of December 31, 2025 and 2024.	1,897,123	--	--	--	--	--	1,897,123	1,930,529
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ --	$ 13,030,267	$ 13,377,320

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ --	$ 13,030,267	$ 13,377,320
On March 30, 2022, Brownsville entered into a building loan agreement with NYCNCC for the loan amount equal to $5,955,145, bearing interest at a rate equal to 1.821047% per annum. Commencing March 30, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 5, 2029, Brownsville shall make a payment of accrued and unpaid interest calculated from January 1, 2029, through and including March 31, 2029, plus a payment of principal in the amount of $1,417,757 on March 30, 2029. Further, on March 5, 2035, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $330,230 and on March 5, 2040, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $330,230. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Brownsville Property and an assignment of leases and rents and security agreement.	--	--	--	--	--	5,955,145	5,955,145	5,955,145
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 5,955,145	$ 18,985,412	$ 19,332,465

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 5,955,145	$ 18,985,412	$ 19,332,465
On March 30, 2022, Brownsville entered into a project loan agreement with NYCNCC for the loan amount equal to $804,655, bearing interest at a rate equal to 1.821047% per annum. Commencing March 30, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 5, 2029, Brownsville shall make a payment of accrued and unpaid interest calculated from January 1, 2029, through and including March 31, 2029, plus a payment of principal in the amount of $191,566 on March 30, 2029. Further, on March 5, 2035, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $44,620 and on March 5, 2040, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $44,620. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Project Loan Leasehold Mortgage, assignment of leases and rents, security agreement, and fixture filing.	--	--	--	--	--	804,655	804,655	804,655
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 6,759,800	$ 19,790,067	$ 20,137,120

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 6,759,800	$ 19,790,067	$ 20,137,120
On March 30, 2022, Brownsville entered into a project loan agreement with NYCNCC for the loan amount equal to $2,060,200, bearing interest at a rate equal to 1.821047% per annum. Commencing March 30, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 5, 2029, Brownsville shall make a payment of accrued and unpaid interest calculated from January 1, 2029, through and including March 31, 2029, plus a payment of principal in the amount of $490,477 on March 30, 2029. Further, on March 5, 2035, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $114,244 and on March 5, 2040, Brownsville shall make a payment, in addition to the scheduled interest payment, of principal in the amount of $114,244. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Project Loan Leasehold Mortgage, assignment of leases and rents, security agreement, and fixture filing.	--	--	--	--	--	2,060,200	2,060,200	2,060,200
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 8,820,000	$ 21,850,267	$ 22,197,320

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 8,820,000	$ 21,850,267	$ 22,197,320
On March 30, 2022, Brownsville entered into a project loan agreement with CNMC for the loan amount equal to $1,270,508, bearing interest at a rate equal to 1.821047% per annum. Commencing June 5, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 30, 2029, a payment of interest for the period commencing on January 1, 2029 and ending on March 31, 2029, plus an additional payment of principal in the amount of $302,473 shall be due and payable. In addition to the forgoing, Brownsville shall make an additional payment of principal in the amount of $70,453 on March 5, 2035, and an additional payment of principal in the amount of $70,453 on March 5, 2040. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Brownsville Property and an assignment of leases and rents and security agreement.	--	--	--	--	--	1,270,508	1,270,508	1,270,508
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$10,090,508	$ 23,120,775	$ 23,467,828

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$10,090,508	$ 23,120,775	$ 23,467,828
On March 30, 2022, Brownsville entered into a project loan agreement with CNMC for the loan amount equal to $171,670, bearing interest at a rate equal to 1.821047% per annum. Commencing June 5, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 30, 2029, a payment of interest for the period commencing on January 1, 2029 and ending on March 31, 2029, plus an additional payment of principal in the amount of $40,870 shall be due and payable. In addition to the forgoing, Brownsville shall make an additional payment of principal in the amount of $9,520 on March 5, 2035, and an additional payment of principal in the amount of $9,520 on March 5, 2040. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Project Loan Leasehold Mortgage, assignment of leases and rents, security agreement, and fixture filing.	--	--	--	--	--	171,670	171,670	171,670
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$10,262,178	$ 23,292,445	$ 23,639,498

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$10,262,178	$ 23,292,445	$ 23,639,498
On March 30, 2022, Brownsville entered into a project loan agreement with CNMC for the loan amount equal to $557,822, bearing interest at a rate equal to 1.821047% per annum. Commencing June 5, 2022, Brownsville is required to make quarterly payments of interest only through March 31, 2040. On March 30, 2029, a payment of interest for the period commencing on January 1, 2029 and ending on March 31, 2029, plus an additional payment of principal in the amount of $131,802 shall be due and payable. In addition to the forgoing, Brownsville shall make an additional payment of principal of $30,933 on March 5, 2035, and an additional payment of principal in the amount of $30,933 on March 5, 2040. Commencing June 5, 2040, payments of interest and principal are due quarterly through March 29, 2052, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Project Loan Leasehold Mortgage, assignment of leases and rents, security agreement, and fixture filing.	--	--	--	--	--	557,822	557,822	557,822
Subtotal (Carried Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$10,820,000	$ 23,850,267	$ 24,197,320

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 7,114,213	$ --	$ --	$ 5,916,054	$ --	$ 10,820,000	$ 23,850,267	$ 24,197,320
On March 2, 2021, Atlantic entered into a loan agreement with Dime Community Bank for $4,100,000, bearing interest at a variable interest rate with a floor of 3.25% per annum. Commencing April 5, 2021, Atlantic is required to make quarterly payments of principal and interest through March 5, 2031, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by the Atlantic Property and an assignment of leases and rents and security agreement.	--	--	3,577,355	--	--	--	3,577,355	3,694,978
On November 15, 2017, GMDC entered into a loan agreement with New York City Economic Development Corporation, a nonprofit corporation, for $3,700,000, bearing interest at 1.00% per annum. Commencing January 15, 2018, GMDC is required to make monthly payments of interest only through November 15, 2035, the maturity date, when the entire principal balance along with all accrued but unpaid interest is due. The loan is secured by a second priority security interest in the property located at 810 Humboldt Street.	3,700,000	--	--	--	--	--	3,700,000	3,700,000
Subtotal (Carried Forward)	$ 10,814,213	$ --	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 31,127,622	$ 31,592,298

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 10,814,213	$ --	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 31,127,622	$ 31,592,298
On February 15, 2019, GMDC II entered into a loan agreement with Dime Community Bank for $15,100,000, bearing interest at the one month SOFR rate plus 2.00% per annum. Commencing April 5, 2019, GMDC II is required to make monthly payments of principal and interest through March 5, 2029, the maturity date, at which time the entire remaining principal balance along with all accrued but unpaid interest is due. The loan is secured by the Manhattan Ave Property and an assignment of leases and rents and security agreement. The loan requires GMDC II to maintain certain financial covenants; GMDC II was in compliance at December 31, 2025 and 2024. In connection with the loan, GMDC II entered into an interest rate swap agreement whereby the variable interest of SOFR plus 2.00% was replaced with a fixed rate of 4.83% (see Note 10).	--	12,538,713	--	--	--	--	12,538,713	12,969,877
Subtotal (Carried Forward)	$ 10,814,213	$12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 44,562,175

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 44,562,175
On November 16, 2017, GMDC OP obtained loans from CNMC Sub-CDE 122, LLC for $4,000,000, collectively, bearing interest at 1% per annum. Commencing December 5, 2017, GMDC OP was required to make quarterly payments of interest only through September 5, 2024. Commencing December 5, 2024, GMDC OP was required to make quarterly payments of principal and interest sufficient to amortize the loans over a 420-month period until November 16, 2052, the maturity date, when the entire outstanding principal balance along with all accrued but unpaid interest was to be due. Substantially all of GMDC OP's assets were collateralized under the terms of the loans. Effective April 29, 2025, these notes were assigned to Chase NMTC GMDC Investment Fund, LLC and subsequently forgiven during 2025.	--	--	--	--	--	--	--	4,000,000
Subtotal (Carried Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 48,562,175

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 48,562,175
On November 16, 2017, GMDC OP obtained loans from ENMP 71, LP for $9,700,000, collectively, bearing interest at 1% per annum. Commencing December 5, 2017, GMDC OP was required to make quarterly payments of interest only through September 5, 2024, at which time $832,000 of principal of the loans and all accrued but unpaid interest was due. On November 17, 2024, GMDC OP executed the Omnibus Modification and extension of QLICI Loan Notes agreement with lender to extend the maturity date of $832,000 of the principal due in 2024 to January 1, 2025. Commencing December 5, 2024, GMDC OP was required to make quarterly payments of principal and interest sufficient to amortize the loans over a 420-month period until November 16, 2052, the maturity date, when the entire outstanding principal balance along with all accrued but unpaid interest was to be due. Substantially all of GMDC OP's assets were collateralized under the terms of the loans. Effective April 29, 2025, these notes were assigned to Chase NMTC GMDC Investment Fund, LLC and subsequently forgiven during 2025.	--	--	--	--	--	--	--	9,700,000
Subtotal (Carried Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 58,262,175

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 58,262,175
On November 16, 2017, GMDC OP obtained loans from NYCNCC Sub-CDE 3, LLC for $16,660,000, collectively, bearing interest at 1% per annum. Commencing December 5, 2017, GMDC OP was required to make quarterly payments of interest only through September 5, 2024. Commencing December 5, 2024, GMDC OP was required to make quarterly payments of principal and interest sufficient to amortize the loans over a 420-month period until November 16, 2052, the maturity date, when the entire outstanding principal balance along with all accrued but unpaid interest was to be due. Substantially all of GMDC OP's assets were collateralized under the terms of the loans. Effective April 29, 2025, these notes were assigned to Chase NMTC GMDC Investment Fund, LLC and subsequently forgiven during 2025.	--	--	--	--	--	--	--	16,660,000
Subtotal (Carried Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 74,922,175

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2025							2024
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
Subtotal (Brought Forward)	$ 10,814,213	$ 12,538,713	$ 3,577,355	$ 5,916,054	$ --	$ 10,820,000	$ 43,666,335	$ 74,922,175
On April 29, 2025, GMDC OP entered into a loan agreement with Dime Community Bank for $7,200,000, bearing interest at a variable interest rate. Commencing June 5, 2025, GMDC OP is required to make monthly payments of principal and interest through May 5, 2035, the maturity date, when the entire outstanding principal balance along with all accrued but unpaid interest is due. The loan is secured by the Ozone Park Property and an assignment of leases and rents and security agreement.	--	--	--	--	7,126,369	--	7,126,369	--
Total Mortgages Payable	10,814,213	12,538,713	3,577,355	5,916,054	7,126,369	10,820,000	50,792,704	74,922,175
Less - Current portion	(131,318)	(451,235)	(121,970)	(227,912)	(131,506)	--	(1,063,941)	(2,604,614)
Less - Unamortized deferred loan costs	(79,679)	(33,112)	(57,815)	(44,034)	(159,222)	(736,165)	(1,110,027)	(1,802,146)
Long-Term Portion	$ 10,603,216	$ 12,054,366	$ 3,397,570	$ 5,644,108	$ 6,835,641	$ 10,083,835	$ 48,618,736	$ 70,515,415

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

Approximate principal payments due within the next five years and thereafter are estimated as follows:

Year Ending December 31,	Amount
2026	$ 1,064,000
2027	7,952,000
2028	1,010,000
2029	14,242,000
2030	13,520,000
Thereafter	13,005,000
Total	$ 50,793,000

Total interest expense on loans and mortgages for the years ended December 31, 2025 and 2024 was approximately $2,272,000 and $2,295,000, respectively. Also included in interest expense is amortization of deferred loan costs of approximately $983,000 and $157,000 for the years ended December 31, 2025 and 2024, respectively. Additionally, interest of approximately $148,000 was incurred and capitalized to construction in progress during the year ended December 31, 2024. Amortization of deferred loan costs of approximately $19,000 was capitalized to construction in progress during the year ended December 31, 2024. Certain loan and mortgage agreements require the maintenance of interest and other reserves.

NOTE 13 - GOODWILL

Under FASB ASC 805, Tenant has elected to amortize goodwill over a period of ten years beginning on July 14, 2015. As of December 31, 2025 and 2024, management determined that no triggering events indicating impairment had occurred.

Goodwill consisted of the following as of December 31:

	2025	2024
Goodwill	$ 334,996	$ 334,996
Less - Accumulated amortization	(334,996)	(317,355)
	$ --	$ 17,641

NOTE 13 - GOODWILL (CONTINUED)

For the years ended December 31, 2025 and 2024, amortization of goodwill amounted to $17,641 and $33,504, respectively.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Government supported programs are subject to audit by the granting agency. In the opinion of management, any possible disallowances by the related governmental agencies, resulting from their audit, will not have a material effect on the accompanying consolidated financial statements.

On May 22, 2008, Owner entered into a master lease agreement (the "McKibbin Master Lease") with Tenant for the entire McKibbin Property. Rent is payable in equal monthly installments during each lease year for a period of thirty-two years commencing on the date the McKibbin Property is placed in service.

The McKibbin Master Lease also requires payment of annual supplemental rent at 8% of effective gross income, as defined in the McKibbin Master Lease, beginning on the placed-in-service date. The supplemental rent is payable out of Tenant's net cash flow. Tenant is also required to pay all operating expenses due and payable during the term of the master lease. The effects of the master lease have been eliminated in combination.

GMDC OP is the entity that has legal title to the Ozone Park Property and improvements and is the borrower on all debt obligations. GMDC OP leases the Ozone Park Property to Master Tenant under an OP Master Lease agreement dated November 16, 2017.

NOTE 15 - DEFERRED TAXES

OP Manager was taxed as a corporation for federal income tax purposes. Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes.

On December 24, 2024, OP Manager was dissolved and all rights, title, and interest of OP Manager were assigned to GMDC. The transaction resulted in an income tax benefit of $536,887 for the year ended December 31, 2024.

NOTE 15 - DEFERRED TAXES (CONTINUED)

Brownsville is taxed as a corporation for income tax purposes. The provision for income taxes consists of the following components as of December 31, 2025:

Deferred tax assets	
Net operating loss carryforward	$ (142,941)
Valuation allowance	--
Deferred tax liability	
Depreciation and amortization	4,826
Net Deferred Tax Asset	$ 138,115

There was no provision for income tax as of December 31, 2024. Brownsville has determined that it is not required to establish a valuation allowance for its deferred tax asset as of December 31, 2025 and 2024, since it is likely that the deferred tax asset will be realized through future reversals of existing temporary differences and future taxable income. For the years ended December 31, 2025 and 2024, the effective tax rate approximated by federal statutory of 21%. As of December 31, 2025, the Company has federal net operating loss carryforwards of approximately $681,000

NOTE 16 - CONSTRUCTION IN PROGRESS

As of December 31, 2025 and 2024, construction in progress primarily includes costs relating to ongoing GMDC II capital projects. The majority of the costs incurred for GMDC II are in connection with a building renovation project.

NOTE 17 - LINE OF CREDIT

On February 15, 2019, a revolving line of credit was entered into in the amount of $2,000,000, secured by the property located at 1155 Manhattan Avenue, and requiring monthly payments of interest at the prime rate. The line of credit has been extended from the original maturity date of January 28, 2021 to the current maturity date of February 28, 2028. There were no borrowings under the line of credit during the years ended December 31, 2025 and 2024.

NOTE 18 - LEASING ARRANGEMENTS

Humboldt, St. Nicholas, GMDC II, Atlantic, Tenant, Master Tenant, and Brownsville receive rental income from tenants under non-cancelable operating leases through June 30, 2033. Due to the variable nature of rent increases, management assumes a 1% increase on base rent amounts annually. Approximate minimum annual rentals under operating leases for the next five years and thereafter are as follows:

Year Ending December 31,	Amount
2026	$ 8,560,000
2027	7,305,000
2028	6,453,000
2029	5,162,000
2030	3,713,000
Thereafter	1,929,000
Total	$ 33,122,000

In addition to the base rents, the tenants are also required to pay their proportionate share of certain utilities and real estate taxes. For the years ended December 31, 2025 and 2024, operating expense reimbursements were approximately $1,507,000 and $1,384,000, respectively.

NOTE 19 - SUBSEQUENT EVENTS

On March 27, 2026, GMDC entered into a loan agreement with NYC Neighborhood Capital Corporation, a nonprofit corporation, for $50,000, bearing interest at 3.00% per annum. Commencing on June 1, 2026, GMDC is required to make quarterly payments of interest only through October 1, 2027, the maturity date, at which time the entire principal balance along with all accrued unpaid interest is due. Except for the items noted above, there are no items that require recognition or disclosure in these consolidated financial statements.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Assets														
Current Assets														
Cash and cash equivalents - Note 2	$ 891,114	$ 243,625	$ 88,493	$ 1,010,797	$ 23,727	$ 156,024	$ 478,589	$ 413,720	$ --	$ --	$ 120,593	$ --	$ 3,426,682	$ 5,862,105
Restricted cash - Note 2	--	--	--	1,818,601	--	--	--	--	--	--	212,937	--	2,031,538	792,435
Rent and other miscellaneous receivables, net - Note 2	--	175,311	--	169,702	--	83,533	21,008	197,337	--	--	13,745	--	660,636	735,690
Inter-company receivables	2,771,700	8,251,320	1,744,394	14,023,801	--	2,600,934	6,681,935	7,058,670	80	--	102,818	(43,235,652)	--	--
Current portion of loans receivable - Note 8	--	--	--	--	--	--	--	--	--	--	--	--	--	832,000
Mortgage escrow reserves - Note 2	--	174,970	108,759	272,564	--	--	--	--	--	--	--	--	556,293	282,899
Prepaid expenses and other current assets	30,358	147,380	37,311	413,160	--	78,159	31,124	126,158	--	--	50,476	--	914,126	1,065,824
Total Current Assets	3,693,172	8,992,606	1,978,957	17,708,625	23,727	2,918,650	7,212,656	7,795,885	80	--	500,569	(43,235,652)	7,589,275	9,570,953
Property and equipment - at cost, less accumulated depreciation - Note 9	82,591	701,610	2,280,095	9,413,342	--	9,741,966	12,150,983	33,031,658	--	--	9,422,923	(6,054,321)	70,770,847	72,420,642
Construction in progress - Note 16	61,108	2,500	--	2,544,793	--	--	8,513	5,950	--	--	--	--	2,622,864	1,331,306
Goodwill, net of accumulated amortization - Notes 2 and 13	--	--	--	--	--	--	--	--	--	--	--	--	--	17,641
Deferred tax asset - Note 15	--	--	--	--	--	--	--	--	--		138,115	--	138,115	--
Investment in GMDC Two Corporation	1,915,055	--	--	--	--	--	--	--	--	--	--	(1,915,055)	--	--
Investment in 221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	12,653,986	--	--	--	--	--	--	--	--	--	--	(12,653,986)	--	--
Investment in GMDC Atlantic Avenue, LLC	8,096,680	--	--	--	--	--	--	--	--	--	--	(8,096,680)	--	--
Investment in GMDC OP LLC and GMDC OP Master Tenant, LLC	31,169,352	--	--	--	--	--	--	--	--	--	--	(31,169,352)	--	--
Investment in GMDC Humboldt Street, LLC	2,650,669	--	--	--	--	--	--	--	--	--	--	(2,650,669)	--	--
Investment in GMDC St. Nicholas Avenue, LLC	343,012	--	--	--	--	--	--	--	--	--	--	(343,012)	--	--
Security deposits	--	--	--	--	--	--	--	7,937	--	--	--	--	7,937	7,937
Loans receivable - Note 8	8,201,978	--	--	--	7,219,000	--	--	--	--	--	--	--	15,420,978	28,361,678
Utility deposits	10,090	--	--	12,000	--	--	1,480	--	--	--	--	--	23,570	23,570
Developer fee receivable	17,226	--	--	--	--	--	--	--	--	--	--	(17,226)	--	--
Interest rate swap asset - Note 10	--	--	--	221,004	--	310,773	607,926	--	--	--	--	--	1,139,703	1,970,594
Total Assets	$ 68,894,919	$ 9,696,716	$ 4,259,052	$ 29,899,764	$ 7,242,727	$ 12,971,389	$ 19,981,558	$ 40,841,430	$ 80	$ --	$ 10,061,607	$ (106,135,953)	$ 97,713,289	$ 113,704,321

See independent auditors' report on consolidating supplementary information.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Liabilities and Net Assets														
Current Liabilities														
Current portion of loans payable - Note 11	$ 562,833	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 562,833	$ 7,961,406
Current portion of mortgages payable - Note 12	--	96,300	35,018	451,235	--	121,970	227,912	131,506	--	--	--	--	1,063,941	2,604,614
Accounts payable and accrued expenses	107,880	6,625	752	690,216	--	6,882	10,781	6,232	--	--	9,161	--	838,529	540,321
Interest payable	14,124	20,935	7,613	52,046	--	11,603	13,707	37,004	--	--	--	--	157,032	114,226
Prepaid rent	--	42,940	--	100,516	--	9,301	13,836	22,064	--	--	7,275	--	195,932	140,655
Inter-company payable	22,999,059	1,550,574	1,951,173	4,312,127	7,588,724	1,186,220	1,204,261	2,274,149	520	2,526	166,319	(43,235,652)	--	--
Total Current Liabilities	23,683,896	1,717,374	1,994,556	5,606,140	7,588,724	1,335,976	1,470,497	2,470,955	520	2,526	182,755	(43,235,652)	2,818,267	11,361,222
Loans payable, less current portion and unamortized deferred loan costs - Note 11	2,299,103	--	--	9,510,955	--	--	--	--	--	--	--	--	11,810,058	5,340,846
Mortgages payable, less current portion and unamortized deferred loan costs - Note 12	3,676,501	5,087,040	1,839,675	12,054,366	--	3,397,570	5,644,108	6,835,641	--	--	10,083,835	--	48,618,736	70,515,415
Tenant security deposits	--	241,633	81,809	813,248	--	141,163	212,967	242,889	--	--	98,114	--	1,831,823	1,617,858
Developer fee payable	--	--	--	--	--	--	--	--	--	--	17,226	(17,226)	--	--
Interest rate swap liability - Note 10	--	--	--	--	--	--	--	122,593	--	--	--	--	122,593	--
Deficit in excess of equity - GMDC OP Manager, LLC	440	--	--	--	--	--	--	--	--	--	--	(440)	--	--
Deficit in excess of equity - GMDC Brownsville, LLC	320,323	--	--	--	--	--	--	--	--	--	--	(320,323)	--	--
Deficit in excess of equity - GMDC OP Investor, LLC	2,526	--	--	--	--	--	--	--	--	--	--	(2,526)	--	--
Deficit in excess of equity - GMDC Philadelphia	345,997	--	--	--	--	--	--	--	--	--	--	(345,997)	--	--
Total Liabilities	30,328,786	7,046,047	3,916,040	27,984,709	7,588,724	4,874,709	7,327,572	9,672,078	520	2,526	10,381,930	(43,922,164)	65,201,477	88,835,341
Commitments and Contingencies - Note 14														
Net Assets (Deficiency)														
Without donor restrictions	38,566,133	--	--	1,915,055	(345,997)	--	--	--	--	--	--	(7,623,379)	32,511,812	25,063,843
Member's equity (deficiency)														
Controlling interest	--	2,650,669	343,012	--	--	8,096,680	12,653,986	31,169,352	(440)	(2,526)	(320,323)	(54,590,410)	--	--
Noncontrolling interest	--	--	--	--	--	--	--	--	--	--	--	--	--	(194,863)
Total Net Assets (Deficiency)	38,566,133	2,650,669	343,012	1,915,055	(345,997)	8,096,680	12,653,986	31,169,352	(440)	(2,526)	(320,323)	(62,213,789)	32,511,812	24,868,980
Total Liabilities and Net Assets	$ 68,894,919	$ 9,696,716	$ 4,259,052	$ 29,899,764	$ 7,242,727	$ 12,971,389	$ 19,981,558	$ 40,841,430	$ 80	$ --	$ 10,061,607	$ (106,135,953)	$ 97,713,289	$ 113,704,321

See independent auditors' report on consolidating supplementary information.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Revenue and Other Support														
Rental income - Note 18	$ --	$ 1,170,892	$ 374,391	$ 3,901,443	$ --	$ 612,831	$ 1,177,081	$ 1,176,029	$ --	$ --	$ 322,049	$ (69,675)	$ 8,665,041	$ 8,121,214
Electric income - net of credits	--	100,944	--	255,022	--	61,322	93,709	107,854	--	--	34,230	--	653,081	588,264
Real estate tax reimbursements	--	153,968	31,756	417,474	--	47,252	--	67,202	--	--	-		717,652	691,404
Administrative and consulting fees	763,943	--	--	--	--	--	--	--	--	--	--	(763,943)	--	--
Contributions - Notes 3 and 4	1,011,134	--	--	--	--	--	--	--	--	--	--	--	1,011,134	1,161,916
Contributions in-kind - Note 18	69,675	--	--	--	--	--	--	--	--	--	--	(69,675)	--	--
Interest income - Note 8	369,201	--	--	64	54,343	--	133	130	--	--	2,538	--	426,409	620,129
Developer fee	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other income	157	51,926	55,643	12,204	--	3,844	1,556	98,326	--	--	54,987	--	278,643	173,869
Passthrough income (loss) from investments	28,063,086	--	--	--	--	--	--	--	--	--	--	(28,063,086)	--	--
Total Revenue and Other Support	30,277,196	1,477,730	461,790	4,586,207	54,343	725,249	1,272,479	1,449,541	--	--	413,804	(28,966,379)	11,751,960	11,356,796
Expenses														
Program Services														
Rental and project development	1,958,116	1,011,464	359,940	4,116,406	--	824,505	939,412	2,710,094	--	--	824,524	(1,111,912)	11,632,549	10,749,595
Supporting Services														
Management and general	599,217	36,919	27,317	104,263	5,342	23,729	20,835	55,777	520	--	29,641	(16,255)	887,305	819,334
Fundraising	138,747	--	--	--	--	--	--	--	--	--	--	(4,410)	134,337	106,221
Total Supporting Services	737,964	36,919	27,317	104,263	5,342	23,729	20,835	55,777	520	--	29,641	(20,665)	1,021,642	925,555
Total Expenses	2,696,080	1,048,383	387,257	4,220,669	5,342	848,234	960,247	2,765,871	520	--	854,165	(1,132,577)	12,654,191	11,675,150
Changes in Net Assets From Operations	27,581,116	429,347	74,533	365,538	49,001	(122,985)	312,232	(1,316,330)	(520)	--	(440,361)	(27,833,802)	(902,231)	(318,354)
Nonoperating Activities														
Unrealized gain (loss) on interest rate swap - Note 10	--	--	--	(386,023)	--	(158,913)	(285,955)	(122,593)	--	--	--	--	(953,484)	154,917
Loss on loan forgiveness	(20,159,700)	--	--	--	--	--	--	--	--	--	--	--	(20,159,700)	--
Forgiveness of debt	450,000	--	--	--	--	--	--	29,528,000	--	--	--	--	29,978,000	--
Benefit (provision) for income taxes - deferred tax revenue (expense) - Note 15	--	--	--	--	--	--	--	--	--	--	138,115	--	138,115	536,887
Total Other Revenues (Expenses)	(19,709,700)	--	--	(386,023)	--	(158,913)	(285,955)	29,405,407	--	--	138,115	--	9,002,931	691,804
Change in Net Assets Without Donor Restrictions	7,871,416	429,347	74,533	(20,485)	49,001	(281,898)	26,277	28,089,077	(520)	--	(302,246)	(27,833,802)	8,100,700	373,450
Net Assets (Deficiency) Without Donor Restrictions, and Member's Equity (Deficiency) - Beginning of Year	31,347,448	2,221,322	268,479	1,935,540	(394,998)	8,378,578	12,627,709	3,080,275	80	(2,526)	(18,077)	(34,574,850)	24,868,980	24,495,530
Reversal of noncontrolling interest	(194,863)	--	--	--	--	--	--	--	--	--	--	194,863	--	
Premium paid for noncontrolling interest	(457,868)	--	--	--	--	--	--	--	--	--	--	--	(457,868)	--
Net Assets (Deficiency) Without Donor Restrictions, and Member's Equity (Deficiency) - End of Year	$ 38,566,133	$ 2,650,669	$ 343,012	$ 1,915,055	$ (345,997)	$ 8,096,680	$ 12,653,986	$ 31,169,352	$ (440)	$ (2,526)	$ (320,323)	$ (62,213,789)	$ 32,511,812	$ 24,868,980

See independent auditors' report on consolidating supplementary information.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Greenpoint Manufacturing and Design Center Local Development Corporation																	
	Program Services	Supporting Services															2025	2024
	Rental and Project Development	Management and General	Fundraising	Total	Total Expenses	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Total Consolidated Expenses	Total Consolidated Expenses
Salaries	$ 1,013,320	$ 336,093	$ 91,190	$ 427,283	$ 1,440,603	$ 41,438	$ 10,380	$ 476,850	$ --	$ 19,681	$ 53,328	$ 61,161	$ --	$ --	$ 32,376	$ --	$ 2,135,817	$ 2,057,471
Payroll taxes and fringe benefits	372,095	123,414	33,485	156,899	528,994	1,272	1,929	23,639	--	1,851	9,179	11,157	--	--	--	--	578,021	625,594
Repairs and maintenance	5,771	641	--	641	6,412	26,282	11,622	103,268	--	25,575	18,200	27,795	--	--	5,088	--	224,242	246,625
Professional fees	51,160	87,204	--	87,204	138,364	36,919	27,317	104,263	5,342	23,729	20,835	55,777	--	--	29,641	--	442,187	375,623
Trash removal	--	--	--	--	--	1,036	687	4,203	--	--	18	1,716	--	--	2,613	--	10,273	12,051
Security	--	--	--	--	--	7,817	1,357	28,797	--	4,815	3,423	13,192	--	--	1,241	--	60,642	50,657
Building licenses and permits	181	--	--	--	181	697	--	--	--	--	--	1,053	--	--	--	--	1,931	7,822
Building filing fees	1,304	--	--	--	1,304	1,532	1,389	3,251	--	1,569	2,162	8,045	495	--	2,129	--	21,876	12,655
Insurance	18,345	6,085	1,651	7,736	26,081	118,778	46,435	450,611	--	108,997	132,660	180,937	--	--	101,465	--	1,165,964	1,291,056
Utilities	--	--	--	--	--	106,709	7,904	407,285	--	82,428	125,254	50,787	--	--	171,998	--	952,365	749,163
Phone and internet	17,030	5,649	1,533	7,182	24,212	4,356	2,517	8,181	--	5,864	4,828	6,212	--	--	5,526	--	61,696	51,943
Interest	353,427	--	--	--	353,427	269,795	104,505	769,999	--	149,916	173,446	1,209,763	--	--	223,713	--	3,254,564	2,452,376
Real estate taxes	--	--	--	--	--	230,974	52,090	711,776	--	85,495	--	83,959	--	--	--	--	1,164,294	1,164,173
Office expenses	42,507	14,098	3,825	17,923	60,430	--	--	96	--	--	--	184	--	--	--	--	60,710	55,864
In-kind office space rental	49,010	16,255	4,410	20,665	69,675	--	--	--	--	--	--	--	--	--	--	(69,675)	--	--
Administrative fees	--	--	--	--	--	--	--	700,000	--	--	--	63,943	--	--	--	(763,943)	--	--
NMTC reimbursement expenses	--	--	--	--	-	--	--	15,000	--	--	--	82,606	--	--	60,000	--	157,606	179,835
Depreciation	9,807	2,334	633	2,967	12,774	192,039	118,302	341,034	--	337,988	399,036	756,604	--	--	215,088	(229,284)	2,143,581	2,182,322
Amortization	--	--	--	--	--	--	--	--	--	--	17,641	--	--	--	--	--	17,641	33,504
Other taxes	1,717	--	--	--	1,717	--	723	--	--	--	--	--	25	--	136	--	2,601	1,440
Contributions in-kind expense	--	--	--	--	--	--	--	69,675	--	--	--	--	--	--	--	(69,675)	--	--
Allowance for credit losses	--	--	--	--	--	8,739	--	--	--	--	--	150,635	--	--	--	--	159,374	90,000
Miscellaneous	22,442	7,444	2,020	9,464	31,906	--	100	2,741	--	326	237	345	--	--	3,151	--	38,806	34,976
Total Expenses, 2025	$ 1,958,116	$ 599,217	$ 138,747	$ 737,964	$ 2,696,080	$ 1,048,383	$ 387,257	$ 4,220,669	$ 5,342	$ 848,234	$ 960,247	$ 2,765,871	$ 520	$ --	$ 854,165	$ (1,132,577)	$ 12,654,191	$ --
Total Expenses, 2024	$ 2,358,131	$ 567,066	$ 109,597	$ 676,663	$ 3,034,794	$ 1,110,068	$ 421,129	$ 4,271,746	$ 315	$ 944,705	$ 1,001,596	$ 1,813,188	$ 4,225	$ --	$ 183,396	$ (1,110,012)	$ --	$ 11,675,150

* With the exclusion of Greenpoint Manufacturing and Design Center Local Development Corporation, expenses for all other entities presented in the consolidating schedule of functional expenses are considered to be program services, with the exception of professional fees, which are considered to be supporting services, and all expenses related to GMDC OP Manager, LLC and GMDC OP Investor, LLC, which are considered to be supporting services.

See independent auditors' report on consolidating supplementary information.

GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Cash Flows From Operating Activities														
Change in net assets (deficiency)	$ 7,871,416	$ 429,347	$ 74,533	$ (20,485)	$ 49,001	$ (281,898)	$ 26,277	$ 28,089,077	$ (520)	$ --	$ (302,246)	$ (27,833,802)	$ 8,100,700	$ 373,450
Adjustments to reconcile change in net assets (deficiency) to net cash provided by (used in) operating activities														
Depreciation and amortization	12,774	192,039	118,302	341,034	--	337,988	416,677	756,604	--	--	215,088	(229,284)	2,161,222	2,215,826
Interest expense - debt issuance costs	27,760	21,312	14,148	45,635	--	17,645	9,288	819,622	--	--	26,676	--	982,086	157,155
Allowance for credit losses	--	8,739	--	--	--	--	--	150,635	--	--	--	--	159,374	90,000
Passthrough income from investments	(28,063,086)	--	--	--	--	--	--	--	--	--	--	28,063,086	--	--
Unrealized loss (gain) on interest rate swap	--	--	--	386,023	--	158,913	285,955	122,593	--	--	--	--	953,484	(154,917)
Loss on loan forgiveness	20,159,700	--	--	--	--	--	--	--	--	--	--	--	20,159,700	--
Forgiveness of debt	(450,000)	--	--	--	--	--	--	(29,528,000)	--	--	--	--	(29,978,000)	--
Deferred income taxes	--	--	--	--	--	--	--	--	--	--	(138,115)	--	(138,115)	(536,887)
(Increase) decrease in assets														
Rent and other miscellaneous receivables	--	(97,637)	51,628	74,656	--	(57,134)	61,251	(103,339)	--	--	(13,745)	--	(84,320)	(346,731)
Inter-company receivables	(1,056,728)	(1,064,887)	(546,364)	(9,125,193)	--	(192,462)	(440,396)	(6,288,092)	(80)	--	(102,818)	18,817,020	--	--
Prepaid expenses and other current assets	6,882	6,676	5,404	158,477	--	7,287	17,479	(58,647)	--	--	8,140	--	151,698	(194,448)
Developer fee receivable	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) in liabilities														
Accounts payable and accrued expenses	(42,471)	(639)	242	104,466	--	(1,067)	435	(20,177)	--	--	9,161	--	49,950	13,235
Inter-company payable	8,012,728	661,007	321,454	2,315,374	7,193,451	93,247	78,848	74,941	520	--	65,450	(18,817,020)	--	--
Interest payable	(68)	(369)	(134)	6,803	--	84	(514)	37,004	--	--	--	--	42,806	(2,277)
Prepaid rent	--	42,936	--	(3,919)	--	2,689	13,684	(7,388)	--	--	7,275	--	55,277	45,540
Refundable advance	--	--	--	--	--	--	--	--	--	--	--	--	--	(1,161,916)
Tenant security deposits	--	580	19,795	94,280	--	12,022	8,922	24,142	--	--	54,224	--	213,965	155,455
Net Cash Provided by (Used in) Operating Activities	6,478,907	199,104	59,008	(5,622,849)	7,242,452	97,314	477,906	(5,931,025)	(80)	--	(170,910)	--	2,829,827	653,485
Cash Flows From Investing Activities														
Purchases of property, equipment, renovations and fees	(71,383)	(22,037)	--	(999,660)	--	(11,562)	(5,805)	(63,495)	--	--	(89,926)	--	(1,263,868)	(382,215)
Construction costs	--	--	--	--	--	--	--	--	--	--	(273,218)	--	(273,218)	(4,539,540)
Issuance of loan receivable	--	--	--	--	(7,219,000)	--	--	--	--	--	--	--	(7,219,000)	--
Proceeds from repayment of loan receivable	832,000	--	--	--	--	--	--	--	--	--	--	--	832,000	--
Net Cash Provided by (Used in) Investing Activities	$ 760,617	$ (22,037)	$ --	$ (999,660)	$ (7,219,000)	$ (11,562)	$ (5,805)	$ (63,495)	$ --	$ --	$ (363,144)	$ --	$ (7,924,086)	$ (4,921,755)

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GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Cash Flows From Financing Activities														
Cash paid for deferred loan costs	$ --	$ --	$ --	$ (324,554)	$ --	$ --	$ --	(152,685)	$ --	$ --	$ (76,389)	$ --	$ (553,628)	$ (23,683)
Refund of debt issuance costs	--	--	--	--	--	--	--	--	--	--	--	--	--	798
Proceeds from loans	--	--	--	9,800,000	--	--	--	--	--	--	--	--	9,800,000	
Proceeds from mortgage	--	--	--	--	--	--	--	7,200,000	--	--	--	--	7,200,000	--
Principal repayments of loans and mortgages	(10,015,700)	(91,864)	(33,406)	(431,164)		(117,623)	(221,783)	(905,631)	--	--	--	--	(11,817,171)	(1,064,410)
Premium paid for noncontrolling interest	(457,868)	--	--	--	--	--	--	--	--	--	--	--	(457,868)	--
Net Cash Provided by (Used in) Financing Activities	(10,473,568)	(91,864)	(33,406)	9,044,282	--	(117,623)	(221,783)	6,141,684	--	--	(76,389)	--	4,171,333	(1,087,295)
Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	(3,234,044)	85,203	25,602	2,421,773	23,452	(31,871)	250,318	147,164	(80)	--	(610,443)	--	(922,926)	(5,355,565)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	4,125,158	333,392	171,650	680,189	275	187,895	228,271	266,556	80	--	943,973	--	6,937,439	12,293,004
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 891,114	$ 418,595	$ 197,252	$ 3,101,962	$ 23,727	$ 156,024	$ 478,589	$ 413,720	$ --	$ --	$ 333,530	$ --	$ 6,014,513	$ 6,937,439
Reconciliation of Cash and Cash Equivalents and Restricted Cash, Beginning of Year														
Cash and cash equivalents	$ 4,125,158	$ 163,513	$ 64,618	$ 674,201	$ 275	$ 187,895	$ 228,271	$ 244,284	$ 80	$ --	$ 173,810	$ --	$ 5,862,105	$ 4,525,941
Restricted cash	--	--	--	--	--	--	--	22,272	--	--	770,163	--	792,435	7,432,975
Mortgage escrow reserves	--	169,879	107,032	5,988	--	--	--	--	--	--	--	--	282,899	334,088
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	$ 4,125,158	$ 333,392	$ 171,650	$ 680,189	$ 275	$ 187,895	$ 228,271	$ 266,556	$ 80	$ --	$ 943,973	$ --	$ 6,937,439	$ 12,293,004

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GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	2025													2024
	Greenpoint Manufacturing and Design Center Local Development Corporation	GMDC Humboldt Street, LLC	GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Philadelphia	GMDC Atlantic Avenue LLC	221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC OP Manager, LLC	GMDC OP Investor, LLC	GMDC Brownsville LLC	Eliminations	Consolidated Totals	Consolidated Totals
Reconciliation of Cash and Cash Equivalents and Restricted Cash, End of Year														
Cash and cash equivalents	$ 891,114	$ 243,625	$ 88,493	$ 1,010,797	$ 23,727	$ 156,024	$ 478,589	$ 413,720	$ --	$ --	$ 120,593	$ --	$ 3,426,682	$ 5,862,105
Restricted cash	--	--	--	1,818,601	--	--	--	--	--	--	212,937	--	2,031,538	792,435
Mortgage escrow reserves	--	174,970	108,759	272,564	--	--	--	--	--	--	--	--	556,293	282,899
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 891,114	$ 418,595	$ 197,252	$ 3,101,962	$ 23,727	$ 156,024	$ 478,589	$ 413,720	$ --	$ --	$ 333,530	$ --	$ 6,014,513	$ 6,937,439
Supplemental Cash Flow Disclosures														
Interest paid	$ 325,735	$ 248,852	$ 90,491	$ 717,561	$ --	$ 132,187	$ 164,672	$ 353,137	$ --	$ --	$ 197,037	$ --	$ 2,229,672	$ 2,297,498
Noncash Investing and Financing Activities														
Increase (decrease) in construction in progress or fixed assets resulting from														
Developer fee payable	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 173,262
Accrued expenses	$ --	$ --	$ --	$ 521,475	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 521,475	$ 273,218
Due to related parties	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 21,312
Reimbursement receivable	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 34,993
Capitalized interest - debt issuance costs	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 18,893

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