

BlumShapiro

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Independent Accountants' Report on Applying Agreed-Upon Procedures

City of Stamford
Stamford, Connecticut

We have performed the procedures enumerated below, which were specified by the City of Stamford, which were agreed to by the management of the City of Stamford and the Urban Redevelopment Commission (URC), solely to assist you with identifying the net assets of URC and its potential future net cash flows from those net assets for the year ended June 30, 2014. The management of URC is responsible for the financial records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We applied the agreed-upon procedures listed below:

1. We requested and obtained a list of bank accounts and the related bank reconciliations as of June 30, 2014. We reviewed the bank statements, bank reconciliations and general ledger classification.

URC has two bank accounts that represent the cash and cash equivalents for the URC as presented in Exhibit I. The total cash and cash equivalents balance of \$508,526 on June 30, 2014 was comprised of the following:

- Wells Fargo checking account - book balance of \$255,640 and bank balance of \$276,029.
- STIF account with a book and bank balance of \$252,808.
- Petty cash account with \$78 balance.

Based on our review, we determined that all bank balances are properly classified as cash and cash equivalents. In addition, bank reconciliations are properly prepared for year end.

2. We obtained a detailed listing of accounts payable and other liabilities as of June 30, 2014 to determine if they were properly recorded.

During our review of accounts payable and other liabilities we noted the following:

- The following general ledger accounts did not have any supporting documentation:
 - Accounts payable - Payable to City - Transitway \$8,603
 - Accrued liability - Pension payable \$2,897
 - Due to City of Stamford account has a balance of \$273,661. The same amount is recorded as accounts receivable in the City's general ledger. This balance has been in the general ledger for several years and it is believed to be the City's in-kind match portion of a federal grant. URC management believes that federal guidelines prevent the URC from paying the City for the amounts related to the match portion of the grant.
 - The remaining balances for accounts payable and accrued liabilities were properly classified.
3. We obtained a detailed report of the sources and uses of cash of the URC as of and for the year ended June 30, 2014. We compared amounts reported to supporting documentation to determine if sources and uses of cash were properly recorded.

Our testing of various revenue and expense transactions found no exceptions.

4. We requested a detailed listing of the URC's real estate holdings or other property interests as of June 30, 2014 in order to determine if the holdings are properly recorded as of June 30, 2014.

URC reports land held for resale at cost of \$3,415,190 as listed in Exhibit V. However, we were unable to trace these properties as listed to either the Tax Assessor's office or the Town Clerk's office. These properties have changed over the years, as they were either sold or developed, but the general ledger has not been updated to reflect those changes. URC provided the following information regarding properties held:

- Trinity Stamford PSW Condominium Phase Three Unit and Trinity Stamford PSW Condominium Phase Four Unit. Trinity Stamford PSW Condominium was declared by the Commission and the City in accordance with the provisions of the "Second Amendment to Contract for Sale of Land for Private Redevelopment Reuse Parcels 19 and 19B" (the 2nd Amendment), among the City, the Commission and Trinity. The Declaration of Condominium was recorded on May 13, 2013 in Volume 10743, Page 36 of the Stamford Land Records. The Properties that are the subject of the Declaration are described in the attached Exhibit A of the Declaration. These properties are noted below in section 7, Phase III and Phase IV development agreements.
- Parcel 36, which is made up of three acquisition parcels as follows:
 - Parcel 27-7 acquired on February 6, 1969 for \$98,500
 - Parcel 27-8 acquired on June 23, 1967 for \$43,463
 - Parcel 27-9 acquired on April 1, 1966 for \$112,000
- Tresser Boulevard Sliver Parcels made up of the following two parcels:
 - Parcel 13-18 acquired on October 20, 1965 for \$26,500
 - Parcel 13-19 acquired on February 9, 1965 for \$28,000

5. We requested copies of any procedural or process documentation describing the URC's employees' roles and responsibilities relating to the sources and uses of cash identified above.

Per our review of the by-laws of the URC we noted only one formal documented job description as follows:

- *Executive Director* - There shall be an Executive Director of Urban Renewal of the Commission (the Executive Director) who shall carry out the policy determinations of the Commission and have general supervision over the administration of its business affairs, subject to the direction of the Commission. At each Commission meeting, he/she shall submit such recommendations and information as he may consider proper concerning the business and the affairs of the Commission. The Executive Director shall keep in safe custody the seal of the Commission and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Commission.
- *Additional Personnel* - The Commission may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the General Statutes of the State of Connecticut applicable thereto. The selection and compensation of such personnel shall be determined by the Commission subject to the laws of the State of Connecticut.

6. We requested all contracts or agreements obligating the URC to continuing future cash outflows in order to create a detail listing of all active contract or agreements mentioned above.

Per our review of documents supplied we noted the following contracts and/or agreements that will obligate URC for future cash flows:

- URC has a lease agreement with the City of Stamford that expires in June 2016 for the amount of \$1,650 per calendar month.
- Per our review of the personnel files and employment contracts, we noted:
 - Reverend Tommie Jackson's compensation is approximately \$39,000 annually.
 - Attorney Rachel Goldberg's compensation is approximately \$92,901 annually.
 - Nicole Vartuli's compensation is approximately \$10,400 annually.
 - Durrelle Alexander's compensation is approximately \$26,826 annually.

7. We requested any contracts or agreements entitling the URC to continuing future cash inflows in order to create a detail listing of all active contracts or agreements mentioned above.

Per our review of documentation supplied to us by the URC, we noted three agreements that will have an impact on future inflows for the URC:

- The Phase II agreement has been executed and the URC has already started collecting on the \$1,864,600 promissory note, as issued on May 3, 2013. See Exhibit III for amortization schedule on loan repayment.

- The Phase II agreement, in addition to the promissory note, had a security deposit that, upon issuance of building permit, needed to be returned to the redeveloper. The amount of the security deposit was \$400,300 as of June 30, 2014. The URC has made an initial payment of \$100,000 on September 8, 2014, which leaves the balance at \$300,300. Currently, this outstanding payable balance is not recorded in the URC's general ledger.
 - The Phase III closing shall occur on or before the later of March 1, 2013 or thirty-six (36) months following the Phase II closing (May 20, 2013) or such earlier date as the parties may mutually agree upon in writing. The Phase III closing is for \$1,956,425 total, but will net \$1,565,140 after the \$391,285 nonrefundable security deposit is subtracted. The \$1,565,140 will be a lump-sum payment received at the closing.
 - Phase IV closing shall occur on or before December 31, 2016 or such earlier date as the parties may mutually agree upon in writing. The Phase IV closing is for a total amount of \$3,306,867 minus a \$400,300 security deposit, for a net of \$2,906,567. The \$2,906,567 will be paid as follows: \$179,800 by wire transfer of immediately available funds and \$2,726,767 by execution of the Phase IV note, payable over twenty years, and secured by the Phase IV Guaranty and the Phase IV Mortgage. This note will include interest (3%) along with principal payments. See Exhibit IV for amortization schedule.
8. Based on the fiscal year 2014 ending cash and cash equivalent balances, and the potential inflows and outflows as detailed above, it appears that cash and cash equivalent balances will be nearly exhausted by the end of the 2015 fiscal year unless the transactions outlined above in sections 4 and 7 are consummated or the URC arranges for a cash infusion sufficient to meet its operating needs and the demands of its creditors.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the management of the City of Stamford and is not intended to be and should not be used by anyone other than these specified parties.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
April 9, 2015

URBAN REDEVELOPMENT COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2014

ASSETS

Cash and cash equivalents	\$ 508,526
Accounts receivable, net	7,779
Loans receivable	1,864,600
Due from primary government	119,567
Land held for resale, at cost	<u>3,415,190</u>
Total assets	<u>5,915,662</u>

LIABILITIES

Accounts payable	9,853
Accrued liabilities	6,340
Due to the City of Stamford	<u>273,661</u>
Total liabilities	<u>289,854</u>

NET POSITION

	\$ <u>5,625,808</u>
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URBAN REDEVELOPMENT COMMISSION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

Operating Revenues:	
Charges for services	\$ <u>70,953</u>
Operating Expenses:	
Salaries	241,548
Employee benefits	63,309
Rent and other office expenses	41,469
Expenses related to charges for services	<u>11,908</u>
Total operating expenses	<u>358,234</u>
Loss from Operations	<u>(287,281)</u>
Nonoperating Revenues:	
Interest income	65,144
Other income	<u>33,030</u>
Total nonoperating revenues	<u>98,174</u>
Change in Net Position	(189,107)
Net Position at Beginning of Year, as Restated	<u>5,814,915</u>
Net Position at End of Year	\$ <u><u>5,625,808</u></u>

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
1	May-13	\$1,864,600.00	\$4,195.35	\$4,195.35	\$0.00	\$1,864,600.00
2	Jun-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
3	Jul-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
4	Aug-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
5	Sep-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
6	Oct-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
7	Nov-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
8	Dec-13	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
9	Jan-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
10	Feb-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
11	Mar-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
12	Apr-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
13	May-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
14	Jun-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
15	Jul-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
16	Aug-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
17	Sep-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
18	Oct-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
19	Nov-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
20	Dec-14	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
21	Jan-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
22	Feb-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
23	Mar-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
24	Apr-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
25	May-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
26	Jun-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
27	Jul-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
28	Aug-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
29	Sep-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
30	Oct-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
31	Nov-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
32	Dec-15	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
33	Jan-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
34	Feb-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
35	Mar-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
36	Apr-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
37	May-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
38	Jun-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
39	Jul-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
40	Aug-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
41	Sep-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
42	Oct-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
43	Nov-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
44	Dec-16	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
45	Jan-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
46	Feb-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
47	Mar-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
48	Apr-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
49	May-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
50	Jun-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
51	Jul-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
52	Aug-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
53	Sep-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
54	Oct-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
55	Nov-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
56	Dec-17	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
57	Jan-18	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
58	Feb-18	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
59	Mar-18	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
60	Apr-18	\$1,864,600.00	\$4,661.50	\$4,661.50	\$0.00	\$1,864,600.00
61	May-18	\$1,864,600.00	\$8,502.75	\$4,661.50	\$3,841.25	\$1,860,758.75
62	Jun-18	\$1,860,758.75	\$8,502.75	\$4,651.90	\$3,850.85	\$1,856,907.90
63	Jul-18	\$1,856,907.90	\$8,502.75	\$4,642.27	\$3,860.48	\$1,853,047.42
64	Aug-18	\$1,853,047.42	\$8,502.75	\$4,632.62	\$3,870.13	\$1,849,177.28
65	Sep-18	\$1,849,177.28	\$8,502.75	\$4,622.94	\$3,879.81	\$1,845,297.48
66	Oct-18	\$1,845,297.48	\$8,502.75	\$4,613.24	\$3,889.51	\$1,841,407.97
67	Nov-18	\$1,841,407.97	\$8,502.75	\$4,603.52	\$3,899.23	\$1,837,508.74
68	Dec-18	\$1,837,508.74	\$8,502.75	\$4,593.77	\$3,908.98	\$1,833,599.76
69	Jan-19	\$1,833,599.76	\$8,502.75	\$4,584.00	\$3,918.75	\$1,829,681.01
70	Feb-19	\$1,829,681.01	\$8,502.75	\$4,574.20	\$3,928.55	\$1,825,752.46
71	Mar-19	\$1,825,752.46	\$8,502.75	\$4,564.38	\$3,938.37	\$1,821,814.09
72	Apr-19	\$1,821,814.09	\$8,502.75	\$4,554.54	\$3,948.22	\$1,817,865.88
73	May-19	\$1,817,865.88	\$8,502.75	\$4,544.66	\$3,958.09	\$1,813,907.79
74	Jun-19	\$1,813,907.79	\$8,502.75	\$4,534.77	\$3,967.98	\$1,809,939.81
75	Jul-19	\$1,809,939.81	\$8,502.75	\$4,524.85	\$3,977.90	\$1,805,961.91
76	Aug-19	\$1,805,961.91	\$8,502.75	\$4,514.90	\$3,987.85	\$1,801,974.07
77	Sep-19	\$1,801,974.07	\$8,502.75	\$4,504.94	\$3,997.82	\$1,797,976.25
78	Oct-19	\$1,797,976.25	\$8,502.75	\$4,494.94	\$4,007.81	\$1,793,968.44
79	Nov-19	\$1,793,968.44	\$8,502.75	\$4,484.92	\$4,017.83	\$1,789,950.61
80	Dec-19	\$1,789,950.61	\$8,502.75	\$4,474.88	\$4,027.87	\$1,785,922.74
81	Jan-20	\$1,785,922.74	\$8,502.75	\$4,464.81	\$4,037.94	\$1,781,884.79
82	Feb-20	\$1,781,884.79	\$8,502.75	\$4,454.71	\$4,048.04	\$1,777,836.76
83	Mar-20	\$1,777,836.76	\$8,502.75	\$4,444.59	\$4,058.16	\$1,773,778.60
84	Apr-20	\$1,773,778.60	\$8,502.75	\$4,434.45	\$4,068.30	\$1,769,710.29
85	May-20	\$1,769,710.29	\$8,502.75	\$4,424.28	\$4,078.47	\$1,765,631.82
86	Jun-20	\$1,765,631.82	\$8,502.75	\$4,414.08	\$4,088.67	\$1,761,543.15
87	Jul-20	\$1,761,543.15	\$8,502.75	\$4,403.86	\$4,098.89	\$1,757,444.26
88	Aug-20	\$1,757,444.26	\$8,502.75	\$4,393.61	\$4,109.14	\$1,753,335.12
89	Sep-20	\$1,753,335.12	\$8,502.75	\$4,383.34	\$4,119.41	\$1,749,215.70
90	Oct-20	\$1,749,215.70	\$8,502.75	\$4,373.04	\$4,129.71	\$1,745,085.99
91	Nov-20	\$1,745,085.99	\$8,502.75	\$4,362.71	\$4,140.04	\$1,740,945.96
92	Dec-20	\$1,740,945.96	\$8,502.75	\$4,352.36	\$4,150.39	\$1,736,795.57
93	Jan-21	\$1,736,795.57	\$8,502.75	\$4,341.99	\$4,160.76	\$1,732,634.81
94	Feb-21	\$1,732,634.81	\$8,502.75	\$4,331.59	\$4,171.16	\$1,728,463.65

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
95	Mar-21	\$1,728,463.65	\$8,502.75	\$4,321.16	\$4,181.59	\$1,724,282.06
96	Apr-21	\$1,724,282.06	\$8,502.75	\$4,310.71	\$4,192.05	\$1,720,090.01
97	May-21	\$1,720,090.01	\$8,502.75	\$4,300.23	\$4,202.53	\$1,715,887.49
98	Jun-21	\$1,715,887.49	\$8,502.75	\$4,289.72	\$4,213.03	\$1,711,674.45
99	Jul-21	\$1,711,674.45	\$8,502.75	\$4,279.19	\$4,223.56	\$1,707,450.89
100	Aug-21	\$1,707,450.89	\$8,502.75	\$4,268.63	\$4,234.12	\$1,703,216.77
101	Sep-21	\$1,703,216.77	\$8,502.75	\$4,258.04	\$4,244.71	\$1,698,972.06
102	Oct-21	\$1,698,972.06	\$8,502.75	\$4,247.43	\$4,255.32	\$1,694,716.74
103	Nov-21	\$1,694,716.74	\$8,502.75	\$4,236.79	\$4,265.96	\$1,690,450.78
104	Dec-21	\$1,690,450.78	\$8,502.75	\$4,226.13	\$4,276.62	\$1,686,174.16
105	Jan-22	\$1,686,174.16	\$8,502.75	\$4,215.44	\$4,287.31	\$1,681,886.84
106	Feb-22	\$1,681,886.84	\$8,502.75	\$4,204.72	\$4,298.03	\$1,677,588.81
107	Mar-22	\$1,677,588.81	\$8,502.75	\$4,193.97	\$4,308.78	\$1,673,280.03
108	Apr-22	\$1,673,280.03	\$8,502.75	\$4,183.20	\$4,319.55	\$1,668,960.48
109	May-22	\$1,668,960.48	\$8,502.75	\$4,172.40	\$4,330.35	\$1,664,630.13
110	Jun-22	\$1,664,630.13	\$8,502.75	\$4,161.58	\$4,341.17	\$1,660,288.96
111	Jul-22	\$1,660,288.96	\$8,502.75	\$4,150.72	\$4,352.03	\$1,655,936.93
112	Aug-22	\$1,655,936.93	\$8,502.75	\$4,139.84	\$4,362.91	\$1,651,574.02
113	Sep-22	\$1,651,574.02	\$8,502.75	\$4,128.94	\$4,373.82	\$1,647,200.21
114	Oct-22	\$1,647,200.21	\$8,502.75	\$4,118.00	\$4,384.75	\$1,642,815.46
115	Nov-22	\$1,642,815.46	\$8,502.75	\$4,107.04	\$4,395.71	\$1,638,419.74
116	Dec-22	\$1,638,419.74	\$8,502.75	\$4,096.05	\$4,406.70	\$1,634,013.04
117	Jan-23	\$1,634,013.04	\$8,502.75	\$4,085.03	\$4,417.72	\$1,629,595.33
118	Feb-23	\$1,629,595.33	\$8,502.75	\$4,073.99	\$4,428.76	\$1,625,166.56
119	Mar-23	\$1,625,166.56	\$8,502.75	\$4,062.92	\$4,439.83	\$1,620,726.73
120	Apr-23	\$1,620,726.73	\$8,502.75	\$4,051.82	\$4,450.93	\$1,616,275.80
121	May-23	\$1,616,275.80	\$8,502.75	\$4,040.69	\$4,462.06	\$1,611,813.74
122	Jun-23	\$1,611,813.74	\$8,502.75	\$4,029.53	\$4,473.22	\$1,607,340.52
123	Jul-23	\$1,607,340.52	\$8,502.75	\$4,018.35	\$4,484.40	\$1,602,856.12
124	Aug-23	\$1,602,856.12	\$8,502.75	\$4,007.14	\$4,495.61	\$1,598,360.51
125	Sep-23	\$1,598,360.51	\$8,502.75	\$3,995.90	\$4,506.85	\$1,593,853.66
126	Oct-23	\$1,593,853.66	\$8,502.75	\$3,984.63	\$4,518.12	\$1,589,335.55
127	Nov-23	\$1,589,335.55	\$8,502.75	\$3,973.34	\$4,529.41	\$1,584,806.13
128	Dec-23	\$1,584,806.13	\$8,502.75	\$3,962.02	\$4,540.73	\$1,580,265.40
129	Jan-24	\$1,580,265.40	\$8,502.75	\$3,950.66	\$4,552.09	\$1,575,713.31
130	Feb-24	\$1,575,713.31	\$8,502.75	\$3,939.28	\$4,563.47	\$1,571,149.85
131	Mar-24	\$1,571,149.85	\$8,502.75	\$3,927.87	\$4,574.88	\$1,566,574.97
132	Apr-24	\$1,566,574.97	\$8,502.75	\$3,916.44	\$4,586.31	\$1,561,988.66
133	May-24	\$1,561,988.66	\$8,502.75	\$3,904.97	\$4,597.78	\$1,557,390.88
134	Jun-24	\$1,557,390.88	\$8,502.75	\$3,893.48	\$4,609.27	\$1,552,781.60
135	Jul-24	\$1,552,781.60	\$8,502.75	\$3,881.95	\$4,620.80	\$1,548,160.81
136	Aug-24	\$1,548,160.81	\$8,502.75	\$3,870.40	\$4,632.35	\$1,543,528.46
137	Sep-24	\$1,543,528.46	\$8,502.75	\$3,858.82	\$4,643.93	\$1,538,884.53
138	Oct-24	\$1,538,884.53	\$8,502.75	\$3,847.21	\$4,655.54	\$1,534,228.99
139	Nov-24	\$1,534,228.99	\$8,502.75	\$3,835.57	\$4,667.18	\$1,529,561.81
140	Dec-24	\$1,529,561.81	\$8,502.75	\$3,823.90	\$4,678.85	\$1,524,882.97
141	Jan-25	\$1,524,882.97	\$8,502.75	\$3,812.21	\$4,690.54	\$1,520,192.43

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
142	Feb-25	\$1,520,192.43	\$8,502.75	\$3,800.48	\$4,702.27	\$1,515,490.16
143	Mar-25	\$1,515,490.16	\$8,502.75	\$3,788.73	\$4,714.02	\$1,510,776.13
144	Apr-25	\$1,510,776.13	\$8,502.75	\$3,776.94	\$4,725.81	\$1,506,050.32
145	May-25	\$1,506,050.32	\$8,502.75	\$3,765.13	\$4,737.62	\$1,501,312.70
146	Jun-25	\$1,501,312.70	\$8,502.75	\$3,753.28	\$4,749.47	\$1,496,563.23
147	Jul-25	\$1,496,563.23	\$8,502.75	\$3,741.41	\$4,761.34	\$1,491,801.89
148	Aug-25	\$1,491,801.89	\$8,502.75	\$3,729.50	\$4,773.25	\$1,487,028.64
149	Sep-25	\$1,487,028.64	\$8,502.75	\$3,717.57	\$4,785.18	\$1,482,243.46
150	Oct-25	\$1,482,243.46	\$8,502.75	\$3,705.61	\$4,797.14	\$1,477,446.32
151	Nov-25	\$1,477,446.32	\$8,502.75	\$3,693.62	\$4,809.13	\$1,472,637.19
152	Dec-25	\$1,472,637.19	\$8,502.75	\$3,681.59	\$4,821.16	\$1,467,816.03
153	Jan-26	\$1,467,816.03	\$8,502.75	\$3,669.54	\$4,833.21	\$1,462,982.82
154	Feb-26	\$1,462,982.82	\$8,502.75	\$3,657.46	\$4,845.29	\$1,458,137.53
155	Mar-26	\$1,458,137.53	\$8,502.75	\$3,645.34	\$4,857.41	\$1,453,280.12
156	Apr-26	\$1,453,280.12	\$8,502.75	\$3,633.20	\$4,869.55	\$1,448,410.57
157	May-26	\$1,448,410.57	\$8,502.75	\$3,621.03	\$4,881.72	\$1,443,528.84
158	Jun-26	\$1,443,528.84	\$8,502.75	\$3,608.82	\$4,893.93	\$1,438,634.92
159	Jul-26	\$1,438,634.92	\$8,502.75	\$3,596.59	\$4,906.16	\$1,433,728.75
160	Aug-26	\$1,433,728.75	\$8,502.75	\$3,584.32	\$4,918.43	\$1,428,810.33
161	Sep-26	\$1,428,810.33	\$8,502.75	\$3,572.03	\$4,930.72	\$1,423,879.60
162	Oct-26	\$1,423,879.60	\$8,502.75	\$3,559.70	\$4,943.05	\$1,418,936.55
163	Nov-26	\$1,418,936.55	\$8,502.75	\$3,547.34	\$4,955.41	\$1,413,981.14
164	Dec-26	\$1,413,981.14	\$8,502.75	\$3,534.95	\$4,967.80	\$1,409,013.34
165	Jan-27	\$1,409,013.34	\$8,502.75	\$3,522.53	\$4,980.22	\$1,404,033.13
166	Feb-27	\$1,404,033.13	\$8,502.75	\$3,510.08	\$4,992.67	\$1,399,040.46
167	Mar-27	\$1,399,040.46	\$8,502.75	\$3,497.60	\$5,005.15	\$1,394,035.31
168	Apr-27	\$1,394,035.31	\$8,502.75	\$3,485.09	\$5,017.66	\$1,389,017.65
169	May-27	\$1,389,017.65	\$8,502.75	\$3,472.54	\$5,030.21	\$1,383,987.44
170	Jun-27	\$1,383,987.44	\$8,502.75	\$3,459.97	\$5,042.78	\$1,378,944.66
171	Jul-27	\$1,378,944.66	\$8,502.75	\$3,447.36	\$5,055.39	\$1,373,889.27
172	Aug-27	\$1,373,889.27	\$8,502.75	\$3,434.72	\$5,068.03	\$1,368,821.24
173	Sep-27	\$1,368,821.24	\$8,502.75	\$3,422.05	\$5,080.70	\$1,363,740.55
174	Oct-27	\$1,363,740.55	\$8,502.75	\$3,409.35	\$5,093.40	\$1,358,647.15
175	Nov-27	\$1,358,647.15	\$8,502.75	\$3,396.62	\$5,106.13	\$1,353,541.02
176	Dec-27	\$1,353,541.02	\$8,502.75	\$3,383.85	\$5,118.90	\$1,348,422.12
177	Jan-28	\$1,348,422.12	\$8,502.75	\$3,371.06	\$5,131.69	\$1,343,290.42
178	Feb-28	\$1,343,290.42	\$8,502.75	\$3,358.23	\$5,144.52	\$1,338,145.90
179	Mar-28	\$1,338,145.90	\$8,502.75	\$3,345.36	\$5,157.39	\$1,332,988.51
180	Apr-28	\$1,332,988.51	\$8,502.75	\$3,332.47	\$5,170.28	\$1,327,818.23
181	May-28	\$1,327,818.23	\$8,502.75	\$3,319.55	\$5,183.20	\$1,322,635.03
182	Jun-28	\$1,322,635.03	\$8,502.75	\$3,306.59	\$5,196.16	\$1,317,438.87
183	Jul-28	\$1,317,438.87	\$8,502.75	\$3,293.60	\$5,209.15	\$1,312,229.71
184	Aug-28	\$1,312,229.71	\$8,502.75	\$3,280.57	\$5,222.18	\$1,307,007.54
185	Sep-28	\$1,307,007.54	\$8,502.75	\$3,267.52	\$5,235.23	\$1,301,772.31
186	Oct-28	\$1,301,772.31	\$8,502.75	\$3,254.43	\$5,248.32	\$1,296,523.99
187	Nov-28	\$1,296,523.99	\$8,502.75	\$3,241.31	\$5,261.44	\$1,291,262.55
188	Dec-28	\$1,291,262.55	\$8,502.75	\$3,228.16	\$5,274.59	\$1,285,987.95

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
189	Jan-29	\$1,285,987.95	\$8,502.75	\$3,214.97	\$5,287.78	\$1,280,700.17
190	Feb-29	\$1,280,700.17	\$8,502.75	\$3,201.75	\$5,301.00	\$1,275,399.17
191	Mar-29	\$1,275,399.17	\$8,502.75	\$3,188.50	\$5,314.25	\$1,270,084.92
192	Apr-29	\$1,270,084.92	\$8,502.75	\$3,175.21	\$5,327.54	\$1,264,757.38
193	May-29	\$1,264,757.38	\$8,502.75	\$3,161.89	\$5,340.86	\$1,259,416.52
194	Jun-29	\$1,259,416.52	\$8,502.75	\$3,148.54	\$5,354.21	\$1,254,062.32
195	Jul-29	\$1,254,062.32	\$8,502.75	\$3,135.16	\$5,367.59	\$1,248,694.72
196	Aug-29	\$1,248,694.72	\$8,502.75	\$3,121.74	\$5,381.01	\$1,243,313.71
197	Sep-29	\$1,243,313.71	\$8,502.75	\$3,108.28	\$5,394.47	\$1,237,919.24
198	Oct-29	\$1,237,919.24	\$8,502.75	\$3,094.80	\$5,407.95	\$1,232,511.29
199	Nov-29	\$1,232,511.29	\$8,502.75	\$3,081.28	\$5,421.47	\$1,227,089.82
200	Dec-29	\$1,227,089.82	\$8,502.75	\$3,067.72	\$5,435.03	\$1,221,654.79
201	Jan-30	\$1,221,654.79	\$8,502.75	\$3,054.14	\$5,448.61	\$1,216,206.18
202	Feb-30	\$1,216,206.18	\$8,502.75	\$3,040.52	\$5,462.23	\$1,210,743.94
203	Mar-30	\$1,210,743.94	\$8,502.75	\$3,026.86	\$5,475.89	\$1,205,268.05
204	Apr-30	\$1,205,268.05	\$8,502.75	\$3,013.17	\$5,489.58	\$1,199,778.47
205	May-30	\$1,199,778.47	\$8,502.75	\$2,999.45	\$5,503.30	\$1,194,275.17
206	Jun-30	\$1,194,275.17	\$8,502.75	\$2,985.69	\$5,517.06	\$1,188,758.11
207	Jul-30	\$1,188,758.11	\$8,502.75	\$2,971.90	\$5,530.86	\$1,183,227.25
208	Aug-30	\$1,183,227.25	\$8,502.75	\$2,958.07	\$5,544.68	\$1,177,682.57
209	Sep-30	\$1,177,682.57	\$8,502.75	\$2,944.21	\$5,558.54	\$1,172,124.03
210	Oct-30	\$1,172,124.03	\$8,502.75	\$2,930.31	\$5,572.44	\$1,166,551.59
211	Nov-30	\$1,166,551.59	\$8,502.75	\$2,916.38	\$5,586.37	\$1,160,965.21
212	Dec-30	\$1,160,965.21	\$8,502.75	\$2,902.41	\$5,600.34	\$1,155,364.88
213	Jan-31	\$1,155,364.88	\$8,502.75	\$2,888.41	\$5,614.34	\$1,149,750.54
214	Feb-31	\$1,149,750.54	\$8,502.75	\$2,874.38	\$5,628.37	\$1,144,122.16
215	Mar-31	\$1,144,122.16	\$8,502.75	\$2,860.31	\$5,642.44	\$1,138,479.72
216	Apr-31	\$1,138,479.72	\$8,502.75	\$2,846.20	\$5,656.55	\$1,132,823.17
217	May-31	\$1,132,823.17	\$8,502.75	\$2,832.06	\$5,670.69	\$1,127,152.48
218	Jun-31	\$1,127,152.48	\$8,502.75	\$2,817.88	\$5,684.87	\$1,121,467.61
219	Jul-31	\$1,121,467.61	\$8,502.75	\$2,803.67	\$5,699.08	\$1,115,768.53
220	Aug-31	\$1,115,768.53	\$8,502.75	\$2,789.42	\$5,713.33	\$1,110,055.20
221	Sep-31	\$1,110,055.20	\$8,502.75	\$2,775.14	\$5,727.61	\$1,104,327.58
222	Oct-31	\$1,104,327.58	\$8,502.75	\$2,760.82	\$5,741.93	\$1,098,585.65
223	Nov-31	\$1,098,585.65	\$8,502.75	\$2,746.46	\$5,756.29	\$1,092,829.37
224	Dec-31	\$1,092,829.37	\$8,502.75	\$2,732.07	\$5,770.68	\$1,087,058.69
225	Jan-32	\$1,087,058.69	\$8,502.75	\$2,717.65	\$5,785.10	\$1,081,273.59
226	Feb-32	\$1,081,273.59	\$8,502.75	\$2,703.18	\$5,799.57	\$1,075,474.02
227	Mar-32	\$1,075,474.02	\$8,502.75	\$2,688.69	\$5,814.07	\$1,069,659.96
228	Apr-32	\$1,069,659.96	\$8,502.75	\$2,674.15	\$5,828.60	\$1,063,831.35
229	May-32	\$1,063,831.35	\$8,502.75	\$2,659.58	\$5,843.17	\$1,057,988.18
230	Jun-32	\$1,057,988.18	\$8,502.75	\$2,644.97	\$5,857.78	\$1,052,130.40
231	Jul-32	\$1,052,130.40	\$8,502.75	\$2,630.33	\$5,872.42	\$1,046,257.98
232	Aug-32	\$1,046,257.98	\$8,502.75	\$2,615.64	\$5,887.11	\$1,040,370.87
233	Sep-32	\$1,040,370.87	\$8,502.75	\$2,600.93	\$5,901.82	\$1,034,469.05
234	Oct-32	\$1,034,469.05	\$8,502.75	\$2,586.17	\$5,916.58	\$1,028,552.47
235	Nov-32	\$1,028,552.47	\$8,502.75	\$2,571.38	\$5,931.37	\$1,022,621.10

SCHEDULE A
Phase 2 Promissory Note

Initial Loan Amount	\$1,864,600.00
Interest Rate (per annum)	3.00%
Amortization Term (Yrs)	15
Monthly Pmt (P+I)	\$8,502.75

Period	Month	Loan Balance Beg of Month	Total Monthly Pmt	Monthly Interest Pmt	Monthly Principal Pmt	Loan Balance End of Month
236	Dec-32	\$1,022,621.10	\$8,502.75	\$2,556.55	\$5,946.20	\$1,016,674.91
237	Jan-33	\$1,016,674.91	\$8,502.75	\$2,541.69	\$5,961.06	\$1,010,713.84
238	Feb-33	\$1,010,713.84	\$8,502.75	\$2,526.78	\$5,975.97	\$1,004,737.88
239	Mar-33	\$1,004,737.88	\$8,502.75	\$2,511.84	\$5,990.91	\$998,746.97
240	Apr-33	\$998,746.97	\$1,001,243.84	\$2,496.87	\$998,746.97	\$0.00 (1)

(1) Balloon Payment

SCHEDULE A
Phase 4 Promissory Note

Initial Loan Amount	\$2,726,767
Interest Rate	3.0000%
Amortization Term (Yrs)	15
Annual Pmt	\$173,241 (1)

Year	Loan Balance Beg of Yr	Total Yearly Pmt	Yearly Interest Pmt	Yearly Principal Pmt	Loan Balance End of Yr
1	\$2,726,767.00	\$81,803.01	\$81,803.01	\$0	\$2,726,767
2	\$2,726,767.00	\$81,803.01	\$81,803.01	\$0	\$2,726,767
3	\$2,726,767.00	\$81,803.01	\$81,803.01	\$0	\$2,726,767
4	\$2,726,767.00	\$81,803.01	\$81,803.01	\$0	\$2,726,767
5	\$2,726,767.00	\$81,803.01	\$81,803.01	\$0	\$2,726,767
6	\$2,726,767.00	\$173,241.00	\$81,803.01	\$91,438	\$2,635,329
7	\$2,635,329.01	\$173,241.00	\$79,059.87	\$94,181	\$2,541,148
8	\$2,541,147.88	\$173,241.00	\$76,234.44	\$97,007	\$2,444,141
9	\$2,444,141.32	\$173,241.00	\$73,324.24	\$99,917	\$2,344,225
10	\$2,344,224.56	\$173,241.00	\$70,326.74	\$102,914	\$2,241,310
11	\$2,241,310.29	\$173,241.00	\$67,239.31	\$106,002	\$2,135,309
12	\$2,135,308.60	\$173,241.00	\$64,059.26	\$109,182	\$2,026,127
13	\$2,026,126.86	\$173,241.00	\$60,783.81	\$112,457	\$1,913,670
14	\$1,913,669.67	\$173,241.00	\$57,410.09	\$115,831	\$1,797,839
15	\$1,797,838.76	\$173,241.00	\$53,935.16	\$119,306	\$1,678,533
16	\$1,678,532.92	\$173,241.00	\$50,355.99	\$122,885	\$1,555,648
17	\$1,555,647.91	\$173,241.00	\$46,669.44	\$126,572	\$1,429,076
18	\$1,429,076.34	\$173,241.00	\$42,872.29	\$130,369	\$1,298,708
19	\$1,298,707.63	\$173,241.00	\$38,961.23	\$134,280	\$1,164,428
20	\$1,164,427.86	\$1,199,361.00	\$34,932.84	\$1,164,428	\$0 (2)
TOTALS		\$4,033,750	\$1,306,983	\$2,726,767	

(1) Schedule to reflect monthly payments at closing

(2) Balloon Payment

**STAMFORD URC
LAND (A/C 15010)
June 30, 2014**

Property Loc.	Asset No.	Card No.	Balance at 6/30/13	Acquisition (Sale) 7/1/13-6/30/14	Balance at 6/30/14
Summer St.		S/2	\$ 36,480		\$ 36,480
Summer St.		W/3	\$ 110,270		\$ 110,270
Wash. Blvd	81009252	W/45	\$ -		\$ -
Park Sq. West	C & J Co.	N/A	\$ 1,061,000		\$ 1,061,000
E Main	92000004	N/4	\$ 320,000		\$ 320,000
62 W park	92000012	S/32	\$ 979,456		\$ 979,456
Summer Pl	92000014		\$ 1,138,144		\$ 1,138,144
Unreconciled amounts			\$ 2,840		\$ 2,840
ODMD Adjustment @ 6/30/11			\$ (233,000)		\$ (233,000)
			<u>\$ 3,415,190</u>	<u>\$ -</u>	<u>\$ 3,415,190</u>

EXHIBIT A

“Legal Description of the Property”

PARCEL ONE:

All those certain pieces, parcels or tracts of land, with the buildings and improvements thereon, situated in the city of Stamford in the county of Fairfield and state of Connecticut, shown and designated as “Parcel P-II/IV Area = 113,071+/- SF” on a certain map titled, “Property Survey Depicting a Consolidation of Parcels Park Square West, prepared for City of Stamford Urban Redevelopment Commission,” dated February 6, 2013 and prepared by Redniss & Mead now on file in the office of the town clerk of said City of Stamford and numbered Map 14544.

PARCEL TWO:

All those certain pieces, parcels or tracts of land, with the buildings and improvements thereon, situated in the city of Stamford in the county of Fairfield and state of Connecticut, shown and designated as “Parcel P-III (11,739 + SF)” on a certain map entitled “Property Survey Depicting Reconfirmation of Parcels prepared for City of Stamford Urban Redevelopment Commission”, now on file in the office of the town clerk of said City of Stamford and numbered 13832, reference thereto being had for a more particular description thereof.