



Integrity is the Cornerstone.

The following is provided by Rochester's Cornerstone Group as a follow up to the 1.21.21 Public Hearing Meeting.

Household Income Limits; 1-2 person in 1-bedroom and 2-4 person in 2-bedroom:

1 person	\$14,940-\$29,880
2 person	\$17,070-\$34,140
3 person	\$19,200-\$38,400
4 person	\$21,330-\$42,660

Sennett Meadows Senior Apartments Effect on Property Value

Research suggests that the type of affordable housing matters less than the quality of the properties' design, management, and maintenance (refer to attached Housing Policy Research Brief).

The proposed Sennett Meadows Senior Apartment community will be a well-designed, architecturally pleasing affordable residential community. The building materials are high quality and low maintenance materials. Exterior building materials are vinyl siding, vinyl cedar shake accents and architectural asphalt roof shingle. The building will be energy efficient, constructed in conformance with the NYSERDA New Construction- Housing (NC-H) Program and will participate in LEED for Homes Version 4 Program.

The community will fund a replacement reserve and operating reserve account in the amount of \$165,000 upon construction completion. Annually there will be deposits to the replacement reserve account. These funds are used to maintain the community. We have a preventative maintenance and unit inspection program that ensures the building and grounds are well maintained. The community will be managed by Cornerstone Property Managers, Ltd. (the developer's affiliated company) that successfully manages over 2000 units in upstate NY and will ensure Sennett Meadows Senior Housing is managed to high standards.

Market Need for Sennett Meadows Senior Apartments, an affordable housing option for senior households:

The completed Asterhill Research Company's market study for Sennett Meadows Senior Apartments, confirms there is a need for the affordable senior units. The market capture rate for the 60-units is favorable at 4.15% and area senior unit occupancy is 99%, with waiting lists (refer to Asterhill Market Study excerpt attached).



**Rochester's
Cornerstone Group Ltd.**

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