

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS WITH
CONSOLIDATING SUPPLEMENTARY INFORMATION**

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONTENTS

Independent Auditors' Report..... 1-3

Consolidated Financial Statements

Statements of Financial Position..... 4-5
Statements of Activities 6-7
Statements of Functional Expenses 8-9
Statements of Cash Flows 10-12

Notes to Consolidated Financial Statements 13-50

Consolidating Supplementary Information

Statement of Financial Position 51-52
Statement of Activities.....53
Statement of Functional Expenses54
Statement of Cash Flows 55-57

Independent Auditors' Report

To 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, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

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

We did not audit the financial statements of six subsidiaries, which statements reflect total assets of \$63,247,103 and total revenues of \$3,402,484 as of and for the year ended December 31, 2024. These financial statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these subsidiaries, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audit 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.

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated June 27, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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.

We did not audit the financial statements of six subsidiaries, which statements reflect total assets of \$63,247,103 and total revenues of \$3,402,484 as of and for the year ended December 31, 2024. These financial statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these subsidiaries, is based solely on the reports of the other auditors.

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 consolidated 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 consolidated 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 consolidated 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 accompanying 2024 consolidating supplementary information on pages 51 through 57 is presented for purposes 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 auditing standards generally accepted in the United States of America. 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.

New York, NY
June 26, 2025

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents - Note 2	\$ 5,862,105	\$ 4,525,941
Restricted cash - Note 2	792,435	7,344,364
Rent and other miscellaneous receivables, net - Note 2	735,690	513,952
Current portion of loans receivable - Note 8	832,000	--
Mortgage escrow reserves - Note 2	282,899	334,088
Prepaid expenses and other current assets	1,065,824	871,376
Total Current Assets	9,570,953	13,589,721
Property and equipment - at cost, less accumulated depreciation - Note 9	72,420,642	65,283,248
Construction in progress - Note 16	1,331,306	6,247,881
Goodwill, net of accumulated amortization - Notes 2 and 13	17,641	51,145
Security deposits	7,937	7,937
Loans receivable - Note 8	28,361,678	29,193,678
Utility deposits	23,570	23,570
Restricted cash - Note 2	--	88,611
Interest rate swap asset - Note 10	1,970,594	1,815,677
Total Assets	\$ 113,704,321	\$ 116,301,468

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
Liabilities and Net Assets		
Current Liabilities		
Current portion of loans payable - Note 11	\$ 7,961,406	\$ 7,099,780
Current portion of mortgages payable - Note 12	2,604,614	1,736,137
Interest payable	114,226	116,503
Accounts payable and accrued expenses	540,473	1,099,737
Total Current Liabilities	11,220,719	10,052,157
Loans payable, less current portion and unamortized deferred loan costs - Note 11	5,340,846	6,371,454
Mortgages payable, less current portion and unamortized deferred loan costs - Note 12	70,515,415	72,126,158
Tenant security deposits	1,617,858	1,462,403
Prepaid rent	140,503	94,963
Refundable advance - Note 4	--	1,161,916
Deferred tax liability - Note 15	--	536,887
Total Liabilities	88,835,341	91,805,938
Commitments and Contingencies - Note 14		
Net Assets		
Without donor restrictions	25,063,843	23,895,731
Member's equity (deficiency)		
Noncontrolling interest	(194,863)	599,799
Total Net Assets	24,868,980	24,495,530
Total Liabilities and Net Assets	\$ 113,704,321	\$ 116,301,468

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Revenue and Other Support		
Rental income - Note 18	\$ 8,121,214	\$ 7,772,228
Electric income - net of credits	588,264	482,803
Real estate tax reimbursements	691,404	409,146
Contributions - Notes 3 and 4	1,161,916	1,625,692
Interest income - Note 8	620,129	577,654
Other income	173,869	221,252
Total Revenue and Other Support	11,356,796	11,088,775
Expenses		
Program Services		
Rental and project development	10,749,595	10,101,844
Supporting Services		
Management and general	819,334	795,542
Fundraising	106,221	115,738
Total Supporting Services	925,555	911,280
Total Expenses	11,675,150	11,013,124
Changes in Net Assets From Operations	\$ (318,354)	\$ 75,651

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Nonoperating Activities		
Unrealized gain (loss) on interest rate swap - Note 10	\$ 154,917	\$ (456,933)
Benefit (provision) for income taxes - deferred tax expense - Note 15	536,887	(81,144)
Total Other Revenues (Expenses)	691,804	(538,077)
Change in Net Assets Without Donor Restrictions	373,450	(462,426)
Net Assets Without Donor Restrictions, Beginning of Year	24,495,530	25,076,670
Capital distributions	--	(118,714)
Net Assets Without Donor Restrictions, End of Year	\$ 24,868,980	\$ 24,495,530

See independent auditors' report on consolidating supplementary information.

**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		Total Expenses
	Rental and Project Development	Management and General	Fundraising	Total	
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
Bad debt expense	90,000	--	--	--	90,000
Miscellaneous	26,298	7,343	1,335	8,678	34,976
Total Expenses, 2024	<u>\$ 10,749,595</u>	<u>\$ 819,334</u>	<u>\$ 106,221</u>	<u>\$ 925,555</u>	<u>\$ 11,675,150</u>

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services		Supporting Services			Total Expenses
	Rental and Project Development	Management and General			Total	
		Fundraising				
Salaries	\$ 1,454,425	\$ 322,760	\$ 77,462	\$ 400,222	\$ 1,854,647	
Payroll taxes and fringe benefits	414,280	130,976	31,434	162,410	576,690	
Repairs and maintenance	198,245	680	--	680	198,925	
Professional fees	60,001	311,724	--	311,724	371,725	
Trash removal	4,863	--	--	--	4,863	
Security	51,948	--	--	--	51,948	
Building licenses and permits	7,651	--	--	--	7,651	
Building filing fees	11,315	--	--	--	11,315	
Insurance	1,078,965	6,091	1,462	7,553	1,086,518	
Utilities	637,997	--	--	--	637,997	
Phone and internet	42,430	4,574	1,098	5,672	48,102	
Interest	2,571,037	--	--	--	2,571,037	
Real estate taxes	1,043,479	--	--	--	1,043,479	
Office expenses	36,173	13,001	3,120	16,121	52,294	
NMTC reimbursement expenses	102,709	--	--	--	102,709	
Depreciation	2,164,559	272	65	337	2,164,896	
Amortization	33,504	--	--	--	33,504	
Other taxes	2,912	26	--	26	2,938	
Bad debt expense	128,550	--	--	--	128,550	
Miscellaneous	56,801	5,438	1,097	6,535	63,336	
Total Expenses, 2023	<u>\$ 10,101,844</u>	<u>\$ 795,542</u>	<u>\$ 115,738</u>	<u>\$ 911,280</u>	<u>\$ 11,013,124</u>	

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	\$ 373,450	\$ (462,426)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	2,215,826	2,198,400
Interest expense - debt issuance costs	157,155	153,168
Bad debt expense	90,000	128,550
Unrealized (gain) loss on interest rate swap	(154,917)	456,933
Deferred income taxes	(536,887)	81,144
(Increase) decrease in assets		
Rent and other miscellaneous receivables	(346,731)	(154,631)
Prepaid expenses and other current assets	(194,448)	(166,370)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	13,235	(82,650)
Interest payable	(2,277)	(3,015)
Prepaid rent	45,540	(99,889)
Refundable advance	(1,161,916)	(1,092,359)
Tenant security deposits	<u>155,455</u>	<u>58,547</u>
Net Cash Provided by Operating Activities	<u>653,485</u>	<u>1,015,402</u>
Cash Flows From Investing Activities		
Purchases of property, equipment, renovations and fees	(382,215)	(994,339)
Construction costs	<u>(4,539,540)</u>	<u>(1,120,580)</u>
Net Cash Used in Investing Activities	<u>\$ (4,921,755)</u>	<u>\$ (2,114,919)</u>

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows From Financing Activities		
Cash paid for deferred loan costs	\$ (23,683)	\$ (3,167)
Refund of debt issuance costs	798	2,300
Proceeds from mortgages	--	1,141,000
Principal repayments of loans and mortgages	(1,064,410)	(1,555,577)
Capital distributions	--	(118,714)
Net Cash Used in Financing Activities	(1,087,295)	(534,158)
Net Decrease in Cash and Cash Equivalents and Restricted Cash	(5,355,565)	(1,633,675)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	12,293,004	13,926,679
Cash and Cash Equivalents and Restricted Cash, End of Year	\$ 6,937,439	\$ 12,293,004
Reconciliation of Cash and Cash Equivalents and Restricted Cash, Beginning of Year		
Cash and cash equivalents	\$ 4,525,941	\$ 7,373,498
Restricted cash	7,432,975	6,367,593
Mortgage escrow reserves	334,088	185,588
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	\$ 12,293,004	\$ 13,926,679

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Reconciliation of Cash and Cash Equivalents and Restricted Cash, End 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, End of Year	\$ 6,937,439	\$ 12,293,004
Supplemental Cash Flow Disclosures		
Interest paid	\$ 2,297,498	\$ 2,420,884
Noncash Investing and Financing Activities		
Increase in construction in progress resulting from		
Developer fee payable	\$ 173,262	\$ 124,705
Accrued expenses	\$ 273,218	\$ 845,719
Due to related parties	\$ 21,312	\$ 26,975
Reimbursement receivable	\$ 34,993	\$ (34,993)
Capitalized interest - debt issuance costs	\$ 18,893	\$ 25,191

See independent auditors' report on consolidating supplementary information.

GREENPOINT MANUFACTURING AND DESIGN CENTER LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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 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, as amended, 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, 2024 and 2023, all of the Organization’s net assets were without donor restrictions.

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, and GMDC St. Nicholas Avenue, LLC as well as other non-wholly owned subsidiaries, GMDC OP LLC and GMDC OP Master Tenant, LLC (together, the “Organization”). All inter-company accounts and transactions have been eliminated in consolidation.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION (CONTINUED)

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 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”).

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, 2024 and 2023, 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

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION (CONTINUED)

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 (See Note 19).

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”).

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, 2024 and 2023, GMDC’s capital contributions totaled \$199,252.

GMDC Humboldt Street, LLC (“Humboldt”), a Delaware limited 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”).

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PRINCIPLES OF CONSOLIDATION (CONTINUED)

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.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren’t measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 include loans receivable.

The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in new and enhanced disclosures only.

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

Rent receivable includes basic rent, electric and advances due from tenants. At December 31, 2024 and 2023, an allowance for uncollectible rent of \$431,915 and \$341,915, respectively, has been established based on management's knowledge, experience, and the credit worthiness of tenants.

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.

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOODWILL (CONTINUED)

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, 2024 and 2023.

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

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

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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. Income taxes on GMDC OP and Master Tenant are levied on the members at the member level.

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 years ended December 31, 2024 and 2023, Brownsville had no book to tax differences that resulted in deferred tax assets or liabilities.

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES (CONTINUED)

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, 2024, and 2023.

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.

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, 2024 and 2023.

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, 2024 and 2023. The Organization's federal and state tax returns generally remain open for examination for three years from the date filed with each taxing jurisdiction.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The levels are as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs using estimates and assumptions developed by the Organization, which reflect those that a market participant would use.

Determining which category an asset or liability falls into within the hierarchy requires significant judgment. The Organization evaluates hierarchy disclosures annually.

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.

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 the deferred tax liability.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Loan Agreements and an account established to hold the SBA grant (see Note 4) to provide reserves for construction expenditures and fees associated with the Organization's ongoing development projects.

As of December 31, 2024 and 2023, the reserve account balance was \$792,435 and \$7,432,975, respectively. The Organization is also required to hold certain mortgage escrow accounts for payments of real estate taxes. As of December 31, 2024 and 2023, the balance of these escrows accounts was \$282,899 and \$334,088, respectively.

LOANS RECEIVABLE

Loans receivable are reported at the outstanding balance less an allowance for credit losses. The Organization makes judgements 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, 2024 and 2023.

As of December 31, 2024 and 2023, loans receivable balances were \$29,193,678.

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 26, 2025, the date that the consolidated financial statements are considered available to be issued.

NOTE 3 - CONDITIONAL PROMISES TO GIVE

In 2022, GDMC 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, 2024, \$533,333 has been recognized as revenue with respect to this grant.

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. No funds have been recognized as revenue as of December 31, 2024 and 2023.

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. For the years ended December 31, 2024 and 2023, grant revenue of \$1,161,916 and \$1,092,359, respectively, was recognized in connection with this grant. As of December 31, 2023, \$1,161,916 is shown as a refundable advance on the accompanying consolidated statements of financial position.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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:

	2024	2023
Cash and cash equivalents	\$ 5,862,105	\$ 4,525,941
Rent and other miscellaneous receivables	735,690	513,952
Mortgage escrow reserves	282,899	334,088
Other escrow	17,331	17,331
Total Current Financial Assets as of December 31, 2024 and 2023	6,898,025	5,391,312
Less - real estate tax and insurance escrows	282,899	334,088
Less - other escrow	17,331	17,331
Total Financial Assets Available Within One Year	\$ 6,597,795	\$ 5,039,893

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 (as discussed in 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, 2024 and 2023, the Organization matched employee contributions in the amounts of \$77,735 and \$86,148, respectively.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, contributions of cash and property totaled \$1,108,554 from OP Manager and \$216,359 from OP Investor. 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 Chase Community Equity, LLC (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, 2024 and 2023 and Investor Member provided capital contributions \$6,470,055 as of December 31, 2024 and 2023. The liability of the members is limited to their cumulative capital contributions.

Chase Community Equity, LLC, (“Chase”) is the ultimate investor in CNMC Sub-CDE 195, LLC (“CNMC”) and NYCNCC Sub-CDE 11, LLC (“NYCNCC”). 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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 - LOANS RECEIVABLE

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

	2024	2023
<p>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.</p>	\$ 8,201,978	\$ 8,201,978
<p>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 was 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 19), this loan was forgiven in full.</p>	<u>20,991,700</u>	<u>20,991,700</u>
Total Loans Receivable	29,193,678	29,193,678
Less - Current portion	<u>(832,000)</u>	--
Long-Term Portion	<u>\$28,361,678</u>	<u>\$29,193,678</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 9 - PROPERTY AND EQUIPMENT

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

	Life	2024							2023	
		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	13,057,920	17,404,898	34,027,081	9,601,426	(9,645,317)	73,801,558	64,737,651
Furniture and equipment	5-39 years	543,322	107,827	3,141	84,009	--	--	--	738,299	724,065
Improvements	25-45 years	<u>5,762,461</u>	<u>11,563,299</u>	<u>--</u>	<u>162,980</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>17,488,740</u>	<u>17,247,165</u>
		11,515,784	16,647,825	13,298,211	18,476,887	37,695,031	9,601,426	(9,645,317)	97,589,847	88,270,131
Less - Accumulated depreciation		<u>8,166,725</u>	<u>7,174,848</u>	<u>3,229,819</u>	<u>5,935,920</u>	<u>3,970,264</u>	<u>53,341</u>	<u>(3,361,712)</u>	<u>25,169,205</u>	<u>22,986,883</u>
		<u>\$ 3,349,059</u>	<u>\$ 9,472,977</u>	<u>\$ 10,068,392</u>	<u>\$ 12,540,967</u>	<u>\$ 33,724,767</u>	<u>\$ 9,548,085</u>	<u>\$ (6,283,605)</u>	<u>\$ 72,420,642</u>	<u>\$ 65,283,248</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$2,182,322 and \$2,164,896, respectively.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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 gain in the fair value of the interest rate swap of \$121,451 and a loss of \$167,764 has been recorded in the consolidated statements of activities for the years ended December 31, 2024 and 2023, 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 receive 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, 2024	
	Notional Value	Amount
Dime Community Bank	\$ 12,969,876	\$ 607,027
	December 31, 2023	
	Notional Value	Amount
Dime Community Bank	\$ 13,381,885	\$ 485,576

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 gain in the fair value of the interest rate swap of \$5,357 and a loss of \$207,476 has been recorded in the consolidated statements of activities for the years ended December 31, 2024 and 2023, 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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 10 - INTEREST RATE SWAPS (CONTINUED)

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

	December 31, 2024	
	Notional Value	Amount
Flushing Bank	\$ 6,137,837	\$ 893,881
	December 31, 2023	
	Notional Value	Amount
Flushing Bank	\$ 6,353,185	\$ 888,524

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 gain in the fair value of the interest rate swap of \$28,109 and a loss of \$81,693 has been recorded in the consolidated statements of activities for the years ended December 31, 2024 and 2023, 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.

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

	December 31, 2024	
	Notional Value	Amount
Dime Bank	\$ 3,694,978	\$ 469,686
	December 31, 2023	
	Notional Value	Amount
Dime Bank	\$ 3,808,430	\$ 441,577

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 11 - LOANS PAYABLE

Loans payable at December 31, consisted of the following:

	<u>2024</u>	<u>2023</u>
<p>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 is due. The loan is secured by the Brownsville Property and an assignment of leases, rents and developer fees.</p>	\$ 2,243,784	\$ 2,243,784
<p>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 be applied to the outstanding principal balance. Commencing January 1, 2020, payments of interest and principal are due quarterly through November 30, 2024, the maturity date, when the entire principal balance along with all accrued but unpaid interest was due. In 2024, this loan agreement was amended to extend the maturity date to May 30, 2025. The loan is secured by the Ozone Park Property and an assignment of leases and rents and developer fees. The Organization subsequently refinanced and paid off this loan in full (See Note 19).</p>	<u>6,894,739</u>	<u>7,099,780</u>
Subtotal (Carried Forward)	<u>\$ 9,138,523</u>	<u>\$ 9,343,564</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 11 - LOANS PAYABLE (CONTINUED)

	2024	2023
Subtotal (Brought Forward)	\$ 9,138,523	\$ 9,343,564
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 due. During the year ended December 31, 2023, a prepayment of \$533,333 was made on the loan. In 2025, this loan agreement was amended to extend the maturity date to March 30, 2026.	1,066,667	1,066,667
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.	1,600,000	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 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.	<u>1,600,000</u>	<u>1,600,000</u>
Total Payable Amount	13,405,190	13,610,231
Less - Current portion	(7,961,406)	(7,099,780)
Less - Unamortized deferred loan costs	<u>(102,938)</u>	<u>(138,997)</u>
Long-Term Portion	<u>\$ 5,340,846</u>	<u>\$ 6,371,454</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 11 - LOANS PAYABLE (CONTINUED)

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

Year Ending December 31,	Amount
2025	\$ 7,961,000
2026	--
2027	--
2028	--
2029	2,244,000
Thereafter	<u>3,200,000</u>
Total	<u>\$ 13,405,000</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE

Mortgages payable at December 31, consisted of the following:

						2024			2023	
						221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	GMDC OP LLC and GMDC OP Master Tenant, LLC	GMDC Brownsville LLC	Total	Total
GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	\$	--	\$	6,137,837	\$	--	\$	6,353,185
			\$	--	\$	6,137,837	\$	--	\$	6,137,837
Subtotal (Carried Forward)			\$	--	\$	6,137,837	\$	--	\$	6,353,185

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	2024 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)	\$ --	\$ --	\$ --	\$ 6,137,837	\$ --	\$ --	\$ 6,137,837	\$ 6,353,185
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, 2024 and 2023.	5,308,954	--	--	--	--	--	5,308,954	5,395,899
Subtotal (Carried Forward)	\$ 5,308,954	\$ --	\$ --	\$ 6,137,837	\$ --	\$ --	\$ 11,446,791	\$ 11,749,084

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	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)	\$ 5,308,954	\$ --	\$ --	\$ 6,137,837	\$ --	\$ --	\$ 11,446,791	\$ 11,749,084
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, 2024 and 2023.	1,930,529	--	--	--	--	--	1,930,529	1,962,145
Subtotal (Carried Forward)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ --	\$ 13,377,320	\$ 13,711,229

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ --	\$ 13,377,320	\$ 13,711,229
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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ 5,955,145	\$ 19,332,465	\$ 19,666,374

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024			2023				
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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ 5,955,145	\$ 19,332,465	\$ 19,666,374
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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ 6,759,800	\$ 20,137,120	\$ 20,471,029

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024					2023		
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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ 6,759,800	\$ 20,137,120	\$ 20,471,029
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.	--	--	--	--	--	<u>2,060,200</u>	<u>2,060,200</u>	<u>2,060,200</u>
Subtotal (Carried Forward)	<u>\$ 7,239,483</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 6,137,837</u>	<u>\$ --</u>	<u>\$ 8,820,000</u>	<u>\$ 22,197,320</u>	<u>\$ 22,531,229</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024					2023		
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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$10,262,178	\$ 23,639,498	\$ 23,973,407
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.	--	--	--	--	--	<u>557,822</u>	<u>557,822</u>	<u>557,822</u>
Subtotal (Carried Forward)	<u>\$ 7,239,483</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 6,137,837</u>	<u>\$ --</u>	<u>\$10,820,000</u>	<u>\$ 24,197,320</u>	<u>\$ 24,531,229</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	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)	\$ 7,239,483	\$ --	\$ --	\$ 6,137,837	\$ --	\$ 10,820,000	\$ 24,197,320	\$ 24,531,229
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.	--	--	3,694,978	--	--	--	3,694,978	3,808,430
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.	<u>3,700,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,700,000</u>	<u>3,700,000</u>
Subtotal (Carried Forward)	<u>\$ 10,939,483</u>	<u>\$ --</u>	<u>\$ 3,694,978</u>	<u>\$ 6,137,837</u>	<u>\$ --</u>	<u>\$ 10,820,000</u>	<u>\$ 31,592,298</u>	<u>\$ 32,039,659</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	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)	\$ 10,939,483	\$ --	\$ 3,694,978	\$ 6,137,837	\$ --	\$ 10,820,000	\$ 31,592,298	\$ 32,039,659
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, 2024 and 2023. 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).	--	12,969,877	--	--	--	--	12,969,877	13,381,885
Subtotal (Carried Forward)	<u>\$ 10,939,483</u>	<u>\$12,969,877</u>	<u>\$ 3,694,978</u>	<u>\$ 6,137,837</u>	<u>\$ --</u>	<u>\$ 10,820,000</u>	<u>\$ 44,562,175</u>	<u>\$ 45,421,544</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024						2023	
	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)	\$ 10,939,483	\$ 12,969,877	\$ 3,694,978	\$ 6,137,837	\$ --	\$ 10,820,000	\$ 44,562,175	\$ 45,421,544
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 is required to make quarterly payments of interest only through September 5, 2024. Commencing December 5, 2024, GMDC OP is 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 is due. Substantially all of GMDC OP's assets are collateralized under the terms of the loans.	--	--	--	--	4,000,000	--	4,000,000	4,000,000
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 is 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 is 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 is due. Substantially all of GMDC OP's assets are collateralized under the terms of the loans.	--	--	--	--	9,700,000	--	9,700,000	9,700,000
Subtotal (Carried Forward)	<u>\$ 10,939,483</u>	<u>\$ 12,969,877</u>	<u>\$ 3,694,978</u>	<u>\$ 6,137,837</u>	<u>\$ 13,700,000</u>	<u>\$ 10,820,000</u>	<u>\$ 58,262,175</u>	<u>\$ 59,121,544</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 - MORTGAGES PAYABLE (CONTINUED)

	2024				2023			
	GMDC, GMDC Humboldt Street, LLC, and GMDC St. Nicholas Avenue, LLC	GMDC Two Corporation	GMDC Atlantic Avenue LLC	2024 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)	\$ 10,939,483	\$ 12,969,877	\$ 3,694,978	\$ 6,137,837	\$ 13,700,000	\$ 10,820,000	\$ 58,262,175	\$ 59,121,544
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 is required to make quarterly payments of interest only through September 5, 2024. Commencing December 5, 2024, GMDC OP is 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 is due. Substantially all of GMDC OP's assets are collateralized under the terms of the loans.	--	--	--	--	16,660,000	--	16,660,000	16,660,000
Total Mortgages Payable	10,939,483	12,969,877	3,694,978	6,137,837	30,360,000	10,820,000	74,922,175	75,781,544
Less - Current portion	(125,270)	(431,164)	(117,632)	(221,782)	(1,708,766)	--	(2,604,614)	(1,736,137)
Less - Unamortized deferred loan costs	(117,515)	(43,238)	(75,460)	(53,322)	(826,159)	(686,452)	(1,802,146)	(1,919,249)
Long-Term Portion	<u>\$ 10,696,698</u>	<u>\$ 12,495,475</u>	<u>\$ 3,501,886</u>	<u>\$ 5,862,733</u>	<u>\$ 27,825,075</u>	<u>\$ 10,133,548</u>	<u>\$ 70,515,415</u>	<u>\$ 72,126,158</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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
2025	\$ 2,605,000
2026	1,809,000
2027	8,690,000
2028	1,739,000
2029	14,961,000
Thereafter	<u>45,118,000</u>
Total	<u>\$ 74,922,000</u>

Total interest expense on loans and mortgages for the years ended December 31, 2024 and 2023 was approximately \$2,295,000 and \$2,418,000, respectively. Also included in interest expense is amortization of deferred loan costs of approximately \$157,000 and \$153,000 for the years ended December 31, 2024 and 2023, respectively. Additionally, interest of approximately \$148,000 and \$60,000 was incurred and capitalized to construction in progress during the years ended December 31, 2024 and 2023, respectively. Amortization of deferred loan costs of approximately \$19,000 and \$25,000 was capitalized to construction in progress during the years ended December 31, 2024 and 2023, respectively. 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, 2024 and 2023, management determined that no triggering events indicating impairment had occurred.

Goodwill consisted of the following as of December 31:

	2024	2023
Goodwill	\$ 334,996	\$ 334,996
Less - Accumulated amortization	<u>(317,355)</u>	<u>(283,851)</u>
	<u>\$ 17,641</u>	<u>\$ 51,145</u>

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 13 - GOODWILL (CONTINUED)

Amortization of goodwill amounted to \$33,504 for each of the years ended December 31, 2024 and 2023.

Future amortization over the next year is expected to be \$17,641.

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.

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. The provision for income taxes for OP Manager consists entirely of the effect of straight-line rental income for the years ended December 31, 2023. For the year ended 2023, the effective tax rate approximated the federal statutory rate.

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.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 15 - DEFERRED TAXES (CONTINUED)

Net deferred tax assets and liabilities for OP Manager consist of the following as of December 31, 2024 and 2023:

	2024	2023
Deferred tax assets		
Net operating loss carryforward	\$ (1,149,977)	\$(1,008,633)
Federal rehab and energy credit	-	(43,569)
Valuation allowance	1,149,977	
 Deferred tax liability		
Deferred rent and depreciation and amortization	-	1,589,089
 Net Deferred Tax Liability	\$ -	\$ 536,887

A reconciliation of income tax provision at the combined U.S. Federal and state income tax rate to the OP Manager's accounting income before provision for income taxes is as follows:

Accounting Income Before Income Taxes	\$ -	\$ 247,311
Income tax provision at 32.81%	\$ -	\$ 81,144

NOTE 16 - CONSTRUCTION IN PROGRESS

For the years ended December 31, 2024 and 2023, construction in progress primarily includes costs relating to ongoing GMDC II and Brownsville capital projects. The majority of the costs incurred in connection with GMDC II are in connection with a building renovation project. In addition, construction in progress for Brownsville includes costs associated with a development project located in the Brownsville section of Brooklyn, NY. The Brownsville property was placed in service during the year ended December 31, 2024.

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 2024 and 2023.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 18 - LEASING ARRANGEMENTS

Humboldt, St. Nicholas, GMDC II, Atlantic, Tenant, and Master Tenant 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
2025	\$ 8,065,000
2026	6,404,000
2027	5,131,000
2028	4,244,000
2029	2,882,000
Thereafter	<u>2,260,000</u>
Total	<u>\$ 28,986,000</u>

For the years ended December 31, 2024 and 2023, GMDC was provided in-kind rental services from GMDC II in an amount of approximately \$68,000 and \$65,000, respectively. 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, 2024 and 2023, operating expense reimbursements were approximately \$1,384,000 and \$985,000, respectively.

NOTE 19 - SUBSEQUENT EVENTS

On January 15, 2025, the Historic Tax Credit (“HTC”) compliance period was completed and the HTC transaction was unwound. Effective April 29, 2025, the New Markets Tax Credit (“NMTC”) compliance period was completed and the NMTC transaction was unwound, resulting in certain outstanding notes payable being forgiven. Additionally, on April 29, 2025, GMDC OP refinanced the remaining outstanding debt with a new loan obtained by Dime Community Bank in the amount of \$7,200,000. This loan requires monthly payments of principal and interest through maturity on May 5, 2035. As part of the refinance, GMDC OP also entered into a ten-year interest rate swap agreement with Dime Community Bank to effectively fix the interest rate for the term of the loan at 6.03%.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 19 - SUBSEQUENT EVENTS (CONTINUED)

On March 31, 2025, Philadelphia and Broadstreet Investment Fund 24, LLC (“Borrower”) 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. Borrower is required to pay quarterly payments of interest only through March 15, 2032. Commencing June 15, 2032, payments of interest and principal are due quarterly through March 30, 2055, the maturity date. The loan helped facilitate the New Markets Tax Credit structure formed to fund GMDC II’s rehabilitation and maintenance costs at the Manhattan Avenue Property.

Effective March 31, 2025, GMDC II has entered into a loan agreement with NYCNCC Sub-CDE 21, LLC (“Lender”) for two loans in the amounts of \$7,219,000 and \$2,581,000 (together, the “Loan”) 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 March 30, 2055, the maturity date. Loan proceeds as defined in the Loan Agreement will be used to fund a portion of the rehabilitation and maintenance of the Manhattan Avenue Property. GMDC II will treat the portion of its business and property related to the ownership, operation, and leasing of the Manhattan Avenue 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.

CONSOLIDATING SUPPLEMENTARY INFORMATION

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

**DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
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	\$ 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 - Note 2	--	--	--	--	--	--	--	22,272	--	--	770,163	--	792,435	7,344,364
Rent and other miscellaneous receivables, net - Note 2	--	86,413	51,628	244,358	--	26,399	82,259	244,633	--	--	--	--	735,690	513,952
Inter-company receivables	1,714,972	7,186,433	1,198,030	4,898,608	--	--	--	--	--	--	(14,998,043)	--	--	--
Due from related party	--	--	--	--	--	2,408,472	6,241,539	770,578	--	--	--	(9,420,589)	--	--
Current portion of loans receivable - Note 8	832,000	--	--	--	--	--	--	--	--	--	--	--	832,000	--
Mortgage escrow reserves - Note 2	--	169,879	107,032	5,988	--	--	--	--	--	--	--	--	282,899	334,088
Prepaid expenses and other current assets	37,240	154,056	42,715	571,637	--	85,446	48,603	67,511	--	--	58,616	--	1,065,824	871,376
Total Current Assets	6,709,370	7,760,294	1,464,023	6,394,792	275	2,708,212	6,600,672	1,349,278	80	--	1,002,589	(24,418,632)	9,570,953	13,589,721
Property and equipment - at cost, less accumulated depreciation - Note 9	79,050	871,612	2,398,397	9,472,977	--	10,068,392	12,540,967	33,724,767	--	--	9,548,085	(6,283,605)	72,420,642	65,283,248
Construction in progress - Note 16	6,039	2,500	--	1,305,057	--	--	11,760	5,950	--	--	--	--	1,331,306	6,247,881
Goodwill, net of accumulated amortization - Notes 2 and 13	--	--	--	--	--	--	17,641	--	--	--	--	--	17,641	51,145
Investment in GMDC Two Corporation	1,935,540	--	--	--	--	--	--	--	--	--	(1,935,540)	--	--	--
Investment in 221 McKibbin Owner, LLC and McKibbin Master Tenant, LLC	12,627,709	--	--	--	--	--	--	--	--	--	(12,627,709)	--	--	--
Investment in GMDC Atlantic Avenue, LLC	8,378,578	--	--	--	--	--	--	--	--	--	(8,378,578)	--	--	--
Investment in GMDC OP LLC	3,279,246	--	--	--	--	--	--	--	--	--	(3,279,246)	--	--	--
Investment in GMDC OP Manager, LLC	80	--	--	--	--	--	--	--	--	--	(80)	--	--	--
Investment in GMDC Humboldt St., LLC	2,221,322	--	--	--	--	--	--	--	--	--	(2,221,322)	--	--	--
Investment in GMDC St. Nicholas, LLC	268,479	--	--	--	--	--	--	--	--	--	(268,479)	--	--	--
Security deposits	--	--	--	--	--	--	--	7,937	--	--	--	--	7,937	7,937
Loans receivable - Note 8	28,361,678	--	--	--	--	--	--	--	--	--	--	--	28,361,678	29,193,678
Utility deposits	10,090	--	--	12,000	--	--	1,480	--	--	--	--	--	23,570	23,570
Restricted cash - Note 2	--	--	--	--	--	--	--	--	--	--	--	--	--	88,611
Developer fee receivable	17,226	--	--	--	--	--	--	--	--	--	(17,226)	--	--	--
Interest rate swap asset - Note 10	--	--	--	607,027	--	469,686	893,881	--	--	--	--	--	1,970,594	1,815,677
Total Assets	\$ 63,894,407	\$ 8,634,406	\$ 3,862,420	\$ 17,791,853	\$ 275	\$ 13,246,290	\$ 20,066,401	\$ 35,087,932	\$ 80	\$ --	\$ 10,550,674	\$ (59,430,417)	\$ 113,704,321	\$ 116,301,468

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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
	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	\$ 7,961,406	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 7,961,406	\$ 7,099,780
Current portion of mortgages payable - Note 12	--	91,865	33,405	431,164	--	117,632	221,782	1,708,766	--	--	--	--	2,604,614	1,736,137
Interest payable	14,192	21,304	7,747	45,243	--	11,519	14,221	--	--	--	--	--	114,226	116,503
Accounts payable and accrued expenses	150,350	7,264	510	64,275	--	7,949	10,498	26,409	--	--	273,218	--	540,473	1,099,737
Inter-company payable	14,986,331	889,567	1,629,719	1,996,753	395,273	1,092,973	1,125,413	2,199,208	--	2,526	100,869	(24,418,632)	--	--
Total Current Liabilities	23,112,279	1,010,000	1,671,381	2,537,435	395,273	1,230,073	1,371,914	3,934,383	--	2,526	374,087	(24,418,632)	11,220,719	10,052,157
Loans payable, less current portion and unamortized deferred loan costs - Note 11	5,340,846	--	--	--	--	--	--	--	--	--	--	--	5,340,846	6,371,454
Mortgages payable, less current portion and unamortized deferred loan costs - Note 12	3,674,125	5,162,027	1,860,546	12,495,475	--	3,501,886	5,862,733	27,825,075	--	--	10,133,548	--	70,515,415	72,126,158
Tenant security deposits	--	241,053	62,014	718,968	--	129,141	204,045	218,747	--	--	43,890	--	1,617,858	1,462,403
Developer fee payable	--	--	--	--	--	--	--	--	--	--	17,226	(17,226)	--	--
Prepaid rent	--	4	--	104,435	--	6,612	--	29,452	--	--	--	--	140,503	94,963
Refundable advance - Note 4	--	--	--	--	--	--	--	--	--	--	--	--	--	1,161,916
Deferred tax liability - Note 15	--	--	--	--	--	--	--	--	--	--	--	--	--	536,887
Deficit in excess of equity - GMDC OP Master Tenant, LLC	4,108	--	--	--	--	--	--	--	--	--	--	(4,108)	--	--
Deficit in excess of equity - GMDC Brownsville, LLC	18,077	--	--	--	--	--	--	--	--	--	--	(18,077)	--	--
Deficit in excess of equity - GMDC OP Investor, LLC	2,526	--	--	--	--	--	--	--	--	--	--	(2,526)	--	--
Deficit in excess of equity - GMDC Philadelphia	394,998	--	--	--	--	--	--	--	--	--	--	(394,998)	--	--
Total Liabilities	32,546,959	6,413,084	3,593,941	15,856,313	395,273	4,867,712	7,438,692	32,007,657	--	2,526	10,568,751	(24,855,567)	88,835,341	91,805,938
Commitments and Contingencies - Note 14														
Net Assets (Deficiency)														
Without donor restrictions	31,347,448	--	--	1,935,540	(394,998)	--	--	--	--	--	--	(7,824,147)	25,063,843	23,895,731
Member's equity (deficiency)														
Controlling interest	--	2,221,322	268,479	--	--	8,378,578	12,627,709	3,275,138	80	(2,526)	(18,077)	(26,750,703)	--	--
Noncontrolling interest	--	--	--	--	--	--	--	(194,863)	--	--	--	--	(194,863)	599,799
Total Net Assets (Deficiency)	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
Total Liabilities and Net Assets	\$ 63,894,407	\$ 8,634,406	\$ 3,862,420	\$ 17,791,853	\$ 275	\$ 13,246,290	\$ 20,066,401	\$ 35,087,932	\$ 80	\$ --	\$ 10,550,674	\$ (59,430,417)	\$ 113,704,321	\$ 116,301,468

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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
	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	\$ --	\$ 1,083,552	\$ 369,491	\$ 3,775,173	\$ --	\$ 707,999	\$ 1,133,096	\$ 1,095,924	\$ --	\$ --	\$ 23,497	\$ (67,518)	\$ 8,121,214	\$ 7,772,228
Electric income - net of credits	--	101,558	--	241,504	--	75,256	89,218	80,728	--	--	--	--	588,264	482,803
Real estate tax reimbursements	--	129,264	39,991	435,385	--	86,764	--	--	--	--	--	--	691,404	409,146
Administrative and consulting fees	756,129	--	--	--	--	--	--	--	--	--	--	(756,129)	--	--
Contributions - Notes 3 and 4	1,161,916	--	--	--	--	--	--	--	--	--	--	--	1,161,916	1,625,692
Contributions in-kind - Note 18	67,518	--	--	--	--	--	--	--	--	--	--	(67,518)	--	--
Interest income - Note 8	587,374	--	--	98	--	--	125	2,075	--	--	30,457	--	620,129	577,654
Developer fee	349,428	--	--	--	--	--	--	--	--	--	--	(349,428)	--	--
Other income	--	18,286	55,709	22,529	--	11,204	--	63,791	--	--	2,350	--	173,869	221,252
Passthrough income (loss) from investments	1,411,122	--	--	--	--	--	--	--	223,992	--	--	(1,635,114)	--	--
Total Revenue and Other Support	4,333,487	1,332,660	465,191	4,474,689	--	881,223	1,222,439	1,242,518	223,992	--	56,304	(2,875,707)	11,356,796	11,088,775
Expenses														
Program Services														
Rental and project development	2,358,131	1,092,983	397,784	4,165,158	315	908,157	983,096	1,770,193	--	--	164,885	(1,091,107)	10,749,595	10,101,844
Supporting Services														
Management and general	567,066	17,085	23,345	106,588	--	36,548	18,500	42,995	4,225	--	18,511	(15,529)	819,334	795,542
Fundraising	109,597	--	--	--	--	--	--	--	--	--	--	(3,376)	106,221	115,738
Total Supporting Services	676,663	17,085	23,345	106,588	--	36,548	18,500	42,995	4,225	--	18,511	(18,905)	925,555	911,280
Total Expenses	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	11,013,124
Changes in Net Assets From Operations	1,298,693	222,592	44,062	202,943	(315)	(63,482)	220,843	(570,670)	219,767	--	(127,092)	(1,765,695)	(318,354)	75,651
Nonoperating Activities														
Unrealized gain (loss) on interest rate swap - Note 10	--	--	--	121,451	--	28,109	5,357	--	--	--	--	--	154,917	(456,933)
Benefit (provision) for income taxes - deferred tax revenue (expense) - Note 15	--	--	--	--	--	--	--	--	536,887	--	--	--	536,887	(81,144)
Total Other Revenues (Expenses)	--	--	--	121,451	--	28,109	5,357	--	536,887	--	--	--	691,804	(538,077)
Change in Net Assets Without Donor Restrictions	1,298,693	222,592	44,062	324,394	(315)	(35,373)	226,200	(570,670)	756,654	--	(127,092)	(1,765,695)	373,450	(462,426)
Net Assets Without Donor Restrictions (Deficiency), Beginning of Year	30,048,755	1,998,730	224,417	1,611,146	(394,683)	8,413,951	12,401,509	3,650,945	1,312,066	(2,526)	109,015	(34,877,795)	24,495,530	25,076,670
Transfer of interest	--	--	--	--	--	--	--	--	(2,068,640)	--	--	2,068,640	--	--
Capital distributions	--	--	--	--	--	--	--	--	--	--	--	--	--	(118,714)
Net Assets Without Donor Restrictions (Deficiency), End 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

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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

Greenpoint Manufacturing and Design Center Local Development Corporation																		
Program Services	Supporting Services				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	2024	2023
	Rental and Project Development	Management and General	Fundraising	Total													Total Consolidated Expenses	Total Consolidated Expenses
Salaries	\$ 1,023,098	\$ 326,823	\$ 71,048	\$ 397,871	\$ 1,420,969	\$ 34,484	\$ 11,626	\$ 456,013	\$ --	\$ 19,357	\$ 54,809	\$ 54,418	\$ --	\$ --	\$ 5,795	\$ --	\$ 2,057,471	\$ 1,854,647
Payroll taxes and fringe benefits	411,102	131,324	28,549	159,873	570,975	1,182	2,914	22,190	--	1,932	12,932	13,469	--	--	--	--	625,594	576,690
Repairs and maintenance	14,060	1,562	--	1,562	15,622	38,178	15,568	102,222	--	17,541	20,327	33,471	--	--	3,696	--	246,625	198,925
Professional fees	47,692	61,359	--	61,359	109,051	17,085	23,345	106,588	--	36,548	18,500	42,995	3,000	--	18,511	--	375,623	371,725
Trash removal	--	--	--	--	--	6,398	540	3,004	--	--	128	1,691	--	--	290	--	12,051	4,863
Security	--	--	--	--	--	7,331	1,466	27,622	--	4,159	3,271	5,981	--	--	827	--	50,657	51,948
Building licenses and permits	1,015	--	--	--	1,015	160	--	--	--	--	--	--	--	--	960	--	7,822	7,651
Building filing fees	551	--	--	--	551	1,367	1,224	4,428	--	2,703	2,382	--	--	--	--	--	12,655	11,315
Insurance	15,147	4,839	1,052	5,891	21,038	139,864	55,039	534,480	--	138,587	157,382	216,930	--	--	27,736	--	1,291,056	1,086,518
Utilities	--	--	--	--	--	99,644	6,968	377,435	--	97,670	115,261	51,685	--	--	500	--	749,163	637,997
Phone and internet	12,854	4,106	893	4,999	17,853	4,277	2,538	8,554	--	5,205	4,621	6,055	--	--	2,840	--	51,943	48,102
Interest	679,425	--	--	--	679,425	274,734	106,302	658,858	--	154,161	179,894	343,444	--	--	55,558	--	2,452,376	2,571,037
Real estate taxes	--	--	--	--	--	216,506	64,259	752,575	--	130,833	--	--	--	--	--	--	1,164,173	1,043,479
Office expenses	40,073	12,801	2,783	15,584	55,657	--	--	--	--	--	--	--	--	--	207	--	55,864	52,294
In-kind office space rental	48,613	15,529	3,376	18,905	67,518	--	--	--	--	--	--	--	--	--	--	(67,518)	--	--
Administrative fees	--	--	--	--	--	--	--	700,000	--	--	--	56,129	--	--	--	(756,129)	--	--
NMTC reimbursement expenses	33,902	--	--	--	33,902	--	--	--	--	--	--	134,683	--	--	11,250	--	179,835	102,709
Depreciation	10,593	2,580	561	3,141	13,734	268,570	129,106	447,189	--	335,589	398,365	755,275	--	--	53,341	(218,847)	2,182,322	2,164,896
Amortization	--	--	--	--	--	--	--	--	--	--	33,504	--	--	--	--	--	33,504	33,504
Other taxes	775	--	--	--	775	--	--	250	--	--	--	--	25	--	390	--	1,440	2,938
Contributions in-kind expense	--	--	--	--	--	--	--	67,518	--	--	--	--	--	--	--	(67,518)	--	--
Bad debt expense	--	--	--	--	--	--	--	--	--	--	--	90,000	--	--	--	--	90,000	128,550
Miscellaneous	19,231	6,143	1,335	7,478	26,709	288	234	2,820	315	420	220	1,275	1,200	--	1,495	--	34,976	63,336
Total Expenses, 2024	\$ 2,258,131	\$ 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	\$ --
Total Expenses, 2023	\$ 2,154,847	\$ 542,689	\$ 119,645	\$ 662,334	\$ 2,817,181	\$ 1,059,545	\$ 414,349	\$ 4,138,034	\$ 589	\$ 865,281	\$ 960,529	\$ 1,721,718	\$ 894	\$ --	\$ 136,160	\$ (1,101,156)	\$ --	\$ 11,013,124

* 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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
	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)	\$ 1,298,693	\$ 222,592	\$ 44,062	\$ 324,394	\$ (315)	\$ (35,373)	\$ 226,200	\$ (570,670)	\$ 756,654	\$ --	\$ (127,092)	\$ (1,765,695)	\$ 373,450	\$ (462,426)
Adjustments to reconcile change in net assets (deficiency) to net cash provided by (used in) operating activities														
Depreciation and amortization	13,734	268,570	129,106	447,189	--	335,589	431,869	755,275	--	--	53,341	(218,847)	2,215,826	2,198,400
Interest expense - debt issuance costs	47,119	21,312	14,148	12,348	--	17,644	9,288	28,998	--	--	6,298	--	157,155	153,168
Bad debt expense	--	--	--	--	--	--	--	90,000	--	--	--	--	90,000	128,550
Passthrough income from investments	(1,411,122)	--	--	--	--	--	--	--	(223,992)	--	--	1,635,114	--	--
Unrealized loss (gain) on interest rate swap	--	--	--	(121,451)	--	(28,109)	(5,357)	--	--	--	--	--	(154,917)	456,933
Deferred income taxes	--	--	--	--	--	--	--	--	(536,887)	--	--	--	(536,887)	81,144
(Increase) decrease in assets														
Rent and other miscellaneous receivables	--	(49,950)	(25,162)	(65,868)	--	16,595	(67,020)	(155,326)	--	--	--	--	(346,731)	(154,631)
Inter-company receivables	130,138	(1,003,300)	(393,305)	(930,887)	--	(384,800)	(695,492)	(389,231)	--	--	--	3,666,877	--	--
Prepaid expenses and other current assets	(306)	(21,403)	6,943	(111,791)	--	31,548	(16,947)	(23,876)	--	--	(58,616)	--	(194,448)	(166,370)
Developer fee receivable	101,786	--	--	--	--	--	--	--	--	--	--	(101,786)	--	--
Increase (decrease) in liabilities														
Accounts payable and accrued expenses	41,522	(1,112)	(1,040)	(49,465)	--	1,118	2,980	19,232	--	--	--	--	13,235	(82,650)
Inter-company payable	1,738,805	585,830	254,272	780,463	315	131,216	117,633	32,926	4,105	--	(429,902)	(3,215,663)	--	--
Interest payable	358	(349)	(127)	(1,438)	--	(222)	(499)	--	--	--	--	--	(2,277)	(3,015)
Prepaid rent	--	(7,496)	(883)	88,324	--	(15,388)	--	(19,017)	--	--	--	--	45,540	(99,889)
Refundable advance	(1,161,916)	--	--	--	--	--	--	--	--	--	--	--	(1,161,916)	(1,092,359)
Tenant security deposits	--	51,196	2,773	37,187	--	4,425	7,302	8,682	--	--	43,890	--	155,455	58,547
Net Cash Provided by (Used in) Operating Activities	798,811	65,890	30,787	409,005	--	74,243	9,957	(223,007)	(120)	--	(512,081)	--	653,485	1,015,402
Cash Flows From Investing Activities														
Purchases of property, equipment, renovations and fees	(21,201)	(45,393)	(14,475)	(173,645)	--	(8,516)	(21,592)	(97,393)	--	--	--	--	(382,215)	(994,339)
Construction costs	--	--	--	--	--	--	--	--	--	--	(4,539,540)	--	(4,539,540)	(1,120,580)
Net Cash Used in Investing Activities	(21,201)	(45,393)	(14,475)	(173,645)	--	(8,516)	(21,592)	(97,393)	--	--	(4,539,540)	--	(4,921,755)	(2,114,919)

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)

**FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
	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	\$ (8,683)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	(15,000)	\$ --	\$ --	\$ --	\$ --	\$ (23,683)	\$ (3,167)
Refund of debt issuance costs	--	--	--	--	--	798	--	--	--	--	--	--	798	2,300
Proceeds from mortgages	--	--	--	--	--	--	--	--	--	--	--	--	--	1,141,000
Principal repayments of loans and mortgages	(205,041)	(86,945)	(31,616)	(412,008)	--	(113,452)	(215,348)	--	--	--	--	--	(1,064,410)	(1,555,577)
Capital distributions	--	--	--	--	--	--	--	--	--	--	--	--	--	(118,714)
Net Cash Used in Financing Activities	(213,724)	(86,945)	(31,616)	(412,008)	--	(112,654)	(215,348)	(15,000)	--	--	--	--	(1,087,295)	(534,158)
Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	563,886	(66,448)	(15,304)	(176,648)	--	(46,927)	(226,983)	(335,400)	(120)	--	(5,051,621)	--	(5,355,565)	(1,633,675)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	3,561,272	399,840	186,954	856,837	275	234,822	455,254	601,956	200	--	5,995,594	--	12,293,004	13,926,679
Cash and Cash Equivalents and Restricted Cash, End 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
Reconciliation of Cash and Cash Equivalents and Restricted Cash, Beginning of Year														
Cash and cash equivalents	\$ 2,246,541	\$ 234,896	\$ 105,011	\$ 769,636	\$ 275	\$ 234,822	\$ 455,254	\$ 367,311	\$ 200	\$ --	\$ 111,995	\$ --	\$ 4,525,941	\$ 7,373,498
Restricted cash	1,314,731	--	--	--	--	--	--	234,645	--	--	5,883,599	--	7,432,975	6,367,593
Mortgage escrow reserves	--	164,944	81,943	87,201	--	--	--	--	--	--	--	--	334,088	185,588
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	\$ 3,561,272	\$ 399,840	\$ 186,954	\$ 856,837	\$ 275	\$ 234,822	\$ 455,254	\$ 601,956	\$ 200	\$ --	\$ 5,995,594	\$ --	\$ 12,293,004	\$ 13,926,679

See independent auditors' report on consolidating supplementary information.

**GREENPOINT MANUFACTURING AND DESIGN CENTER
LOCAL DEVELOPMENT CORPORATION AND SUBSIDIARIES**

CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)

**FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024											2023		
	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	2024 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	\$ 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, End of Year	<u>\$ 4,125,158</u>	<u>\$ 333,392</u>	<u>\$ 171,650</u>	<u>\$ 680,189</u>	<u>\$ 275</u>	<u>\$ 187,895</u>	<u>\$ 228,271</u>	<u>\$ 266,556</u>	<u>\$ 80</u>	<u>\$ --</u>	<u>\$ 943,973</u>	<u>\$ --</u>	<u>\$ 6,937,439</u>	<u>\$ 12,293,004</u>
Supplemental Cash Flow Disclosures														
Interest paid	\$ 631,948	\$ 253,771	\$ 92,281	\$ 647,948	\$ --	\$ 136,739	\$ 171,105	\$ 314,446	\$ --	\$ --	\$ 49,260	\$ --	\$ 2,297,498	\$ 2,420,884
Noncash Investing and Financing Activities														
Increase (decrease) in construction in progress resulting from														
Developer fee payable	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 173,262	\$ --	\$ 173,262	\$ 124,705
Accrued expenses	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 273,218	\$ --	\$ 273,218	\$ 845,719
Due to related parties	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 21,312	\$ --	\$ 21,312	\$ 26,975
Reimbursement receivable	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 34,993	\$ --	\$ 34,993	\$ (34,993)
Capitalized interest - debt issuance costs	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 18,893	\$ --	\$ 18,893	\$ 25,191

See independent auditors' report on consolidating supplementary information.