



July 21, 2022

NOTICE REGARDING REQUEST FOR AMENDMENT TO BOND DOCUMENTS

To the Holders of:

Nassau County Industrial Development Agency
Continuing Care Retirement Community Taxable Revenue Bonds Series 2021A
(Amsterdam at Harborside Project) (the “Series 2021A Bonds”)

Nassau County Industrial Development Agency
Continuing Care Retirement Community Tax-Exempt Refunding Revenue Bonds, Series 2021B
(Amsterdam at Harborside Project) (the “Series 2021B Bonds”)

CUSIP ¹	Maturity (January 1)	Interest Rate
63166UAR2	2041	9.00%
63166UAS0	2058	5.00%

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

UMB Bank, N.A. serves as trustee (the “Trustee”) for the above-referenced bonds (collectively, the “Series 2021 Bonds”) issued by the Nassau County Industrial Development Agency (the “Issuer”) pursuant to an Indenture of Trust dated as of September 1, 2021 (the “Indenture”) between the Issuer and the Trustee. The Bonds were issued in exchange for previous bonds issued by the Issuer for the benefit of Amsterdam House Continuing Care Retirement Community, Inc. (“Amsterdam”). Capitalized terms used herein shall have the meaning set forth in the Indenture.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

As discussed in a public call conducted on June 9, 2022, a recording of which was made available as set forth in a notice posted on the MSRB’s EMMA website on June 13, 2022, Amsterdam is requesting consent from the Majority Holders (as defined under the Indenture) to certain amendments to the Installment Sale Agreement including the following:

¹ No representation is made as to the correctness of the CUSIP Numbers which are included solely for the convenience of the holders of the Bonds.

1. The Debt Service Coverage Ratio covenant set forth in Section 8.5(b) will commence December 31, 2022, instead of September 30, 2022;
2. The Liquidity Covenant set forth in Section 8.5(c) and “Liquidity Testing Dates” will commence on December 31, 2022, instead of June 30, 2022; and
3. The covenant that Amsterdam be in compliance with the MLR Requirement as set forth in Section 8.5(c)(ii)(C) will commence on December 31, 2022.

Additionally, Amsterdam has requested additional time to deliver the Management Report required by Section 8.6, as a result of its occupancy as of March 31, 2022.

A form of the First Amendment to the Installment Sale Agreement is attached hereto as Exhibit A (the “First Amendment”). The Issuer, Amsterdam and the Trustee intend to execute the First Amendment upon receipt of consent from the Majority Holders. If you are a holder of the Series 2021 Bonds and consent to amendments contained in the First Amendment, please execute the consent form attached as Exhibit B and e-mail to the Trustee as follows:

UMB Bank, N.A.
120 Sixth Street South, Suite 1400
Minneapolis, MN 55402
Attention: Mark Kalla
Mark.Kalla@umb.com
612-337-7010

Please note that UMB Bank may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders. Holders should not rely on UMB Bank as their sole source of information. UMB Bank makes no recommendations and gives no investment, tax or legal advice to the above matters or as to the Bonds generally.

UMB Bank, N.A.,
as Trustee

Exhibit A

DLO Draft
June 28, 2022

FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT

THIS **FIRST AMENDMENT TO INSTALLMENT SALE AGREEMENT** (this “Amendment”), dated June __, 2022, is among the **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation existing under the laws of the State of New York, having its principal office at 1550 Franklin Avenue, Suite 235, Mineola, NY 11501 (the “Agency”), **AMSTERDAM HOUSE CONTINUING CARE RETIREMENT COMMUNITY, INC.**, a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 300 East Overlook, Port Washington, NY 11050 (the “Corporation”) and **UMB BANK, N.A.**, national banking association, having its principal corporate trust office at Sixth Street South, Suite 1400, Minneapolis, MN 55402, as trustee (the “Trustee”) under the Indenture (as defined herein).

W I T N E S S E T H:

WHEREAS, the Agency issued its: (i) its \$40,710,000 Continuing Care Retirement Community Taxable Revenue Bonds, Series 2021A (Amsterdam at Harborside Project) (the “Series 2021A Bonds”) and (ii) its \$127,327,200 Continuing Care Retirement Community Tax-Exempt Refunding Revenue Bonds, Series 2021B (Amsterdam at Harborside Project) (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Series 2021 Bonds”), pursuant to the terms of a certain Indenture of Trust dated as of September 1, 2021 (the “Indenture”) between the Agency and the Trustee;

WHEREAS, the Agency and the Corporation entered into that certain Installment Sale Agreement dated as of September 1, 2021 (the “Original Installment Sale Agreement”) to provide for, among other things, payment of an installment purchase price for the acquisition of the Project by the Corporation, which amounts would be paid at such times and in such amounts sufficient to pay principal of and interest due on the Series 2021 Bonds;

WHEREAS, the Borrower has requested certain amendments to the Original Installment Sale Agreement, and the Trustee, at the direction of the Majority of Holders, consent to such amendments; and

WHEREAS, pursuant to Section 12.4 of the Original Installment Sale Agreement and Section 12.03 of the Indenture, the Agency and the Trustee may, with the consent of the Majority of Holders and the Corporation, enter into an amendment to the Original Installment Sale Agreement;

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency, the Corporation and the Trustee agree as follows:

ARTICLE I. DEFINITIONS

All capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning assigned thereto in the Schedule of Definitions attached to the Indenture.

ARTICLE II. AMENDMENTS TO INSTALLMENT SALE AGREEMENT

Section 2.01 *Amendment to Section 8.5(b) of the Original Installment Sale Agreement; Debt Service Coverage Ratio.* Section 8.5(b) of the Original Installment Sale Agreement is hereby amended by:

- (a) replacing the date “September 30, 2022” on the third line of Section 8.5(b) thereof with the date “December 31, 2022”; and
- (b) deleting from the sixth and seventh line of Section 8.5(b)(i) the clause reading “; provided however that for the September 30, 2022 Testing Date, the test shall be calculated based on a rolling 9 months”.

Section 2.02 *Amendment to Section 8.5(c) of the Original Installment Sale Agreement; Liquidity Covenant.* Section 8.5(c) of the Original Installment Sale Agreement is hereby amended by:

- (a) deleting from the second line of Section 8.5(c) the words “each of June 30, 2022 and”; and
- (b) restating the last sentence of Section 8.5(c)(i) to read: “The term “Liquidity Testing Date” shall mean each June 30 and December 31, commencing December 31, 2022.”; and
- (c) restating 8.5(c)(ii)(C)(ii) as follows: “if at any time, commencing December 31, 2022, the Corporation does not maintain liquid assets in the amounts as set forth in the MLR Requirement”.

Section 2.03 *Amendment to Section 8.9 of the Original Installment Sale Agreement; Books of Record and Accounting; Reporting.* The first sentence of the second paragraph of Section 8.9 of the Original Installment Sale Agreement is hereby amended and restated to read as follows: "The Corporation agrees to hold a conference call each month until Stabilization and then quarterly thereafter to review the progress of marketing and occupancy of the Project and the Corporation's financial performance. The call shall take place during the week following the delivery each month (or each quarter after Stabilization) in accordance with Section 8.9(a) of the unaudited financial statements."

Section 2.04 *Additional Time to Deliver Marketing Consultant's Report.* Notwithstanding the requirements of Section 8.6(c) of the Original Installment Sale Agreement, the Corporation shall have until August 15, 2022 to submit a Marketing Consultant's report and plan addressing the failure to meet the Residential Unit Occupancy Target for the quarter ended March 31, 2022.

ARTICLE III. MISCELLANEOUS

Section 3.01 *Additional Information.* Within 10 days of the delivery of the Marketing Consultant's report, the Marketing Consultant shall host a call with the Trustee and holders of the Bonds to discuss the Marketing Consultant's review and recommendations.

Section 3.02 *Applicability of Remaining Provisions.* This Amendment shall constitute and shall be interpreted as a written modification to the Original Installment Sale Agreement upon the execution by each of the parties. In all other respects, the parties do hereby ratify and reaffirm the provisions of the Original Installment Sale Agreement, which shall continue in full force and effect, except as expressly amended hereby. The Original Installment Sale Agreement, as amended by this Amendment, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 3.03 *Governing Law.* This Amendment is governed as set forth in Section 12.6 of Original Installment Sale Agreement.

Section 3.04 *Counterparts.* This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument

Section 3.05 *Severability.* If any one of the covenants or agreements provided in this Amendment on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be

deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Amendment. The invalidity of any one or more phrases, sentences, clauses or Sections in this Amendment contained, shall not affect the remaining portions of this Amendment, or any part thereof.

Section 3.06 *Retroactive Effect*. This Amendment shall be effective retroactively as of March 30, 2022.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Agency, the Corporation and the Trustee have signed and delivered this Agreement or has caused this Agreement to be signed and delivered by its duly authorized representative.

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY**

By: _____
Name:
Title:

**AMSTERDAM HOUSE CONTINUING CARE
RETIREMENT COMMUNITY, INC.**

By: _____
Name:
Title:

UMB BANK, N.A.

By: _____
Name:
Title:

Exhibit B

**Exhibit A
CONSENT FORM**

Relating to

Nassau County Industrial Development Agency
Continuing Care Retirement Community Taxable Revenue Bonds Series 2021A
(Amsterdam at Harborside Project) (the “Series 2021A Bonds”)

Nassau County Industrial Development Agency
Continuing Care Retirement Community Tax-Exempt Refunding Revenue Bonds, Series 2021B
(Amsterdam at Harborside Project) (the “Series 2021B Bonds”)

To: **UMB Bank, N.A.**, as Trustee

The undersigned (the “**Bondholder**”) hereby certifies with respect to the above-referenced bonds (the “**Bonds**”) that:

1. He/she is an authorized signatory of the Bondholder named below;
2. The Bondholder is the beneficial owner of the principal amount of Bonds set forth below, which Bonds have the CUSIP number(s) set forth below; and
3. The Bondholder hereby consents to the First Amendment to the Installment Sale Agreement and hereby directs the Trustee to execute and deliver the First Amendment to the Installment Sale Agreement.
4. Capitalized terms used herein and not otherwise defined herein have the meanings given to those terms in the Indenture.

Questions regarding this notice can be directed to the Bond Trustee at (612) 337-7010.

Please fax or email, *in each case followed promptly by delivery of an original signed form via U.S. mail*, the completed forms to:

UMB Bank, N.A.
120 Sixth Street South, Suite 1400
Minneapolis, MN 55402
Attention: Mark Kalla

Email forms should be sent to Mark.Kalla@umb.com

The number of the broker-dealer, bank or other financial institution (“**DTC Participant**”) holding Bondholder’s Bonds on the books of The Depository Trust Company is _____.

(Name of Bondholder)

By: _____
(Signature of authorized signer)

Its: _____
(Title of authorized signer)

Date: _____

Principal Amount of Bonds owned by Bondholder
Consenting the Transactions: \$ _____
CUSIP: _____