DIVISION OF CEMETERIES
STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
ALBANY, NY 12231-0001
TELEPHONE: (518) 474-6226
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WWW.DOS.NY.GOV

KATHY HOCHUL
GOVERNOR

CEMETERY BOARD

ROBERT J. RODRIGUEZ
SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

MARY T. BASSETT, M.D., M.P.H.
COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD

FROM: LEWIS A. POLISHOOK, Director

CC: ROBERT VANDERBLES, Counsel

SUBJECT: FERNCLIFF CEMETERY, No. 60-006

RE: ADDITIONAL NICHES IN EXISTING MAUSOLEUM

DATE: SEPTEMBER 16, 2022

Ferncliff Cemetery, located in Hartsdale, New York, in Westchester County (the Cemetery) seeks approval of the addition of 1,056 glass-front niches in prefabricated units in currently empty areas of one of its existing mausoleums.

The Division recommends approval, contingent on subsequent receipt of stamped architectural plans and completion of the comment period without adverse comment.

Exhibits

A. August 25, 2022 Report of Senior Accountant Vince Gimondo
B. August 12, 2022 Letter from David F. Fleming
C. Application, attaching
    1. Application form;
    2. Board resolution;
    3. Cemetery map/ project location;
    4. Specifications for niches and placement;
    5. Project signage;
    6. Schedule B (return on investment);
    7. Construction budget-projections;
    8. Schedule A (income, expenses, fund balances);
    9. Conflict of interest policy
    10. 990 Part VII

Background

The Cemetery dates from 1902 and is approximately 76 acres, of which 62 are developed. The Cemetery is consistently well maintained and responds rapidly to address issues that arise. As described in the accompanying report of Senior Accountant Vince Gimondo, the Cemetery appears to be in compliance with all applicable Division statutes and regulations. The Cemetery mostly sells graves in crypt and niche space and lawn crypts. It has 543 niches remaining in its mausoleum buildings. It sold 259 niches in 2021 and had sold 90 in 2022 as of the date of its application to the Division.

The Project

The Cemetery plans to install 1,056 glass-front niches in an area of its Garden Conservatory Mausoleum that currently just has plain granite walls. The project will not noticeably change the aesthetic of that area. If anything, the addition of glass-front niches will brighten the area. The Cemetery has a proven track record of selling niche space.

Compliance With 19 NYCRR section 201.11

1. Whether the proposed construction has the approval of the corporation's lot owners, obtained at a special or regular meeting. If not, a description of the authorization or approval obtained.

The Cemetery's board approved this project; the meeting minutes are attached as Exhibit 2 to the Application (which is Exhibit C).

2(A). The name of the licensed architect or engineer and the estimated total costs of construction, including land to be appropriated, landscaping, embellishments and other features.

The Cemetery is buying prefabricated columbarium units for installation in its mausoleum from Biondan North America. The architect on the project is Mangan Group Architects; the plans included in the application are not stamped. The total estimated cost is $480,380.

(B) A map or sketch indicating the location of the building, together with a general description including the number of crypts and niches.

See Exhibits 3 and 4 to the Application. The additional niches will be added in front of existing walls in open atria at the mausoleum and will, if anything, improve the overall aesthetic by making the space lighter. The total number of additional niches is 1,056.

(C) Whether the proposed construction is the complete structure or whether units are to be added later. If future units are contemplated, the extent of such commitment or plan.

The proposed addition is the complete structure. It is possible that the Cemetery will add additional niches in its mausoleum buildings but there are no current plans to do that.

3. The source of funds to pay for the construction and the terms of payment.

The Cemetery will pay for this project out of its general fund, which as of December 31, 2021 was just over $237 million.

4. **An estimate of the trust funds and the current maintenance funds required to maintain and preserve the facility, covering the year-to-year maintenance and long-term preservation.**

The additional niches will not require any additional funds for maintenance of the mausoleum.

5. **An estimate of the cumulative total revenues from sales based on the projected selling prices.**

See the accompanying report of Senior Accountant Vince Gimondo.

6. A full disclosure to the extent outstanding certificates of indebtedness or land shares are to participate in the sales proceeds.

The Cemetery's President holds all of its outstanding certificates; the certificate holder will not participate in the sales proceeds, as these are certificates of indebtedness and do not give the holder rights to a portion of proceeds of sales.

7. **The projected disposition of the total estimated sales revenues, including but not limited to the amounts to be allocated for: (A) permanent maintenance and current maintenance funds; (B) supplemental trust or special fund; (C) estimated selling expenses, including disclosure of promotional plans; (D) recovery of construction costs; (E) general fund use or retention; and (F) building operation.**

See the accompanying report of Senior Accountant Vince Gimondo.

8. **8. (A) A copy of the drawing required by paragraph (B) of this subdivision along with an indication of the location of the proposed building, and a statement that the notices required by such paragraph have been posted in accordance with its provisions.**

See Exh. 5 to the Application. When I visited the Cemetery on August 22, I noted that the signs were in place as required. Note that the signs give commenters until October 15, 2022 to submit comments.

Recommendation

This project will take unused space in one of the Cemetery's mausoleums and turn it into glass-front niches, for which the Cemetery has had consistently strong demand, and will (albeit marginally) improve the aesthetics of the area of installation by adding light to that area. The cost of the project is significant, but the Cemetery anticipates recovering over four times that amount in sales of these niches.

The Division recommends approval, contingent on 1. the Division's subsequent receipt of stamped architectural plans; and 2. the completion of the comment period on October 15, 2022, without adverse comment.

EXHIBIT A

DIVISION OF CEMETERIES
STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
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COMMISSIONER OF HEALTH

MEMORANDUM

DEPARTMENT OF STATE-DIVISION OF CEMETERIES

TO: LEWIS A. POLISHOOK, Director

FROM: VINCENT GIMONDO, Senior Accountant

SUBJECT: FERNCLIFF CEMETERY,
Westchester County, Cemetery No. 60-006

RE: MAJOR RENOVATION– SHRINE of MEMORIES GLASS FRONT NICHE PROJECT

DATE: AUGUST 25, 2022

By application dated August 12, 2022, Ferncliff Cemetery Association (the Cemetery) seeks confirmation that the New York State Cemetery Board does not object to its application to develop and install 1,056 glass front niches in their Shrine of Memories building.

Similar applications have been presented by Ferncliff in the past. Previously approved and developed projects have sold well. There are no Permanent Maintenance loans. Ferncliff Cemetery is current with annual filings, fees, and operates each year with large surpluses. Conflict of interest statements are signed by the cemetery's officers and trustees annually, and there are no related parties in this transaction. The cemetery appears to be in compliance with all Division requirements. A review of the Federal 990 indicates a proper balance of cemetery-employed officers, and ones that are not.

Ferncliff is comprised of 76 acres, 55 of which are sold, 21 of which are undeveloped and unsold, while 3 are developed and available. This active cemetery performs over 900 burials per year and operates a crematory.

THE PROJECT

The cemetery is proposing to install 1,056 niches in the hallway of an existing building.
They have a strong sales track record and having sold more than 23,000 niches. Ferncliff's current inventory consists of 487 outdoor niches, 60 niches in their main mausoleum and 483 niches in the Rosewood Mausoleum. They feel that with increased demand and increasing cremation rates, that this project is necessary. For the past 4 years the cemetery has averaged 201 niche sales and 339 interments of cremations.

OVERVIEW OF THE PROJECT'S FINANCES

The Cemetery estimates the total cost of the project at $695,610 (Construction $480,380 and Selling expenses $215,230) that will result in sales of $3,188,592.00
(1,056 niches @ $3,355.00).

The Cemetery anticipates recovering their investment within one year and selling out this inventory within five years.

The cost of this $480,380.00 project will be withdrawn from the General Fund, which had a balance of $237,816,415.00 as of 12/31/2021.

Assets as of 12/31/21:					
General Fund			$237,816,415.00		
Permanent Maintenance Fund			$72,842,835.00		
Perpetual Care Fund			$540,611.00		
Special Fund			$11,744.00		
Total:			**$311,211,605.00**		
Operating Surplus:	**12/31/2021**	**12/31/2020**	**12/31/2019**	**12/31/2018**	
Total Receipts:	$43,321,798.00	$41,054,204.00	$39,791,131.00	-$5,121,940.00	
Total Expense:	$12,937,739.00	$12,695,708.00	$11,605,431.00	$11,706,904.00	
Surplus	**$30,384,059.00**	**$28,358,496.00**	**$28,185,700.00**	**-$16,828,844.00**	
Expected Gross Revenue:					
Niches	1,056 X $3,355.=		$ 3,542,880.00		
Openings	1,056 X $470.=		$ 496,996.00		
Inscription Revenue	1,056 X $148.50=		$ 156,827.00		
Total Revenue			$ 4,196,703.00		
Expenses:					
Construction			$ 480,380.00		
*Selling Expenses			$ 239,144.00		
Interment Labor and exp			$ 422,446.00		
Inscription costs			$ 62,731.00		
Total Expenses:			$ 1,204,701.00		
Net Revenue			**$2,992,002.00**		
Permanent Maintenance allocation:					
PM allocation	10%		$ 354,288.00		
Interment Allocation	1,056 X $35=		$ 36,960.00		
Total Permanent Maintenance allocation			**$ 391,248.00**		

RECOMMENDATION

These products historically have sold well. According to the Cemetery, approval will give the cemetery an estimated five years of this type of inventory. The Division cannot vouch for the precise sales projections but anticipates that there will be strong demand for these niches. This is a good return on investment with minimal risk. The Division recommends approval of this project.

EXHIBIT B

FEATHERSTONHAUGH, WILEY & CLYNE, LLP
ATTORNEYS AND COUNSELLORS AT LAW

111 WASHINGTON AVENUE, SUITE 501
ALBANY, NEW YORK 12210
WEBSITE: FWC-LAW.COM

DAVID F. FLEMING, JR.
CHIEF OPERATING OFFICER
dff@fwc-law.com

PHONE: (518) 436-0786
FAX: (518) 427-0452

August 12, 2022

VIA ELECTRONIC MAIL DELIVERY
Lewis Polishook, Esq., Director
New York State Division of Cemeteries
Department of State
99 Washington Avenue
Albany, New York 12210

Re: Ferncliff Cemetery Association (60-006)
Westchester County
Major Renovation – Shrine of Memories Glass Front Niche Project

Dear Director Polishook:

Attached herewith please find a copy of Ferncliff Cemetery Association's application for the Shrine of Memories Glass Front Niche Project.

Ferncliff Cemetery has a strong selling history related to marble, glass, and bronze niches in the Ferncliff Mausoleum and Rosewood Mausoleum, but has never installed niches in the Shrine of Memories. With well over 10,000 full body interments in the building, there is a strong family heritage with a desire for both cremation and to be interred in the same building as their family.

The project of installing 1,056 glass front niches will not impact any of the existing inventory in the Shrine of Memories. The locations will be in the rear lobby between Units 6 and 7, and in a hallway on the west end of the second floor between Units 6 and 7, as fully presented in the attached exhibits.

This project is extremely important as the Cemetery sees their inventory falling to 487 outdoor niches, 60 niches in their main mausoleum and 483 niches in the Rosewood Mausoleum. This project is presented at a time of increased demand and increasing rates of cremation. Ferncliff also has a strong selling history for this product with more than 23,000 glass, marble, and bronze niches having been developed and sold.

The proposed niche placement would increase niche inventory by approximately five (5) years and would pay for itself in approximately one (1) year, and be financed from Ferncliff's General Fund.

The $480,380 installation project is expected to create a gross profit of $3,062,500 for the Cemetery.

Ferncliff's Board has provided unanimous support of this application which involves no related party transactions. The project would be completed within the 2022 construction season and would take just a few months.

Our firm stands ready to answer any questions you might have in order to move this project forward for final approval by the State Cemetery Board as soon as possible.

Very truly yours,

Featherstonhaugh, Wiley & Clyne, LLP

David F. Fleming, Jr.

EXHIBIT C

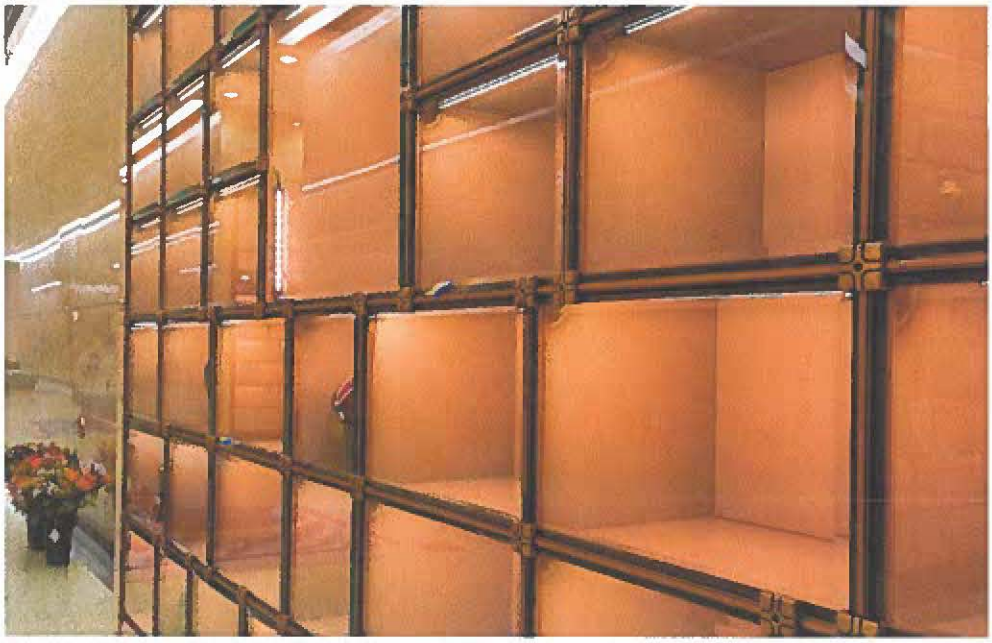
New York State Cemetery Board

Major Renovation Application

Shrine of Memories Glass Front Niche Project

Ferncliff Cemetery Association

August 12, 2022



FEATHERSTONHAUGH, WILEY & CLYNE, LLP

ATTORNEYS AND COUNSELLORS AT LAW

111 WASHINGTON AVENUE, SUITE 501
ALBANY, NEW YORK 12210
WEBSITE: FWC-LAW.COM
PHONE: (518) 436-0786

Project Overview:

Ferncliff Cemetery has a history of selling marble, glass and bronze niches in the Ferncliff Mausoleum and Rosewood Mausoleum, but has never installed niches in the Shrine of Memories. With well over 10,000 full body interments in the building, there is a strong family heritage with a desire for both cremation and to be interred in the same building as their family.

The cremation rate continues to rise nationwide and in New York State, with the rate of cremation exceeding 50% in the state. Ferncliff has seen this trend toward cremation in both its sales of niches as well as in the number of interments of cremated remains, as illustrated in the chart below.

Year	Sale of Niches	Interment of Cremains
2021	259	386
2020	215	319
2019	178	336
2018	153	315

As of July 2022, Ferncliff Cemetery had 543 niches available for sale in the mausoleums and have sold more than 90 niche units in 2022. This is an inventory of 18 months based on the 2021 sales volume.

The project of installing glass front niches will not impact any of the existing inventory in the Shrine of Memories. The locations will be in the rear lobby between Units 6 and 7, and in a hallway on the west end of the second floor between Units 6 and 7. The original construction proposal, which is the most expensive construction proposal, is for three glass front units each having 352 niche boxes that are 12 inches long by 12 inches tall. The vendor also has niche boxes in 12 inches by 15 inches, 12 inches by 18 inches, 12 inches by 24 inches, and 24 inches by 24 inches. Any niche configuration that includes any of the other sizes will reduce the overall construction cost. Therefore, Ferncliff projected revenue on the project on a square foot basis which will follow through so that the revenue will not change if the sizes change. For instance, a 12 by 18 unit will be priced at 150% of the 12 by 12, and a 12 by 24 will be at 200% of the 12 by 12.

The entire project is expected to provide five years' worth of inventory based on the increased interest in cremation products, increases in the percentage of cremations in Westchester County, and Ferncliff's own 20% plus per year increase in sales of cremation niches.

The total cost of the project is expected to be $480,380, which includes $410,380 for the niche units with LED lighting and glass and stone shutters, installation costs of $55,000, and an estimate of $15,000 for electrical work and contingencies. Revenue is projected to be $3,542,880 for the sale of all of the burial rights to the niches. This creates a gross profit of $3,062,500 on the full sale of burial rights. Utilizing only 90% of the total units being sold (which is less than Ferncliff's historical sales numbers) the total revenue would be reduced by $354,288, creating a gross profit of $2,708,212 before Permanent Maintenance allocations at 10%, plus selling expenses of 6.75%.

Below is a projection of all revenues and expenses over the five-year period assuming a full sellout of the property, interment revenue of 1 person per niche based on the expected service charge for 2023, and inscriptions on all marble niches and 15% of the glass niches.

Expected Revenue

Sale of Burial Rights	$3,542,880
Interment Revenue	$496,996
Inscription Revenue	$156,827
Total Expected Revenue	$4,196,703

Expected Expenses

Amortization of Construction Costs	$480,380
Sales Commissions	$239,144
Interment Labor and Expense	$422,446
Inscription Costs	$62,731
Total Expected Expenses	$1,204,701
Gross Profit Before PM Fund Contribution	$2,992,002
10% Contribution to PM Fund	$354,288
General Fund Profit after PM Fund Contribution	$2,637,714

The total expected return on the cost of construction versus the sale of burial rights is a healthy 7 for 1.

The entire project will be financed from ample General Funds and yield five years' worth of inventory, provide inventory at multiple price points, and allow families to be buried in the same building.

Shrine of Memories Glass Front Niche Project

Development Cost	$ 480,380
Sale of Burial Rights	$3,542,880
Gross Profit	$3,062,500

Annual Return on Project

This project is expected to pay for itself in just over one year.

Projected gross profit from the sale of burial rights versus construction costs is as follows and as outlined in the detailed financials attached:

2023	$ 551,018
2024	$ 580,019
2025	$ 609,020
2026	$ 638,021
2027	$ 684,422
Projected Gross Total	$3,062,500

Shrine of Memories Glass Front Niche Project

§201.16 Major Renovation Information

The Ferncliff Cemetery Association has provided unanimous consent to submit this application relative to the construction of the Shrine Glass Front Niche project which is an addition of niche units within the existing Shrine of Memories mausoleum. The project includes, in total, 1,056 glass or marble front niches.

The following is an outline of §201.16 required information related to the scope of this project.

(c)(1): Any modification or interference with existing graves and markers, crypts, mausoleums, roadways, and pathways resulting from the project

The renovation proposed will not result in any destruction, damage to, modification, or interference with existing graves and markers, crypts, mausoleums, roadways, or paths. The installation will be in the vast lobby in the rear of the building, and in a hallway between two of the mausoleum units. None of the locations have any existing inventory.

(c)(2) Location, design, and duration of the major renovation

The location and design of the niche units conform to the existing area. The project would commence immediately and would be completed within the 2022 construction season (approximately a few months).

None of the construction work in this area will interfere with normal operations of the cemetery.

(c)(3) Financial impact on the applicant

This project will have a positive financial impact on the Cemetery generally, as well as contribute significant funds to the PM account from sales proceeds. The project's estimated cost is $480,380. The gross return for the Cemetery is $3,062,500. This project would be financed from the ample General Fund and would yield five (5) more years of inventory and estimated sales of $3,542,880.

(c)(4) Impact on lot owners

The niche installation will not interfere with any lot owners. There will be a positive financial benefit to the overall operational condition of the Ferncliff Cemetery Association.

(c)(5) Appropriateness for cemetery purposes

The renovation will be very appropriate for the cemetery's purposes as it is a continuation of existing disposition inventory. The project will provide revenue for the care and maintenance of the Cemetery.

(c)(6) Any adverse impact on the surrounding community

The renovation will not have any adverse impact on the surrounding community.

(c)(7) Effect on public health and safety, the environment, or natural resources

This project will not have any potential to adversely affect public health and safety, the environment, or any natural resources.

(c)(8) Measures taken to minimize or eliminate hazards to public health and safety, the environment, or natural resources

The implementation of this project will not have any potential to adversely affect public health and safety, the environment, or any natural resources.

(d) Approvals and Permits

A Resolution of the Ferncliff Cemetery Association Board authorizing the project may be found attached as an exhibit.

Upon receipt of a favorable determination of this project by the Division of Cemeteries and the State Cemetery Board, an application will be made for any and all municipal building permits necessary for the installation of this project, although none are expected to be required.

The Ferncliff Cemetery Board expects that as soon as a favorable determination is received, construction would begin as soon as possible.

Ferncliff Application Exhibits Presented

Exhibit 1	DOS Application Form
Exhibit 2	Resolution Related to the Project and Authorization
Exhibit 3	Map of the Cemetery and Location of Project
Exhibit 4	Specifications for Niches and Placement
Exhibit 5	Signage for Project
Exhibit 6	DOS Schedule B
Exhibit 7	Construction Budget – Projections
Exhibit 8	DOS Schedule A - Cemetery Financial Report
Exhibit 9	Cemetery's Conflict of Interest Policy
Exhibit 10	Part VII IRS Form 990

Exhibit 1

DOS Application Form

NEW YORK STATE OF OPPORTUNITY. | **Division of Cemeteries**

New York State
Department of State
DIVISION OF CEMETERIES
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231-0001
Telephone: (518) 474-6226
www.dos.ny.gov

APPLICATION FOR APPROVAL OF A MAUSOLEUM OR COLUMBARIUM

BASIC INFORMATION

Cemetery Name: Ferncliff Cemetery Association			New York State Cemetery Five Digit ID Number: 60 — 006
Location of Cemetery: Street Address: 280 Secor Road			
City: Hartsdale	or Town and Village:	NY	Zip Code: 10530
Contact Person Name: Philip J. Tassi		Title: EVP	
Contact Person Mailing Address: Sames as above			
Contact Person's Phone Number: 914-693-4700	Contact Person's Email: ptassi@ferncliffcemetery.com		Date Form Completed: 8/12/2022
Cemetery Total Acres: 76.00	Cemetery Developed Acres: 62.00	Cemetery Acres Sold: 58.00	
Number of Current Mausoleum Structures: 3	Number of Current Columbarium Structures: 9		

Does the cemetery have certificates of indebtedness or land shares? (This is not common.) ☒ Yes ☐ No

If so, will they participate in the proceeds of this project? ☐ Yes ☒ No If yes, describe:

PROJECT DESCRIPTION

Select one:

☐ Mausoleum ☒ Columbarium ☐ Both

Explain the proposed project and why it is in the cemetery's best interest.

Ferncliff Cemetery has a history of selling marble, glass and bronze niches in the Ferncliff Mausoleum and Rosewood Mausoleum, but has never installed additional niches in the Shrine of Memories. This project will provide for such installations. With well over 10,000 full body interments in the building, there is a strong family heritage with a desire for both cremation and to be interred in the same building as their family.

The project of installing glass front niches will not impact any of the existing inventory in the Shrine of Memories. The locations will be in the rear lobby between Units 6 and 7, and in a hallway on the west end of the second floor between Units 6 and 7. The construction of the Shrine Glass Front Niche project which is an addition of niche units within the existing Shrine of Memories mausoleum. The project includes in total 1,056 glass or marble front niches.

APPLICATION FOR APPROVAL OF A MAUSOLEUM OR COLUMBARIUM

COMPLIANCE WITH NEW YORK STATE CEMETERY BOARD REGULATIONS

State the number and type of proposed niches/ crypts (e.g., 15 indoor crypts, 30 outdoor crypts, 25 indoor glass-front niches, 50 indoor granite-front niches, etc.).

The project includes in total 1,056 glass or marble front niches.

Will units be added later? ☐ Yes ☒ No

If yes, please explain and include the number of proposed units, niches and crypts along with the anticipated date of addition.

Is this part of a prior application? ☐ Yes ☒ No Date of prior application:

State the manufacturer/ brand of the unit and the name of the architect/ engineer for the project (small prefabricated units do not require an architect or engineer):

Total existing niches/ crypts: 23,698 Total number of these still available: 543

List all permits required to complete this project and attach copies of permits already obtained:

It is understood at this time that no municipal permits are required.

Describe the status of permits that you have not yet obtained:

It is understood at this time that no municipal permits are required.

If applicable, state the date on which the cemetery posted the sign required by New York State Cemetery Board regulations: (see **"Additional Required Documents"** on page 3).

COST

State the total cost of construction of the project: $ 480.380

What is the source of funding for the project? Indicate the amount from each source.

☒ General Fund: $ 480.38 0

☐ PM Fund Loan (needs court approval, must submit separate application): $

☐ Commercial Loan (specify whether the loan is collateralized and, if so, what the collateral is.) $

☐ No Collateral ☐ Collateral (Describe below):

☐ Other (please explain) $ _____

Exhibit 2

Resolution Related to the Project and Authorization

CORPORATE RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
FERNCLIFF CEMETERY ASSOCIATION

July 27, 2022

A meeting of the board of directors of Ferncliff Cemetery Association was held on this date with the following individuals present representing 100% of the board:

Kevin M. Boyd, President and Board Member
Philip J. Tassi, Executive Vice President, CFO and Board Member
Christopher Taylor, Board Member
Neal Bastable, Board Member
Edward Foley Jr., Board Member
Steve Sloane, Board Member
James Mullaney, Board Member

A discussion was held discussing the following:

WHEREAS, Ferncliff Cemetery needs to supplement its dwindling inventory of bronze glass and marble front niches in its Ferncliff Mausoleum and Rosewood Mausoleum; and

WHEREAS, Ferncliff's Shrine of Memories has abundant available unused wall area to accommodate niche columbaria throughout its approximately 150,000 square feet of floor space; and

WHEREAS, Ferncliff has received a proposal from Biondan North America, Inc. for the fabrication and installation of 1,056 12" x 12" x 12" glass and marble front niches for $410,380 plus an estimated cost of installation of $55,000 and $15,000 of estimated electrical and contingency costs for an estimated total cost of construction of $480,380; and

WHEREAS, the project is expected to generate a gross profit of $2,992,002 based on total projected revenues of $4,196,703 including $3,542,880 of burial rights sales, $496,996 of interment charges, and $156,827 of inscription fees less total projected expenses of $1,204,701 including $480,380 of construction amortization, $239,144 of sales commissions, $422,446 of interment labor and expenses, and $62,731 of inscription costs; and

WHEREAS, the project is in the best interests of the Association and will not impinge upon the rights and privileges of the current lot owners of the Shrine as the niches are being installed in the common lobby and hallways of the Shrine;

NOW, THEREFORE, IT IS

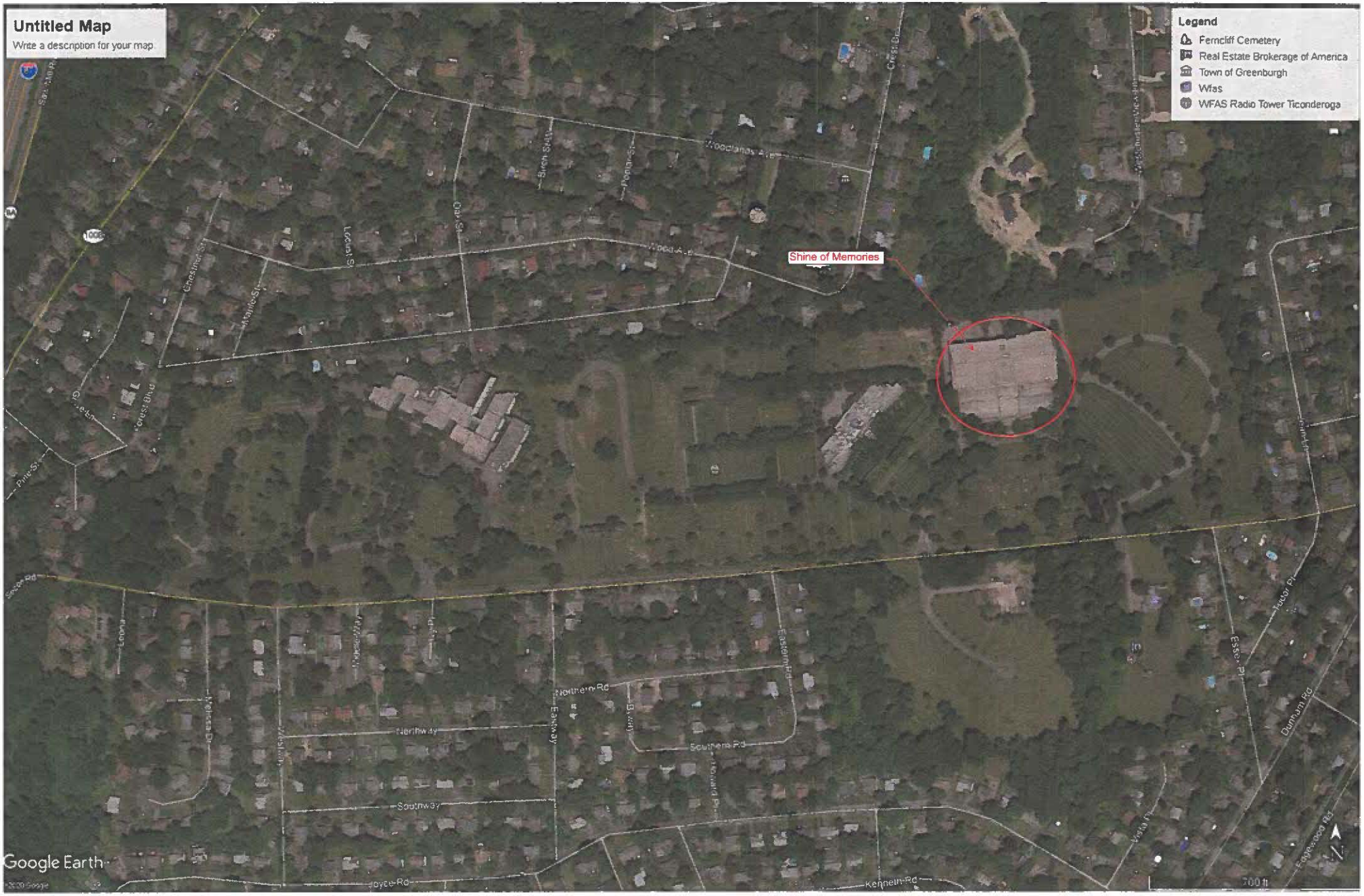
RESOLVED that the Board of Directors of the Ferncliff Cemetery Association hereby approves the proposed Shrine niche development plan and authorizes the President and Executive Vice President to execute any and all documents necessary to effectuate said Shrine niche installation plan.

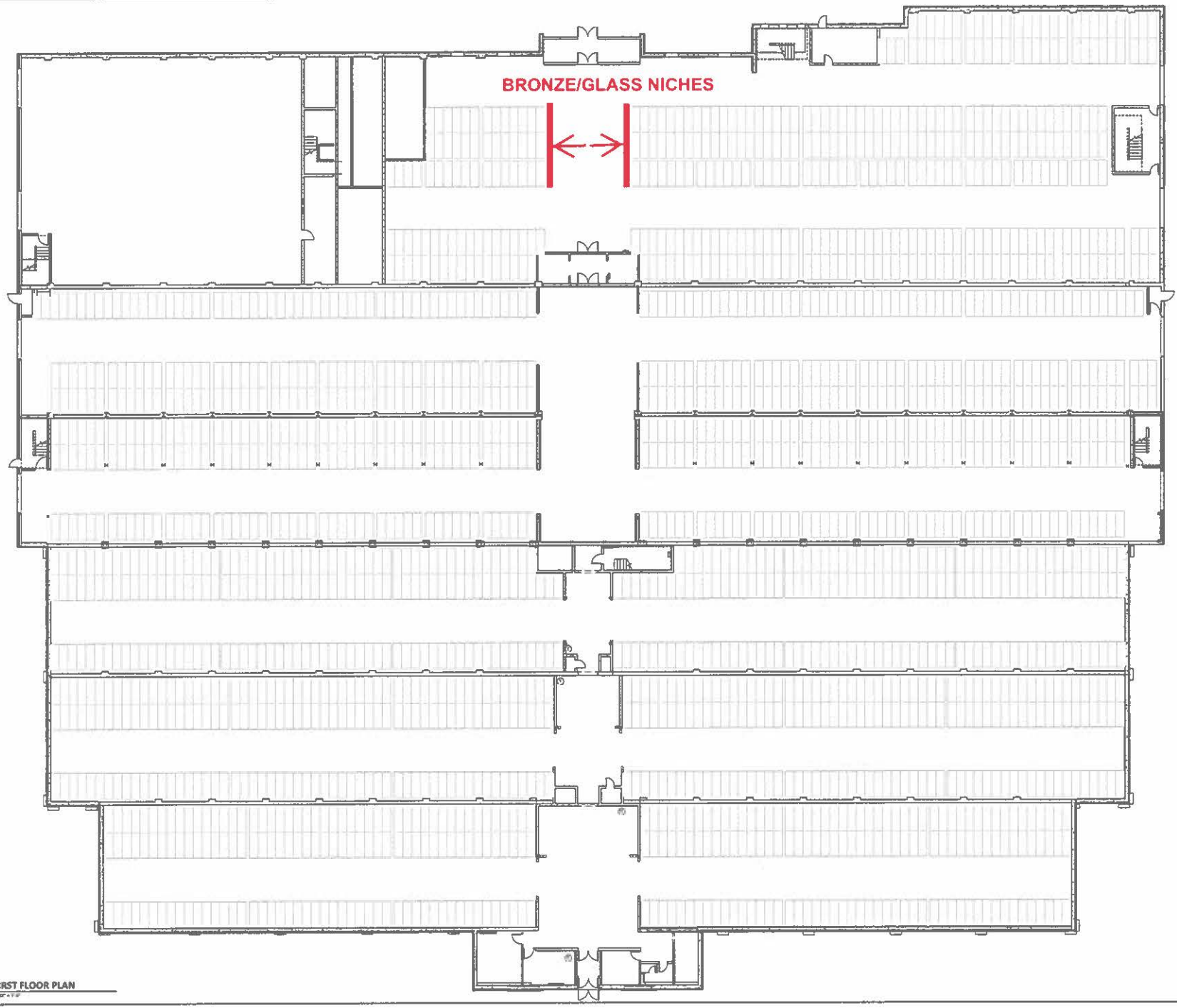
The preceding Resolution was approved by a motion made by Neal Bastable, seconded by James Mullaney and unanimously agreed upon by all members of the Board of Directors of Ferncliff Cemetery Association to adopt this resolution on this day, July 27, 2022.

Secretary

Exhibit 3

Map of the Cemetery and Location of the Project


Untitled Map
Write a description for your map.
Legend
Ferncliff Cemetery
Real Estate Brokerage of America
Town of Greenburgh
Wfas
WFAS Radio Tower Ticonderoga
Shine of Memories
Google Earth
700 ft



1 | FIRST FLOOR PLAN

MANGAN
GROUP ARCHITECTS
7034 CARROLL AVE, SUITE 3
TAKOMA PARK, MD 20912
(P) 301.589.7900
(F) 301.589.7911
WWW.MANGANGROUP.COM

Builder / Contractor Information
Name & Address:
TBD

Key Plan

ISSUED FOR PRICING
ISSUED 06-02-2022
NOT FOR CONSTRUCTION

Project Information
Project Number: 18014 - 21312
Project Name:
SHRINE OF MEMORIES EXPANSION
Project Address:
200 Secor Rd
Hartsdale, NY 10530
Project Issue Status:
- ☐ PRELIMINARY DESIGN
- ☐ DESIGN DEVELOPMENT
- ☐ PERMIT SUBMISSION
- ☐ CONSTRUCTION DOCUMENTS
- ☐ CONSTRUCTION ADMINISTRATION
- ■ PRICING

Project Submission Issue Date:
06/02/2022

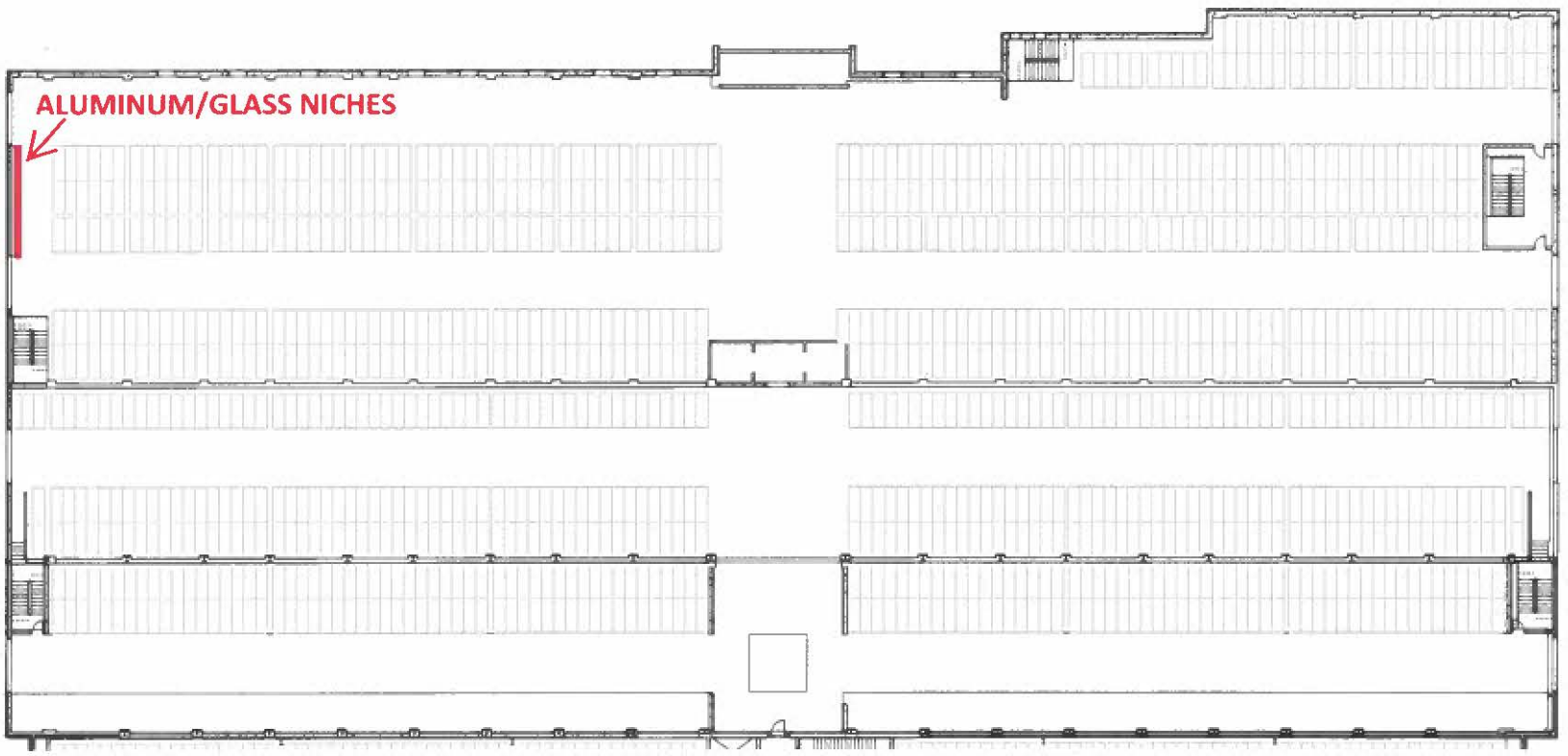
Revision Log

△ In	Date	Description

Drawing Sheet Information
Actual Plot Date:
7/18/2022 1:19:31 PM
Drawn By: | Approved By:
Author | Approver
Scale:
3/32" = 1'-0"
Full size original sheet is 30" x 42". Do not scale drawings for measurements. Call or email MGA for dimension clarifications.
Title
Unnamed

Sheet Number
zz001

C:\Users\smathis\Documents\Shrine v20 CD_ARCH_cmathisCORP.rvt



1 SECOND FLOOR PLAN

MANGAN
GROUP ARCHITECTS
7034 CARROLL AVE, SUITE 3
TAKOMA PARK, MD 20912
(P) 301.589.7900
(F) 301.589.7911
WWW.MANGANGROUP.COM

Builder / Contractor Information
Name & Address:
TBD

Key Plan

ISSUED FOR PRICING
ISSUED 06-02-2022
NOT FOR CONSTRUCTION

Project Information
Project Number: 18014 - 21312
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Revision Log

Rev.	Date	Description

Drawing Sheet Information
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7/18/2022 1:19:34 PM
Drawn By: Approved By:
Author Approver
Scale:
3/32" = 1'-0"
Full size original sheet is 30" x 42". Do not scale drawings for measurements. Call or email MGA for dimension clarifications.
Title
Unnamed

Sheet Number
zz002

C:\Users\cmathis\Documents\Shrine - v20 CD_ARCH_cmathisCDSAP.rvt

Exhibit 4

Specifications Niches and Placement

BIONDAN NORTH AMERICA INC.
2220 Midland Ave. Suite 77
Toronto, ON M1P 3E6

North America

Phone: 1 (877) 290-6703
Fax: 1 (877) 290-6701
info@biondanbronze.com

Sales Proposal: Project #N0751
To: Mr Kevin Boyd
Ferncliff Cemetery
280 Secor Rd
Hartsdale NT 10530

Date: 22-Jul-2022
Expires: 6-Aug-2022
Shipping: FOB - Toronto Plant
Terms: Staged Payment
Sales rep: Jim Mansmann

Regarding: **Shrine GFN Project**

The following proposal illustrates three GFN units, 2 bronze niche units for the first floor and 1 aluminum niche unit for the second floor. The layouts are generic to arrive at a budgetary price. Any design changes will be established later in the project. These layouts reflect the "footprint" of the units, establishing the area and positioning of the niches. Only interior configuration of niche sizes will be changed in future.

1 Glass Fronted Aluminum Niche unit(s) as illustrated

Layout:	Qty:	Width:	*Height:*	Base:	Side:	Accept
N0751-A.0	1	22	16	Plat w/Kick	SP Both	☐

Niche project price, including bases and side panels: $111,494.19 _____ *Initial acceptance*

Optional LED lights (24 V system w/power supply, etc.) $8,306.10 _____ *Initial acceptance*

Optional Stone Shutters: Carrara $11,473.08 _____ *Initial acceptance*
Type: Carrara. Qty required: 154. Includes 8 spare shutters.

2 Glass Fronted Bronze Niche unit(s) as illustrated

Layout:	Qty:	Width:	*Height:*	Base:	Side:	Accept
N0751-B.0	2	22	16	Plat w/Kick	SP Both	☐

Niche project price, including bases and side panels: $242,230.63 _____ *Initial acceptance*

Optional LED lights (24 V system w/power supply, etc.) $16,612.20 _____ *Initial acceptance*

Optional Stone Shutters: Carrara $20,263.40 _____ *Initial acceptance*
Type: Carrara. Qty required: 308. Includes 15 spare shutters.

The quote is related to three units with the top row composed by niches 10" high and standard platform base 6" high.
It could be possible, as an alternative, to make the units with all standard niches and reduce the height of the base to 4" high.

Total price of niche units (including options): Niche Project Total: $410,379.60
Total niches: 1056 Area: 1045 sq ft.

***Deposit* required to initiate project (1/3 of project price):** *Deposit:* $136,793.20
This amount is due at signing (project will not begin until the deposit is remitted).

Installation estimate for this project: Estimated Cost: $55,000.00
Installation by Biondan Team. This estimate includes travel, and expenses.
(Note: estimate only, costs will be calculated upon completion). _____ *Initial acceptance*

Free Niche Vase Offer (indicate): ***Accept.*** / ***Decline*** # Vases (free): 101
Promotion can only be selected at time of order (see below).

Requested Delivery Date: (to be confirmed by BNA) / /

US Gov't Shipping Regulation: We are required to enter your Federal ID _____
into the shipping documents (or it will be refused at the border). Federal Id:

Client Signature: _____ Date: _____

***Free* Biondan Easy-Mount Vase Promotion:**

We are introducing our Easy-Mount Vase as a promotion with our Glass-Fronted Niche projects. Each new GFN project is entitled to a number of *free* Easy Mount Vases. The quantity is based on the value of the project (5% of niche value). This special promomotion is only available *at time of signing*. Please select the style you would like and also indicate any additional vases you would like to purchase for your project - the introductory list price is indicated at each choice.

Please select the vases you would like:

Vase Selection	Select
Capri vase (#753908 PBRK) List price: $201.81.00 USD	☐
Pegaso vase (#4146 PBRK) List price: $201.81.00 USD	☐
Ischia vase (#756908 PBRK) List price: $201.81.00 USD	☐

Promotional Vases	101
Additional Ordered	0
Est. Vase Cost:	*$0.00*
Vase Deposit	*$0.00*

please include vase deposit with your order.

We will ship 99 vase with your order
Please indicate vase style on left.

GENERAL TERMS AND CONDITIONS

Payment & Taxes: We require a deposit (1/3 of project) at signing. Please include this when you forward the *signed* contract and drawings. We will not begin the project until the deposit is received. The balance of the project is due upon delivery with applicable shipping and taxes (applicable taxes are added to final invoice). Installation and any stone shutters will be billed separately.

Drawings and Specifications: Please confirm the design(s), sizes, quantity, and finishes of your project by signing the drawings and returning them with your signed proposal and deposit. We will not begin the project without the signed (and confirmed) drawings. Failure to submit the ***signed*** drawings will result in a project delay.

Errors and omissions: You (the customer) will become responsible for all changes, errors and omissions to the design and specifications upon signing the Sales Proposal and supporting documents and will be charged, based on actual costs including but not limited to, any additional parts, shipping, repairs, installation, travel and expenses, for the completion of the project according to the requested changes or correction of errors.

Delivery Dates: The *Requested Delivery Date* must be submitted with the signed sales proposal. When we receive the signed documents and deposit, we (BNA) will review and confirm the delivery date in the Order Confirmation. If you need to change the delivery date, you must do it in writing and all parties must agree. When the project begins, you (the customer) commit to receiving the shipment at the agreed (*estimated**) delivery date (with a maximum rescheduling allowance of +14 days). You agree to accept the additional cost of shipping and storing the goods in the event you cannot accept the goods on site within the specified timeframe. (Standard storage rates will apply).

* Estimated Shipping Date: because of the shipping company and travel conditions, there may be delays in shipping to your site. We will endeavor to have the project delivered as stated but underscore that our shipping date is *estimated* and may be subject to change.

Quote Expiry Date: Biondan North America reserves the right to reprice any project that has expired (see quote expiry date on first page). If your proposal is beyond its expiry date, please ensure you are accepting and signing a *current* proposal with matching drawings and current pricing. Biondan will not honor a proposal that is outside of its expiry date or is incomplete with no matching drawings.

Commencement of Contract: Upon receipt of the signed Sales Proposal, signed Supporting Documents, and the Deposit, Biondan North America Inc. will review and confirm the project and project delivery date. Upon Order Confirmation, the project will begin. The project does not start until receipt of the approved, completed and signed documents, and the initial deposit of one third of the total price, and confirmation is issued from Biondan North America Inc. *Please ensure this step has been completed to initiate your project.*

Shipping documentation requirement: As our shipment originates in Canada, we are required by *U.S. Customs and Border Protection* to include your **Federal ID** on the shipping documentation. As stated on the US Customs website: *"If a formal entry is required, CBP regulations require the broker to put the ultimate importer's identification number on the Entry Summary CBP Form 7501. The ultimate importer's identification number is either the EIN/tax identification number assigned by the IRS or the importer's social*

security number." Your Federal ID number must be submitted with the signed proposal to ensure timely delivery of your project.

Installation: Included with this proposal is a proposal for installation. This proposal is an *estimate* of the installation cost. This estimate is subject to site-specific issues or delays which may affect the final cost. Please review and sign the attached **Installation Proposal** or indicate you decline it (so no errors are made). Included with the proposal is a brief document which describes site and installation preparation necessary to complete the installation without delay or additional cost.

Remember, this proposal is an *estimate* - as we do not know the full implications of your site including any restrictions or difficulties we may encounter; we reserve the right to adjust this installation cost. Our estimate is based on the typical time it takes to install this project configuration including travel and accommodation expenses. We will endeavor to be within or lower than this budgeted cost - barring unforeseen circumstances - and pass those savings on to you.

If the project requires custom fabrication or alteration (performed during installation, or following initial installation), this work must be estimated separately (which may involve additional site visits, travel and expenses). This work includes any custom gap-panels or alterations of side panels, bases, kick-plates, or site adjustments not covered in the original quote. This work will be invoiced separately and is not included in the original project price.

"Free Niche Vase" (Instant Rebate Promotion) details: Biondan will credit you 5% of the overall purchase price (less installation and shipping) of your niches *towards the purchase* of our **Easy-Mount Vases** at time of signing and acceptance of your niche proposal. (Example: if your combined niche project is $10,000 - including lighting and shutters - we will credit you $500 toward the purchase of your vases, purchased at time of signing for the niche project.) Any unused credit cannot be carried over and will be lost on completion of the project.

Photo Waiver: Periodically Biondan North America will use images of your niche project (with discretion) in either their documentation or on their website, signing this proposal grants BNA permission to use these photos. If you object to this usage, please stroke through this clause and initial it, indicating your refusal.

North America
Beyond Innovation

PROPRIETARY AND CONFIDENTIAL

THIS DOCUMENT IS PROPERTY OF BIOMDAN NORTH AMERICA

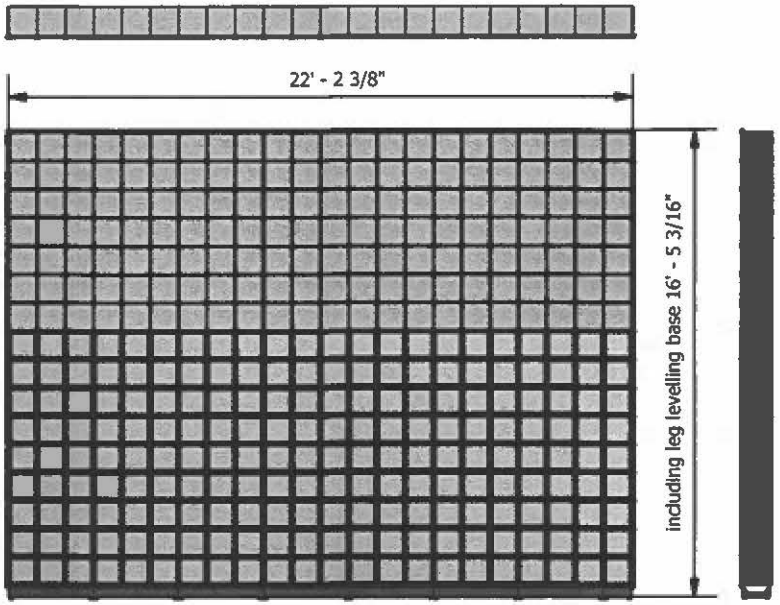
THIS IS LOANED, SUBJECT TO RECALL AND MUST NOT BE REPRODUCED IN ANY MANNER WITHOUT PERMISSION OF BIOMDAN ALL RIGHTS OF DESIGN AND INFORMATION ARE RESERVED

CUSTOMER	Customer code	Ship to code
Ferncliff Cemetery, 280 Seconr RoadHartsdale NT	FERNCL01	PRIMARY

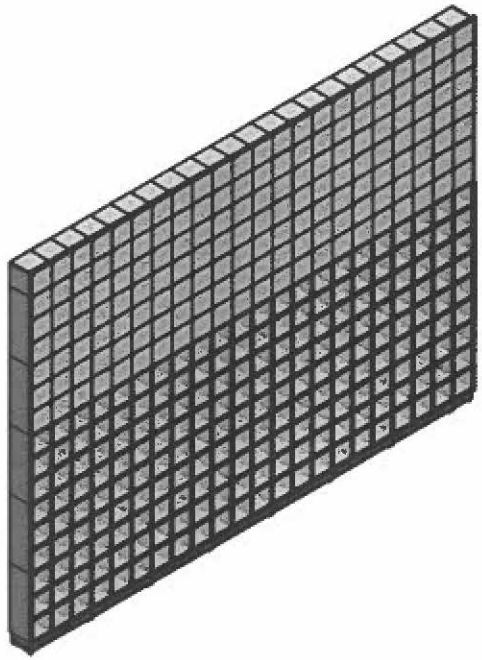
DESCRIPTION

SALES PERSON	DATE	REV.	ORDER #
JM	Jul--19-2022	0	N0751-A.0

Int.Size	Clear Opening	Tot	%
12x12	10 3/4 x 10 3/4	352	100.00%
12x15	10 3/4 x 13 3/4	0	0.00%
12x18	10 3/4 x 16 3/4	0	0.00%
12x24	10 3/4 x 22 3/4	0	0.00%
24x24	22 3/4 x 22 3/4	0	0.00%
1 unit (area: 348 sq ft)		352	



1 unit(s) 22 ft w x 15.83 ft H, consisting of 352 niches (348.33 sq.ft area) with aluminum fenestration and Carrara marble front shutters (where no glass). Unit(s) is supplied with platform base and metal kick plate. Unit(s) has side panels. **The top row is 10" high.**



As an alterantive, the unit can have all standard niches and a custom platform base 4" high.

Designer: CV

Layout: N0751-A.0

North America
Beyond Innovation

PROPRIETARY AND CONFIDENTIAL

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DESCRIPTION

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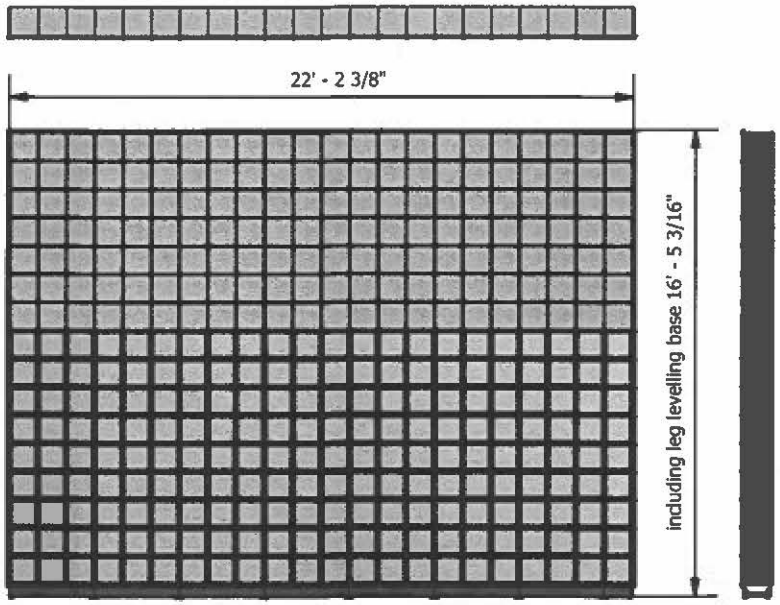
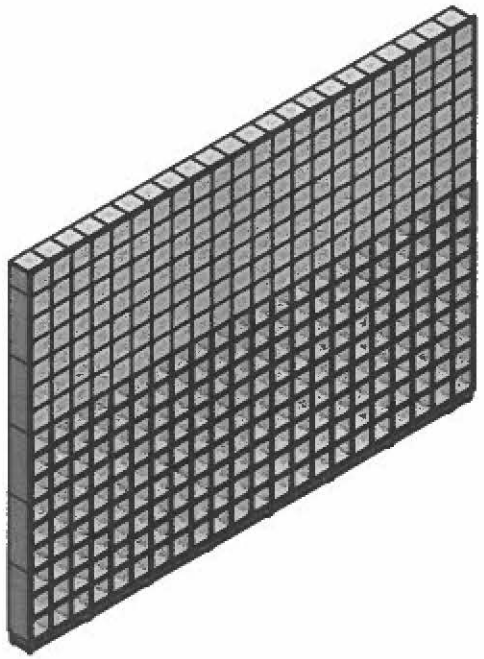
24x24	22 3/4 x 22 3/4	0	0.00%
1 unit (area: 348 sq ft)		352	



As an alternative, the unit can have all standard niches 12" high and a custom platform base 4" high.

2 unit(s) 22 ft w x 15.83 ft H, consisting of 352 niches (348.33 sq.ft area) with bronze fenestration and Carrara marble front shutters (where no glass). Unit(s) is supplied with platform base and metal kick plate. Unit(s) has side panels. **The top row is 10" high.**



Designer: CV

Layout: N0751-A.0

1. Site Preparation

The site of the installation should be fit for the assembly of the niche unit(s), no additional non-installation work should be necessary by Biondan's team, unless previously specified in the contract. Any potential complications with the infrastructure of the building should be noted and addressed prior to acceptance of the project. Biondan is not to be liable for issues arising from any unnoted building features which prevent or complicate the installation. Any building features that require correction prior to the completion of the project installation is the responsibility of the customer.

2. Construction to Specification

In the case the site is not yet built, the site should be prepared to the specification of the architectural documents[1]. With Any alterations in the dimensions or qualities of the site which have adverse effects on the ability of Biondan's team to complete the installation of project should be declared prior to confirmation of the proposal. It is the responsibility of the customer to have the site made to the correct specifications in order to make it possible for Biondan to effectively complete the installation.

3. Accessibility of Location

Access to the site must be articulated in moderate detail to the Biondan team to ensure that the materials are able to be brought in to the site. Any barriers to transporting the goods on to the location must be noted by the customer. In response, Biondan will work to ensure the installation materials are transported most effectively.

Any additional necessary equipment required for the transportation of goods should be identified and reflected in the pricing of the installation prior to the approval of the proposal.

Please note that the use of any special equipment to offload the materials from the truck and any related cost incurred is the responsibility of the receiver.

[1] Architectural Documents, meaning the drawings or dimension specifications communicated to Biondan, of which the niche unit designs has been based upon.

4. Electrical Requirements for Interior Niche Lighting

In the event that the niche project is to include interior LED lighting, an appropriate electrical feed of standard 110V / 15 amp shall be provided. The Biondan niche lighting is provided with a 240W, 110V transformer which is placed in the base, if units are provided with platform bases, or above the top left or top right niche, if placed in alcoves or poured concrete bases. The electrical system is accessible either through this top or bottom niche by means of a removable ceiling or base in the niche. This transformer must be appropriately connected to drive the lights. Provision for this connection must be made by the owner/contractor of the building. These transformers are connected at time of installation, and allow for the appropriate testing and adjustment of the lighting system to ensure proper trouble-free operation.

5. Clean-up and Disposal of Packing Materials

At completion, our installer will clean-up and dispose of all packing materials. It is recommended that an appropriate location/bin be provided for this process. The niches will be cleaned, and the shutters installed.

In the event that it is inappropriate for shutter installation and cleaning to be completed owing to the conditions of the site, being unfit for finalization due to active construction or finishing, our installer will transfer the shutters, rosettes, rosette screws and rosette screwdriver to a site's staff member. The installer will cover the niches with a plastic or a tarp material to avoid potential damage or dust contamination of the installation. When the site becomes complete, the site's staff need only conduct minor cleaning of the niches and shutter installation.

NAME _____ **DATE** _____

Exhibit 5

Signage for the Project

AFFIDAVIT OF POSTING
FERNCLIFF CEMETERY ASSOCIATION
POSTING NOTICE

STATE OF NEW YORK :
: ss.:
COUNTY OF WESTCHESTER :

I, Joanne Aliberto, being duly sworn, deposes and says:

1. I am over 18 years of age and reside at Hartsdale, New York.

2. On August 11, 2022, I supervised the installation and reviewed the posting of notices in the office of Ferncliff Cemetery Association, at the Shrine of Memories where the niche installation is to occur, and all entrances to the Cemetery. A copy of this notice is attached herewith.

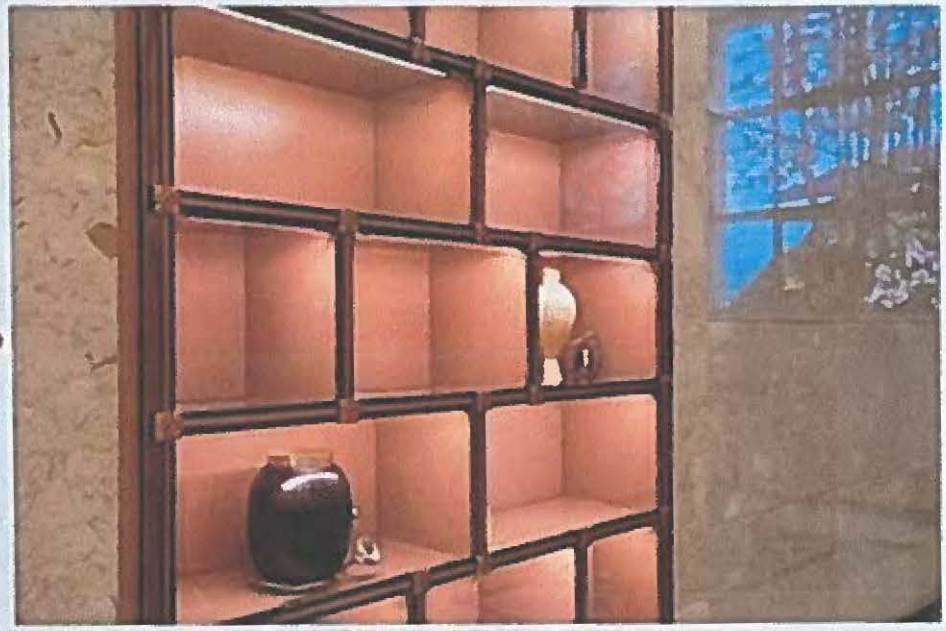
Joanne Aliberto

Sworn to before me this
11 day of August, 2022.

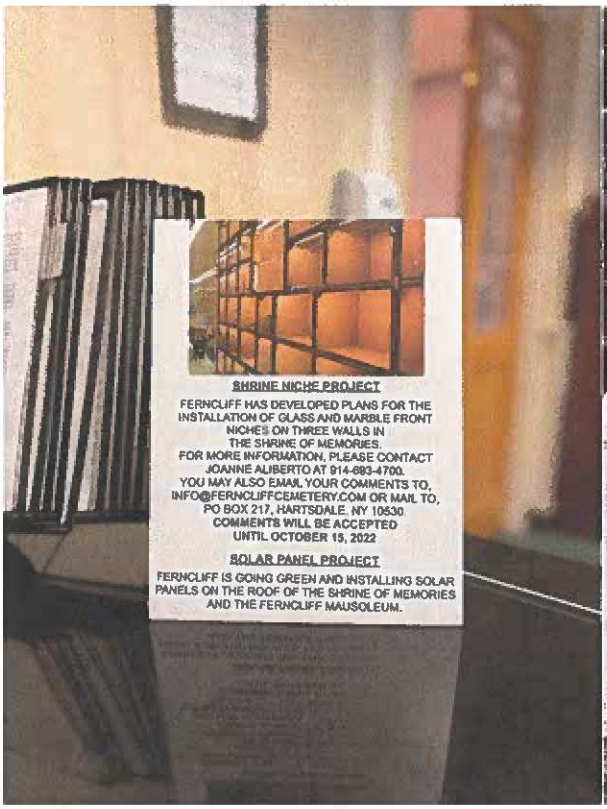
Notary Public - State of New York

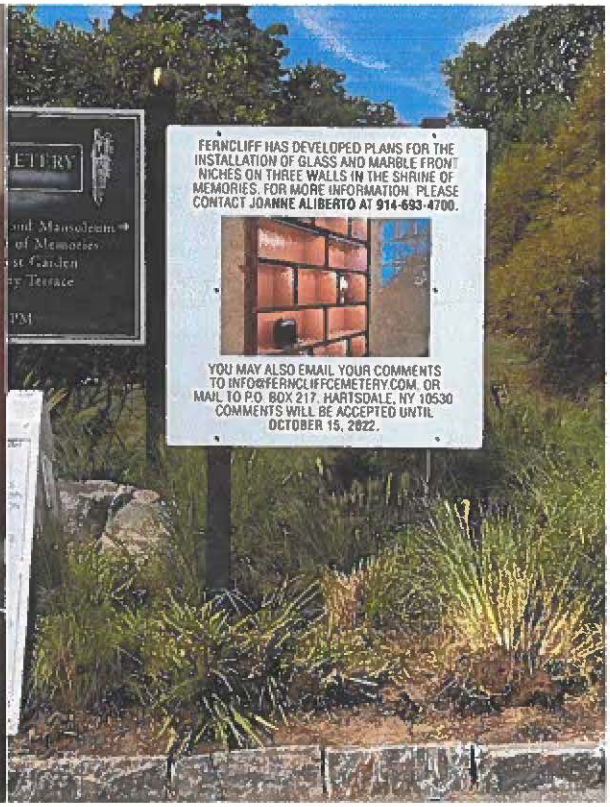
MICHAEL O. RIZZI
Notary Public, State of New York
No. 01RI6384641
Qualified in Westchester County
Commission Expires Sept. 08, 2025

FERNCLIFF HAS DEVELOPED PLANS FOR THE INSTALLATION OF GLASS AND MARBLE FRONT NICHES ON THREE WALLS IN THE SHRINE OF MEMORIES. FOR MORE INFORMATION, PLEASE CONTACT **JOANNE ALIBERTO** AT **914-693-4700.**



YOU MAY ALSO EMAIL YOUR COMMENTS TO INFO@FERNCLIFFCEMETERY.COM, OR MAIL TO P.O. BOX 217, HARTSDALE, NY 10530. COMMENTS WILL BE ACCEPTED UNTIL **OCTOBER 15, 2022.**


SHRINE NICHE PROJECT
FERNCLIFF HAS DEVELOPED PLANS FOR THE INSTALLATION OF GLASS AND MARBLE FRONT NICHES ON THREE WALLS IN THE SHRINE OF MEMORIES.
FOR MORE INFORMATION, PLEASE CONTACT JOANNE ALIBERTO AT 914-693-4700.
YOU MAY ALSO EMAIL YOUR COMMENTS TO, INFO@FERNCLIFFCEMETERY.COM OR MAIL TO, PO BOX 217, HARTSDALE, NY 10530.
COMMENTS WILL BE ACCEPTED UNTIL OCTOBER 15, 2022
SOLAR PANEL PROJECT
FERNCLIFF IS GOING GREEN AND INSTALLING SOLAR PANELS ON THE ROOF OF THE SHRINE OF MEMORIES AND THE FERNCLIFF MAUSOLEUM.


FERNCLIFF HAS DEVELOPED PLANS FOR THE INSTALLATION OF GLASS AND MARBLE FRONT NICHES ON THREE WALLS IN THE SHRINE OF MEMORIES. FOR MORE INFORMATION PLEASE CONTACT JOANNE ALIBERTO AT 914-693-4700.
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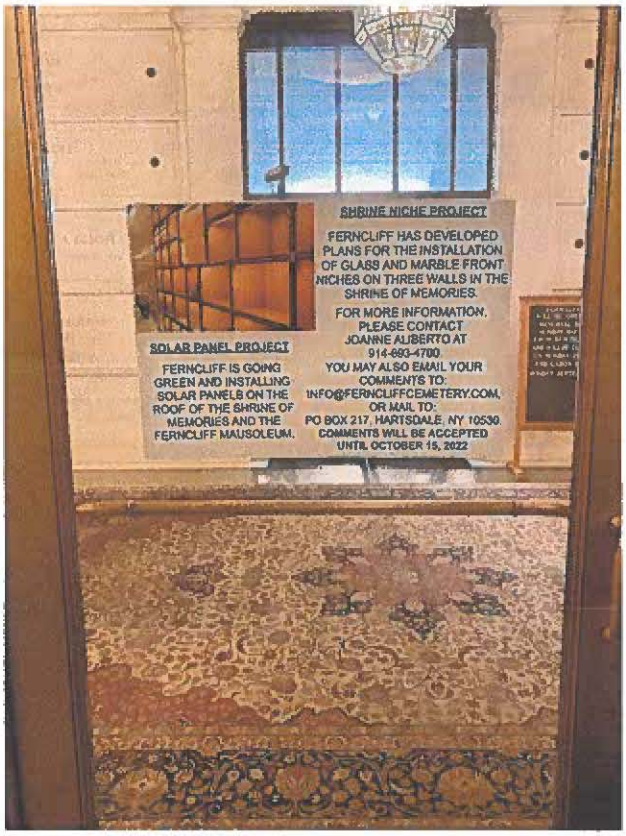
SHRINE NICHE PROJECT
FERNCLIFF HAS DEVELOPED PLANS FOR THE INSTALLATION OF GLASS AND MARBLE FRONT NICHES ON THREE WALLS IN THE SHRINE OF MEMORIES.
FOR MORE INFORMATION, PLEASE CONTACT JOANNE ALIBERTO AT 914-693-4700.
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COMMENTS WILL BE ACCEPTED UNTIL OCTOBER 15, 2022
SOLAR PANEL PROJECT
FERNCLIFF IS GOING GREEN AND INSTALLING SOLAR PANELS ON THE ROOF OF THE SHRINE OF MEMORIES AND THE FERNCLIFF MAUSOLEUM.

Exhibit 6

DOS Schedule B

NEW YORK STATE OF OPPORTUNITY. | **Division of Cemeteries**

Department of State
DIVISION OF CEMETERIES
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231-0001
Telephone: (518) 474-6226
www.dos.ny.gov

SCHEDULE B – MAUSOLEUM/COLUMBARIUM/ LAWN CRYPT/NEW SECTION RETURN ON INVESTMENT

Cemetery Name	New York State Cemetery Five Digit ID Number
Ferncliff Cemetery Association	60— 006

TYPE OF APPLICATION Check all that apply
☒ **MAUSOLEUM** ☐ **COLUMBARIUM** ☐ **LAWN CRYPT**
☐ **FULL BODY BURIAL SPACES** ☒ **CREMAINS BURIAL SPACES**

ANNUAL GROSS REVENUE

	Number of Spaces Per Year*	Average Price per Space	Annual Gross Revenue
Crypts			$ 0.00
Niches	211	$ 3,355.00	$ 707,905.00
Lawn Crypts			$ 0.00
Full Body Burial Spaces			$ 0.00
Cremains Burial Spaces			$ 0.00
Totals	211		$ 707,905.00

*Provide a reasonable estimate of annual sales

TOTAL GROSS REVENUE ON ALL INVENTORY SOLD

	Total Number of Spaces	Average Price per Space	Gross Revenue**
Crypts			$ 0.00
Niches	1,056	$ 3,355.00	$ 3,188,592.00
Lawn Crypts			$ 0.00
Full Body Burial Spaces			$ 0.00
Cremains Burial Spaces			$ 0.00
Totals	1,056		$ 3,188,592.00

**For purposes of this calculation, we assume the final 10 percent of spaces will not sell. Consequently, Gross Revenue represents sales of 90 percent of spaces multiplied by average cost.

ESTIMATED YEARS UNTIL PROJECT SELLS OUT

	Number of Years		Number of Years
Crypts	0.00	Full Body Burial Spaces	0.00
Niches	4.50	Cremains Burial Spaces	0.00
Lawn Crypts	0.00		

EXPENSES

Development and construction costs (include contractors, professional fees, setup and delivery, permitting, etc.)	$ 480,380.00
Permanent Maintenance Allocation (minimum of 10 percent of Gross Revenue)***	$ 318,859.00
Total Selling Expenses	$ 215,230.00
Loan Interest Expenses	$ 0.00
Other (specify)	
Total Expenses	$ 1,014,469.00
NET REVENUE	$ 2,174,123.00

***Most cemeteries allocate 10 percent of gross revenue from lot sales to Preventive Maintenance. Some cemeteries allocate a higher percentage; those that do must use that higher percentage.

Exhibit 7

Construction Budget – Projections

Shrine Glass Front Niche Project
Cost of Construction

Niche Unit Proposal (Biondan)	Number of Niches	Cost	Cost Per Niche
Glass Front Aluminum Niche Unit	352	111,494	
LED Lights		8,306	
Stone Shutters		11,473	
Glass Front Bronze Niche Unit	704	242,231	
LED Lights		16,612	
Stone Shutters		20,263	
Installation		55,000	
Estimated Electrical and Contingency		15,000	
Total Estimated Costs	1,056	480,380	454.90

Sales Commissions	6.75% of Gross Sales Price
Interment Labor Expense	85% of Revenue
Inscription Cost	40% of Revenue

Shrine Glass Front Niche Project
Revenue and Expense Projections

Expected Revenue	
Sale of Burial Rights	3,542,880
Interment Revenue	496,996
Inscription Revenue	156,827
Total Expected Revenue	4,196,703
Expected Expenses	
Amortization of Construction Costs	480,380
Sales Commissions	239,144
Interment Labor and Expense	422,446
Inscription Costs	62,731
Total Expected Expenses	1,204,701
Gross Profit Before PM Fund Contribution	2,992,002
10% Contribution to PM Fund	354,288
General Fund Profit after PM Fund Contribution	2,637,714

Shrine Glass Front Niche Project
Revenue and Expense Projections

	2023		2024		2025		2026		2027		Total	
	Units	Revenue	Units	Revenue	Units	Revenue	Units	Revenue	Units	Revenue	Units	Revenue
Expected Revenue												
Sale of Burial Rights	190	637,450	200	671,000	210	704,550	220	738,100	236	791,780	1056	3,542,880
Interment Revenue	190	89,422	200	94,128	210	98,834	220	103,541	236	111,071	1056	496,996
Inscription Revenue	110	31,365	110	31,365	110	31,365	110	31,365	110	31,365	550	156,827
Total Expected Revenue		758,237		796,493		834,750		873,006		934,216		4,196,703
Expected Expenses												
Amortization of Construction Costs	190	86,432	200	90,981	210	95,530	220	100,079	236	107,358	1056	480,380
Sales Commissions		43,028		45,293		47,557		49,822		53,445		239,144
Interment Labor and Expense		76,008		80,009		84,009		88,010		94,410		422,446
Inscription Costs		12,546		12,546		12,546		12,546		12,546		62,731
Total Expected Expenses		218,014		228,828		239,643		250,457		267,759		1,204,701
Gross Profit Before PM Fund Contribution		540,223		567,665		595,107		622,550		666,457		2,992,002
10% Contribution to PM Fund		63,745		67,100		70,455		73,810		79,178		354,288
General Fund Profit after PM Fund Contribution		476,478		500,565		524,652		548,740		587,279		2,637,714
Gross Profit on Burial Right Sale versus Construction		551,018		580,019		609,020		638,021		684,422		3,062,500

Shrine Glass Front Niche Project
Burial Rights Sales Revenue Forecast

Revenue is based on Rosewood Phase VII Glass & Marble Niche Sales Price per square foot adjusted for inflation (12%) and upgrade for location (15%)

	Current Price	Expected Sales Price	# of Niches	Total Revenue	Revenue Per Niche
Level 1	2,300	2960	66	195,360	
Level 2	4,300	5540	66	365,640	
Level 3	5,906	7610	66	502,260	
Level 4	5,906	7610	66	502,260	
Level 5	5,906	7610	66	502,260	
Level 6	4,550	5860	66	386,760	
Level 7	2,575	3320	66	219,120	
Level 8	2,100	2700	66	178,200	
Level 9	1,500	1930	66	127,380	
Level 10	1,200	1550	66	102,300	
Level 11	1,000	1290	66	85,140	
Level 12		1240	66	81,840	
Level 13		1190	66	78,540	
Level 14		1140	66	75,240	
Level 15		1090	66	71,940	
Level 16		1040	66	68,640	
Total			1,056	3,542,880	3355
Niche Interment Charge	444	471	1,056	496,996	470.64
Niche Inscription Charges	269	285	550	156,827	285.14

Exhibit 8

DOS Schedule A

Cemetery Financial Report

NEW YORK STATE OF OPPORTUNITY.

Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231-0001
Telephone: (518) 474-6226
www.dos.ny.gov

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

For any income or expense category where there is a significant increase or decrease in income or expenses, please provide a brief explanation. Not all cemeteries will have income and expenses in all of these categories

Cemetery Name	New York State Cemetery Five Digit ID Number
Fencliff Cemetery Association	60 — 006

YEAR ENDING *(enter last date of year reporting for each column, i.e. 12/31/20)*	**2021**	**2020**	**2019**	**2018**
SIZE AND INVENTORY				
Acres-Total	76.00	76.00	76.00	76.00
Acres-Developed	55.00	55.00	55.00	55.00
Acres-Developed and Available	3.00	3.00	3.00	3.00
BURIALS AND LOT SALES				
Burials			928.00	938.00
Number of lots (graves, crypts, niches) sold			499.00	501.00
INCOME (RECEIPTS)				
Lots and grave sales	$ 7.205.438,00	$ 7,785,550.00	$ 5,929,926.00	$ 6,113,343.00
Interment fees	$ 1,114,824.00	$ 1,226,940.00	$ 954,753.00	$ 985,934.00
Foundations	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Dividends and interest	$ 4,363,468.00	$ 4,091,422.00	$ 4,881,148.00	$ 4,922,523.00
Donations	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Other-specify; See Schedule on Excel attach additional sheet(s) as needed	$ 30,638,068.00	$ 27,950,292.00	$ 28,025,304.00	-$ 17,143,740.00
Other-specify; attach additional sheet(s) as needed				
Other-specify; attach additional sheet(s) as needed				
TOTAL RECEIPTS	$ 43,321,798.00	$ 41,054,204.00	$ 39,791,131.00	-$ 5,121,940.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
Fencliff Cemetery Association	60 006

YEAR ENDING	2021	2020	2019	2018
EXPENSES (DISBURSEMENTS)				
Employee Wages	$ 3,082,308.00	$ 3,122,281.00	$ 2,719,307.00	$ 2,659,383.00
Independent Contractor Grave Openings	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Independent Contractor Maintenance and Mowing	$ 59,220.00	$ 52,220.00	$ 56,366.00	$ 48,162.00
Salaries of Officers	$ 1,032,004.00	$ 946,675.00	$ 910,238.00	$ 869,939.00
Supplies and Repairs				
Equipment				
Insurance – General Liability	$ 261,810.00	$ 233,983.00	$ 231,034.00	$ 213,965.00
Workers Compensation	$ 139,457.00	$ 124,568.00	$ 115,467.00	$ 173,088.00
Commercial Crime/ Employee Dishonesty				
Vandalism and Assessment Fee	$ 44,345.00	$ 41,581.00	$ 32,862.00	$ 31,157.00
Other – specify; See Schedule Attached (attach additional sheet as needed)	$ 8,318,595.00	$ 8,174,400.00	$ 7,540,157.00	$ 7,711,210.00
Other – specify; (attach additional sheet as needed)				
Other – specify; (attach additional sheet as needed)				
TOTAL DISBURSEMENTS	$ 12,937,739.00	$ 12,695,708.00	$ 11,605,431.00	$ 11,706,904.00
OPERATING SURPLUS (LOSS)	$ 30,384,059.00	$ 28,358,496.00	$ 28,185,700.00	-$ 16,828,844.00
INTER-FUND TRANSFERS				
Transfers To Operating Account				
From permanent maintenance fund (retained income from previous years)	$ 895,680.00	$ 886,214.00	$ 1,091,960.00	$ 1,116,969.00
From other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
TOTAL TRANSFERS FROM OTHER FUNDS TO OPERATING ACCOUNT	$ 895,680.00	$ 886,214.00	$ 1,091,960.00	$ 1,116,969.00
Transfers From Operating Account				
To permanent maintenance fund	$ 753,016.00	$ 814,222.00	$ 620,386.00	$ 639,114.00
To other funds (i.e., perpetual care, special, bequests, pre-need, etc.)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
TOTAL TRANSFERS FROM OTHER FUNDS FROM OPERATING ACCOUNT	$ 753,016.00	$ 814,222.00	$ 620,386.00	$ 639,114.00

SCHEDULE A – INCOME AND EXPENSES AND FUND BALANCES

Cemetery Name	New York State Cemetery Five Digit ID Number
Fencliff Cemetery Association	60 006

YEAR ENDING	2021	2020	2019	2018
FINANCIAL ASSETS (FUND BALANCES)				
General Fund	$ 237,816,415.00	$ 215,855,854.00	$ 193,358,602.00	$ 172,974,386.00
Permanent Maintenance Fund	$ 72,842,835.00	$ 64,488,899.00	$ 58,651,734.00	$ 50,919,902.00
Perpetual Care	$ 540,611.00	$ 471,118.00	$ 447,626.00	$ 378,729.00
Special Trust	$ 11,744.00	$ 11,675.00	$ 11,088.00	$ 10,333.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00
TOTAL FINANCIAL ASSETS	$ 311,211,605.00	$ 280,827,546.00	$ 252,469,050.00	$ 224,283,350.00
PER ACRE ANALYSIS`				
Total Income Per Developed Acre	$ 787,669.05	$ 746,440.07	$ 723,475.11	-$ 93,126.18
Total Expense Per Developed Acre	$ 235,231.62	$ 230,831.05	$ 211,007.84	$ 212,852.80
Net Income (Loss) Per Developed Acre	$ 552,437.44	$ 515,609.02	$ 512,467.27	-$ 305,978.98
Funds Per Developed Acre	$ 5,658,392.82	$ 5,105,955.38	$ 4,590,346.36	$ 4,077,879.09

Permanent Maintenance Loan

Approved Date	
Original Loan Amount	
Current Balance	

NOTES:

Schedule of Other Income (Receipts) and Expenses

	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Income (Receipts)				
Cremation Fees	1,965,860	2,103,988	1,466,096	1,350,514
Memorials and Vases	560,186	506,560	341,699	356,861
Grave Decorations and Flowers	128,678	110,481	122,758	124,387
Annual Care	8,390	0	5,011	5,263
Summer Plantings	125,164	114,655	119,779	121,424
Mausoleum Plant Sales	188,024	167,713	186,184	186,528
Inscriptions	281,411	281,992	215,588	233,666
Other	436	426	-8,462	18,997
Cameos	62,115	61,875	49,624	50,619
Urns	5,902	5,325	7,071	8,782
Contribution to PM Funds (Statuatory)	753,016	814,222	620,386	639,114
Miscellaneous Revenues	37,638	3,005	44,347	10,680
Gain (Loss) on Alternative Investments	22,389	56,556	89,144	201,200
Interest on Installment Contracts	32,959	17,890	22,520	24,316
Realized Gains on Investments	19,190,395	3,581,806	1,967,480	3,841,435
Unrealized Gain (Loss) on Investments	8,498,731	21,177,051	23,925,513	-23,173,867
Professional Services on Investments	-1,066,117	-905,771	-890,693	-885,976
Investment Software and Tools	-38,121	-26,361	-24,839	-23,241
Interest on Bank Loans	-118,989	-121,123	-233,902	-234,442
Total Other Income (Receipts)	30,638,068	27,950,292	28,025,304	-17,143,740
Expenses and Cost of Sales				
Amortization of Constuction Costs	1,823,815	1,990,515	1,596,423	1,663,167
Cost of Reacquired Space	62,841	41,783	76,451	33,881
Contribution to Permanent Maintenance Fund	753,016	814,222	620,386	639,114
Cost of Other Sales				
Memorials, Vases	214,114	181,573	179,697	166,074
Grave Decorations	71,470	55,531	58,281	58,314
Annual Care	0	0	2,506	2,632
Summer Planting	9,645	9,319	14,440	14,840
Mausoleum Plants	100,745	91,803	105,501	104,055
Inscriptions	90,374	103,490	89,719	83,582
Cameos	22,114	21,134	17,149	19,174
Urns	602	2,632	3,368	3,227
Cost of Other Services	188	0	767	492
Payroll Taxes	312,118	297,483	272,636	255,161
Employee Benefits				

Group Hospital, Life and Disability	730,918	739,369	699,782	685,069
Union Welfare, Pension	344,179	327,303	321,045	284,866
401K Safe Harbor and Profit Share	526,838	495,596	512,171	527,365
Union Pension Mass Withdrawal Expense	0	-91,860	-331,746	0
Advertising	213,372	194,430	311,845	346,578
Holiday Expenses	25,701	14,954	28,574	27,711
Representatives Expenses	4,936	602	5,165	6,041
Meetings and Conventions	9,292	11,099	24,199	30,005
Contributions	7,800	8,376	12,155	9,625
Office Expense and Computer Software and Service	399,110	388,602	478,129	306,241
Professional Fees	177,206	199,501	163,907	145,174
Board of Director Fees	166,750	173,797	147,188	145,313
Employee Events and Functions	1,244	3,863	4,771	5,901
General Expenses	6,830	8,480	53,260	7,443
Real Estate Taxes	30,887	13,067	12,928	11,216
Bank Charges, Fees and Credit Card Fees	128,073	122,993	88,490	89,540
Utilities	653,735	552,480	563,354	645,698
Miscellaneous Expense	800	0	2,751	10,421
Maintenance, Service and Supplies				
Cemetery	293,317	258,603	264,398	274,494
Autos and Trucks	71,372	59,089	84,529	74,511
Mausoleum	113,344	140,506	108,861	99,054
Rosewood	147,458	143,807	151,490	137,802
Shrine	74,042	79,299	74,236	79,181
Crematory	6,859	-5,071	13,107	12,452
Flowers/Plantings	6,836	6,764	6,025	6,671
Water	90,371	89,205	79,528	61,091
Depreciation	646,841	627,203	622,691	638,034
Gain/Loss on Sale of Fixed Assets	-23,100	0	0	0
Income and Sales Tax Expense	2,541	2,859	0	0
Total Other Expenses	8,318,595	8,174,400	7,540,157	7,711,210

Exhibit 9

Cemetery's Conflict of Interest Policy

FERNCLIFF CEMETERY ASSOCIATION

CODE OF ETHICS AND CONFLICT OF INTEREST POLICY

Revised and Restated: March 31, 2022

I. CORPORTATE CREED

It is the creed and policy of Ferncliff Cemetery Association (the "Association") that the Association's affairs shall be conducted in accordance with high standards of integrity and business ethics. The Association is committed to conducting its business in strict accordance with all applicable federal, state and local laws. All directors, officers and employees of the Association and its affiliates are obligated to conduct themselves in a lawful and ethical manner and must not compromise these standards under any circumstance.

II. PURPOSE

As of 2014, Not-for-Profit Corporation Law (N-PCL) § 715-a mandates all non-profits incorporated in New York to have a Conflict of Interest Policy. The purpose of the Conflict of Interest Policy is to set forth parameters in the event a director, officer, or other corporate insider has an outside interest or relationship that conflicts, or may conflict, with his or her ability to act strictly in the Association's best interests.

As of 2022, Labor Law § 740 mandates enhanced protections from retaliatory actions for employees reporting violations of appropriate conduct. These policies set forth protections and support for lawful and ethical conduct of the Association's business practices.

The Code of Ethics and Conflict of Interest Policy (the "Code") provides a framework for the conduct expected of all officers, directors and employees of the Association and its affiliates. It is expected that all such persons will not violate the specific guidelines nor conduct themselves in any manner which violates the spirit of the Code.

Each officer, director and key person of the Association has a fiduciary obligation to the Association and its membership when serving as an officer, director and/or board member. No individual shall use his or her position or the knowledge and information gain from being in such position, in any manner that is not in the best interest of the Association. All individuals are expected to use good business judgment and to conduct their affairs in such a manner as to avoid actual or potential conflicts between his or her personal interests and those interests of the Association.

III. DEFINITIONS

Affiliate – Means a person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by or is under common control of the Association.

Affiliated Person – A person that is a director, officer or controlling person of the Association, or a member of the immediate family of any such person, as well as any company controlled by any such person.

Apparent Conflict of Interest – Involves a situation where a Conflict of Interest or potential conflict of interest is perceived to exist regardless of whether a Conflict of Interest or potential conflict of interest exists in fact. The definition recognizes that a person may perceive that a Conflict of Interest or potential conflict of interest exists based on evidence that may or may not be factual, verifiable or scientifically valid.

Business of the Company – Cemetery and crematory operations and sales encompass all business relationships of the Company including, but not limited to, those involving suppliers, services, trade associations, depositors, consultants, brokers, borrowers, and joint ventures.

Company – Has the meaning set forth in the New York State General Corporation Law or any successor statute or regulation and includes a corporation, partnership, business trust, association or similar organization.

Confidential Information – Any information received by the Association related to any aspect of the business or technologies of the Company or of its customers or suppliers not generally known to the public.

Conflict of Interest – Refers to any event or situation within the scope of the corporate rules and regulations of the State of New York where the financial interests of a director, officer, Key Person, and/or Controlling Person, has a directly or indirectly through an immediate family member, with a person or entity that the Association is considering entering into any transaction or arrangement. It also includes any other interest that may influence the judgment of an officer or director. An affiliation does not necessarily constitute a Conflict of Interest.

Controlling Person – Includes any natural person or company that owns or controls 10 percent or more of the voting stock of the Company, or exercises apparent authority over the organization and/or the Association.

Employee –Refers to any individual who performs services for and under the control and direction of the Association for wages or other remuneration, including former employees, or natural persons employed as independent contractors to carry out work in furtherance of the Association who are not themselves employers.

Gifts (including goods, services and related items) – Anything of value offered in connection with Association's business, including, but not limited to, payments, commissions, loans, (other than loans from other banks on customary terms to finance proper and unusual activities), material goods, services, rewards, entertainment, travel or other business favors except nominal gifts as defined below.

Improperly Influence – Shall have the same meaning as the Security and Exchange Commission ("SEC") in addressing improperly influencing audits: coercing, manipulating, misleading, or

fraudulently influencing the decision-making when the officer, director or other person knew or should have known that the action, if successful, could result in the outcome which the officer or director could not deliberate or vote on directly.

Immediate family member – Includes a spouse, father, mother, children, brothers, sisters and grandchildren; the father, mother, brothers and sisters of such person's spouse; and the spouse of a child, brother or sister of such person.

Key Person – A person who is in a position to exercise substantial influence over the affairs of the Association including, but not limited to, the Executive Director, financial officers or employees of the Association as well as an individual who performs services for and under the control and direction of the Association for wages or other remuneration. This may include former employees, or natural persons employed as independent contractors who carry out work in furtherance of the Association who are not themselves employees.

Officer – Generally understood to encompass only those employees who possess significant managerial and policy-making authority as set forth in applicable resolutions of the Association.

Nominal Gift – Anything or service of incidental value which is unsolicited and which is not offered as a quid pro quo with respect to any business of the Company.

Potential Conflict of Interest – A situation that is likely to develop into or become a Conflict of Interest based on assumptions that a reasonably prudent officer, director, employee or other affiliated person would make in view of then-present circumstances.

Supervisor - An employee's supervisor for the purposes of reporting shall be any individual within the Association who has the authority to direct and control the work performance of the affected employee; or who has managerial authority to take action regarding the violation of the law, rule or regulation of which the employee complains.

Violation of the Law, Rule or Regulation - For the purposes of these policies, a violation of a law, rule or regulation may also include any duly enacted federal, state or local statute or ordinance or executive order; any rule or regulation promulgated pursuant to such statute or ordinance or executive order; or any judicial or administrative decision, ruling or order.

IV. CONFLICTS OF INTEREST

General Policy. All Directors, Officers and employees of the Association, or persons who have the power to direct the Association's management or policies or who otherwise owe a fiduciary duty to the Association, shall not advance their own personal or business interests, or those of others with whom such persons have a personal or business relationship, at the expense of the Association or in conflict with any obligation owed to the Association.

Such Persons have a fundamental duty to avoid conflicts of interest, potential conflicts of interest and apparent conflicts of interest with the Association. For example, directors and employees may

refer potential vendors to the Association but must not imply to either the Association staff or the vendor that preferential treatment will be given.

The following additional examples of conflicts are provided to clarify the scope of this Code provision, but are not intended to describe all situations that might be covered by this provision:

i. A person who owes a fiduciary duty to the Association receives money or other benefits from a third party in return for the Association granting a construction contract to the third party;

ii. A third party makes a payment or provides employment to a spouse, child, parent, sibling or business partner of an officer, director, employee or affiliated person of the Association to influence the Company's decision on hiring the third party for a construction or cemetery development project;

iii. An Officer, Director, employee or other person who owes a fiduciary duty to the Association advocates a transaction between the Association and a company in which such person owns stock or serves as an officer or director, at the expense of the Association.

It is impossible to outline every factual circumstance involving possible application of this policy. Every position in the Association involves a degree of trust and responsibility which would be compromised if such person was to solicit or receive personal advantage by reason of his/her position in the Association or by reason of the Association's relationship with a client, customer or supplier. What is required is a constant awareness of the policy and the exercise of good judgement in each particular situation.

Duty to Disclose. At the time of the adoption of this Conflict of Interest Policy by the Association, all directors, officers and key employees shall disclose in good faith and in writing to the Association any of the following:

i. Any entity of which such person or family of such person is an officer, director, trustee, member, owner, employee or key person which the Association has a relationship with;

ii. Any financial interest such person may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to the Association for a fee or other compensation;

iii. Any position or material relationship such director, officer or key employee or family of such person may have with any not-for-profit corporation with which the Association has a business relationship with.

A Conflict of Interest shall only exist if the Association's Board of Directors votes by a simple majority that a Conflict of Interest truly does exist. The Board of Directors shall promptly determine the existence of any actual or potential Conflict of Interest based upon the available

material facts. The transaction in question may be approved only if a majority vote of the Association's Board of Directors concludes that:

i. The proposed transaction is fair and reasonable to the Association;

ii. The Association proposes to engage in the transaction for its own purposes and benefits;

iii. The proposed transaction is the most beneficial arrangement that the Association could obtain in the circumstances with reasonable efforts.

The minutes of any meeting at which such a vote and/or determination regarding an actual or potential Conflict of Interest shall reference the Association's efforts to investigate and address the transaction in question.

In addition, the Director, Officer, employee or other Key Person of the Association who has disclosed the potential Conflict of Interest and who is an Affiliated Person to the transaction or arrangement must not be present for deliberations and/or voting on the transaction and/or arrangement in which he or she has a financial interest.

No director shall vote, act or improperly influence deliberations on any matter in which he or she has been determined by the Association's Board of Directors to have a financial interest. Any attempt by an Affiliated Person or Director to vote, act or improperly influence deliberations on any matter in which such person has a financial interest may be grounds for removal from the Board or termination of any interest with the Association.

Related Policies

Receipt of Gifts and Related Items – No Director, Officer or employee of the Association shall seek or accept, directly or indirectly, any gift, other than a nominal gift, from any individual, corporation or other business entity doing or seeking to do business with the Company, or participate in a transaction with an affiliated person, without the prior disclosure to and approval of the Association, as provided in this Code. Any director, officer or employee who is offered or receives a gift from a customer must disclose to his/her immediate supervisor for a determination as to whether the director or employee may retain the gift consistent with applicable laws and the provisions of the Code.

Business with Affiliates and Relatives – Employment of the Association staff by other parties, especially with those with a relationship to the Association, or the making of any gift or provision or any service to the Association to influence the Association's decision whether to employ an immediate family member of such person is prohibited. No directors, officers or other employees of the Association shall conduct Association business with any corporation or other business entity in which he/she or any of his/her relatives has an ownership or other interest without the prior approval of the Association.

Borrowing from a Client or Customer – No Director, Officer or employee of the Association shall borrow money or any other item of no more than nominal value from any present or potential

client, customer or supplier of the Association without the prior approval of the Association; provided, however, this provision shall not prohibit any Director of the Association from borrowing money or any other item from its employer, which may be a potential client, customer or supplier of the Association, in conformity with the established and consistently applied policies of its employer.

Compensation – In accordance with this Code, compensation to Directors and employees of the Association or any Association subsidiary or affiliate must not exceed what is reasonable and commensurate with their individual duties and responsibilities as determined by the Board of Directors.

Usurpation of Corporation Opportunity – Neither an affiliate of the Association nor any of its Officers or Directors, may usurp any corporate opportunity that properly belongs to the Association. Usurpation of a corporate opportunity involves taking advantage of an opportunity that the Association may without any legal or other impediment, undertake for its own benefit. Usurpation of a corporate opportunity is deemed to be a breach of fiduciary duty. If an Affiliate of the Association is deemed to have usurped a corporate opportunity of the Association, the usurping affiliate shall immediately disgorge all profits gained to the Association. In addition, it is the policy of the Association that all of its affiliates, including directors and officers, take all steps necessary to avoid the appearance of usurping a corporate opportunity.

Referrals between Affiliates – Any referral arrangements between the Association and an Affiliate shall comply with all New York State and federal law, regulations and applicable policies.

V. PERSONAL FINANCES AND TRANSACTIONS WITH THE ASSOCIATION

General – All Directors, Officers and employees of the Association are expected to conduct personal affairs in a manner which does not jeopardize the Association's standing in the community. While the Company has the utmost respect for the privacy and other personal rights, the Company also realizes the improper handling of personal finances could undermine the credibility of an employee or Director and that a precarious financial position could be thought to influence actions or judgements of such persons in their official capacity. Accordingly, it is the Association's policy to encourage all Directors, Officers and employees of the Association and its Affiliates to manage their personal finances in a manner that: (i) will not undermine their credibility with respect to the Association or its business; (ii) will not have a detrimental effect on the exercise of their judgement on Association-related business matters; and (iii) will not otherwise adversely affect or influence their conduct or actions made in their official capacity.

Loans From the Company – All loans and other transactions to, with or involving Directors, Officers, employees, Affiliates or Affiliated Persons of the Association must require that specified transactions be on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to the Association, as those prevailing for comparable transactions with unaffiliated persons and companies. All loans with affiliates or affiliates persons of the Association must comply with applicable individual loan and aggregate loan limitations.

Real Estate Transactions – Consistent with the above-stated policy and state law and regulations regarding cemetery property, the sale or leasing of real estate to Affiliates or Affiliated Persons at preferential prices, preferential terms or preferential interest rates is prohibited.

Other Transactions Involving Directors, Officers, Employees, Affiliates and Affiliated Persons – Purchasing assets or services from the Association and selling assets or services to the Association are prohibited transaction without the prior approval of the Association.

Reimbursement of Employee Expenses – No Director, Officer, or employee of the Association shall use the Association's petty cash or other funds on hand for personal uses. All expenses incurred during the course of business must conform to Association's Employee-Related Expense Policy.

VI. BOARD CONSIDERATION OF TRANSACTIONS BY MANAGEMENT

An individual shall not advance their own personal or business interests, or those of others with whom they have a personal or business relationship, at the expense of the Association. If such Officer or Director has an interest in a matter or transaction before the board of directors, such individual must disclose to the board all material non-privileged information relevant to the board's decision on the matter or transaction, including: (i) the existence, nature and extent of their interest, and (ii) the facts known to the individual as to the matter or transaction under consideration. The individual shall also refrain from participating in the discussion of the matter or transaction and recuse himself from voting on the matter or transaction (if such individual is a Director).

VII. CONFIDENTIALITY

Prohibition on Disclosure and Use – Any information regarding the Association's business is confidential, must not be released to third parties and must not be used for the personal gain or purposes of any other individual or group. Confidential information includes, but is not limited to, customer account information and proprietary information about the business of the Association or its affiliates, including what is commonly known as "insider" information.

All Directors, Affiliated Persons, persons owing a fiduciary duty, officers and other employees of the Association of any of its Affiliates, are prohibited from disclosing or releasing any Confidential Information in the possession of the Association or any of its affiliates. Confidential Information may be disclosed only as follows: (i) to public agencies (*e.g.* New York State Cemetery Board or Division of Cemeteries); (ii) to investigative agencies, after notification to and receipt of the concurrence of legal counsel of the Association (*e.g.* law enforcement); or (iii) as required by law, (*e.g.*, subpoena), only after notification to and receipt of the concurrence of legal counsel of the Association; (iv) or in compliance with the requirements of Section X of this document.

VIII. OUTSIDE EMPLOYMENT AND OTHER ACTIVITIES

Outside Employment – All Directors, Officers and employees of the Association shall consult with their immediate supervisor or the general counsel of the Association before accepting any directorship, officership, offer or outside employment, etc. in an outside corporation or other business entity, where the entity does business or is likely to do business with the Association.

All Directors, Officers and employees of the Association shall manage their outside employment and other activities in accordance with all applicable laws, regulations and policy statements, including the regulations and policies prohibiting the usurpation of corporate opportunities. Usurpation of a corporate opportunity means among other things, that officer, directors, and other persons who have the power to direct the management or policies of a company, or otherwise owe a fiduciary duty to a company may not take advantage of corporate opportunities belonging to that company. An opportunity is viewed as belonging to a company if it is within the corporate powers of the company and is within present or potential practical advantage to the company. A person would not be viewed as taking advantage of a corporate opportunity if the person takes the opportunity after a disinterested majority of the board of directors is fully appraised of the opportunity and rejects it.

Civic Activities – The Association accepts responsibility as a member of the communities in which our officers are located to contribute to programs of civic, cultural and social betterment. Directors, Officers and employees of the Association are encouraged to exercise the rights and duties of citizens and to participate in local, civic and charitable activities. In some cases, however, it is improper for an Officer, Director or employee of the Association to serve as a member, director, officer or employee of a municipal corporation, agency, school board, library board or similar organization. All Officer, Directors and employees of the Association should consult with the general counsel of the Association before engaging in any outside activity that is likely to present a conflict under this Code or interfere with the performance of any duties owed to the Association. It should be clear whether the employee or director is acting as a representative of the Company or in their individual capacity.

IX. SAFEGUARDING OF INSTITUTIONAL PROPERTY

It is the responsibility of all Directors, Officers and employees of the Association to safeguard the property of the Association. Damaging the Association's, or a customer's, property or records or violating the confidentiality of such records is prohibited. Internal accounting controls, record keeping policies, security and investment policies, loan policies and underwriting standards and auditing policies have been established and disseminated by the Association to meet its business needs as well as the requirements of applicable laws and regulations, or any successor regulations. It is the responsibility of each Director, Officer and employee of the Association to adhere to these policies and procedures.

X. REPORTING OF QUESTIONABLE BUSINESS PRACTICES AND THE PROTECTION FROM RETALIATORY ACTIONS

Corporate fraud is illegal and prohibited. Accordingly, the Association has imposed certain procedures for reporting questionable accounting or business practice. In compliance with state law, the Association also prohibits retaliatory action against an employee whether or not within the scope of the employee's job duties, in the event the employee:

(i) Discloses or threatens to disclose to a supervisor or to a public body an activity, policy or practice of the Association that the employee reasonably believes is in violation of law, rule or regulation.

(ii) Discloses or threatens to disclose an activity, policy or practice of the Association that the employee reasonably believes poses a substantial and specific danger to the public health or safety; and/or

(iii) If the employee provides information to, or testifies before, any public body conducting an investigation, hearing or inquiry into any such activity, policy or practice by the Association; or objects to, or refuses to participate in any such activity, policy or practice.

Reporting - If any employee believes that the Association or any of its employees has engaged in any type of questionable accounting activity, or believes any employee has violated the Association's Code of Ethics and Conflict of Interest Policy, such employee should report the allegation to their immediate supervisor, Chief Financial Officer, Association President or the Chairman of the Audit Committee as soon as possible.

If circumstances warrant and relate to questionable accounting activity, the employee should report directly to the Audit Committee Chairman. The name and contact information of the Chairman will be posted on Association's H/Drive and S/Drive in the folder marked "Audit Committee Chairman." Confidentiality and anonymity will be maintained by the Association in accordance with the law and the matter shall be fully investigated.

Exceptions Related to Disclosure - The protections against retaliatory action, as outlined in this section, pertaining to disclosure to a public body, shall not apply to an employee who makes such disclosure to a public body unless the employee has made a good faith effort to notify the Association by bringing the activity, policy or practice to the attention of a supervisor at the Association and has afforded the Association a reasonable opportunity to correct such activity, policy or practice.

Such employer notification shall not be required where:

(i) There is an imminent and serious danger to the public health or safety;

(ii) The employee reasonably believes that reporting to the supervisor would result in a destruction of evidence or other concealment of the activity, policy or practice;

(iii) Such activity, policy or practice could reasonably be expected to lead to endangering the welfare of a minor;

(iv) The employee reasonably believes that reporting to the supervisor would result in physical harm to the employee or any other person; or

(v) The employee reasonably believes that the supervisor is already aware of the activity, policy or practice and will not correct such activity, policy or practice.

Protections - The Association shall not retaliate against any employee who makes such a report under the terms outlined above or who assists in the investigation or processing of any such allegation of corporate fraud.

The Association's employees protections include protection from an adverse action taken by the Association or their agent to discharge, threaten, penalize, or in any other manner discriminate against any employee or former employee exercising his or her rights under this section, including:

(i) Adverse employment actions or threats to take such adverse employment actions against an employee in the terms of conditions of employment including but not limited to discharge, suspension, or demotion;

(ii) Actions or threats to take such actions that would adversely impact a former employee's current or future employment; or

(iii) Threatening to contact or contacting United States immigration authorities or otherwise reporting or threatening to report an employee's suspected citizenship or immigration status or the suspected citizenship or immigration status of an employee's family or household member, as defined in subdivision two of section four hundred fifty-nine-a of the social services law, to a federal, state, or local agency.

Relief from Violations - An employee who has been the subject of a retaliatory action in violation of this section may institute a civil action in a court of competent jurisdiction for relief within two (2) years after the alleged retaliatory action was taken. In any such action, the parties shall be entitled to a jury trial. In any legal action brought pursuant to these provisions, the court may order relief to employees. See § 740 of the New York State Labor Law.

In addition, a court, in its discretion, may also order that reasonable attorneys' fees and court costs and disbursements be awarded to the Association if the court determines that an action brought by an employee under these provisions was without basis in law or in fact.

It is important to note that this reporting and these protections shall not diminish the rights, privileges, or remedies of any employee under any other law or regulation or under any collective bargaining agreement or employment contract.

XI. COMPLIANCE WITH LAWS AND REGUALTIONS

All Directors, Officers and employees of the Association shall carry out their responsibilities in accordance with all laws, rules or regulations including any duly enacted federal, state or local statute or ordinance or executive order and policy statements. This may include all applicable federal and state criminal laws governing fraud, bribery, embezzlement, conversion and conflicts of interest. Directors, Officers and employees of the Association must conduct their business

affairs in a manner consistent with applicable safety and soundness standards and the requirements of this Code.

XII. CODE ADMINISTRATION AND ENFORCEMENT

Responsibility to Report Code-Related Matters – All persons subject to this Code must report related matters in accordance with the procedures set forth herein. All Officers and employees must promptly make reports of any related matters to their immediate supervisor and in compliance with Section X. All supervisors receiving such reports must promptly advise the general counsel of the Association, even if such supervisor has reason to believe that the general counsel has already been advised.

The President of the Company, the Chairman of the Board of Directors and each director of the Company must promptly make reports of any Code-related matters to the general counsel. If an officer or employee does not believe that such Code-related matter can be resolved by his or her immediate supervisor or involves such immediate supervisor, the officer or employee may report such matter directly to the general counsel or the Chairman of the Audit Committee.

General Procedures for Resolving All Code-Related Matters – If the Association's general counsel is unable to promptly resolve a Code-related matter consistent with this Code and applicable laws and regulations, the general counsel shall promptly confer with the President of the Company. If the general counsel and the President are unable to promptly resolve the matter to their mutual satisfaction consistent with this Code and applicable laws and regulations, the general counsel and the President shall promptly confer with the Audit Committee of the Board of Directors. If the general counsel, the President and the Audit Committee are unable to promptly resolve the matter to their mutual satisfaction consistent with this code and applicable laws and regulations, the general counsel, the President and the Audit Committee shall promptly confer with the Chairman of the Board of Directors to determine a mutually satisfactory resolution.

If a Code-related matter is brought directly to the Chairman of the Audit Committee and the Chairman is unable to promptly resolve the Code-related matter consistent with this Code and applicable law and regulations, the Chairman of the Audit Committee shall promptly confer with the other members of the Audit committee. If the Audit Committee is unable to promptly resolve the Code-related matter consistent with this Code and applicable law and regulations, then the Audit Committee shall promptly confer with the Chairman of the Board to determine a mutually satisfactory resolution.

The Chairman of the Board of Directors may confer with the full Board of Directors on any Code-related matter.

Sanctions for Code Violations – Failure to comply with the policies in this Code will result in disciplinary action, ranging from a reprimand to dismissal and possible civil and criminal prosecution. Disciplinary actions will be pursued by the Association against all of the following: (a) any Director, Officer or employee violating this Code; (b) any Director, Officer or employee of the Association deliberately withholding information regarding a Code Violation; (c) the manager or supervisor of a person who has committed an act under (a) or (b). In circumstances

where such violation reflected poor supervision or lack of diligence; and (d) any director or employee who retaliates, directly or indirectly, against any employee who reports a suspected Code Violation. In addition, Code Violations may expose the offending Director or employee and the Association to monetary damages, regulatory penalties and criminal sanctions. The Association will ensure that all disciplinary actions taken to enforce this Code are applied consistently and in accordance with all applicable laws and regulations.

XIII. CODE-RELATED TRAINING

The Association shall:

a. Ensure that copies of this Code are distributed to all existing and newly hired or appointed Officers, Directors and employees of the Association and all existing and newly hired or appointed Directors and Officers of the Association's affiliates and shall ensure that all compliance materials related to this Code are distributed to all existing and newly hired management, administrative and professional personnel of the Association and its affiliates;

b. Develop, review and, as required, update on a continuing basis this Code and any related compliance programs and policies;

c. Form and review auditing procedures to confirm compliance with this Code.

XIV. INITIAL AND PERIODIC REVIEW AND CERTIFICATION OF COMPLIANCE

The Association will maintain a copy of this Code as part of its permanent corporate records. The Association's general counsel will maintain written records of any reports, disclosures or investigations made under this Code and resolutions of any such matters.

Initial Review – All Directors, Officer and employees of the Association shall be provided a copy of this Code as soon as practicable after its approval by the board of directors or at the time of (or as soon as practicable after) the person's initial association or employment with the Association. All such persons will certify that they have read this Code and that any questions regarding this Code have been answered by the Association representative to their satisfaction.

Annual Review – All Directors, Officers and employees of the Association must complete a Conflict of Interest Questionnaire approved by the board of directors relating to all duties and obligations of directors, officers and employees provided in this Code.

XV. MAINTENANCE OF CODE-RELATED RECORDS

Copies of initial and annual certifications will be kept by the Association in each person's official personnel records and duplicate copies of all certifications shall be kept in separate, secure files maintained by the Association's general counsel.

The general counsel shall separately maintain and secure the certifications and all other records, documents and other information relating to this Code and its administration and make such records, documents and other information promptly available to members of the Audit Committee of the board of directors, the President of the Association and the Chairman of the Board to assist them in executing their responsibilities under this Code and under other applicable laws and regulations.

Exhibit 10

Part VII IRS Form 990

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Kevin M Boyd President/Board	35.00	X		X				409,464.	0.	89,479.
(2) Philip J Tassi EVP/Treasurer/Board	35.00	X		X				378,001.	0.	103,076.
(3) Joanne Aliberto VP/Secretary	35.00			X				223,006.	0.	68,921.
(4) Fernando Santos Sales Rep/Ind Cont	35.00					X		219,687.	0.	58,486.
(5) Craig Burrows Sales Representative	35.00					X		200,771.	0.	75,267.
(6) Michael Rizzi Sales Representative	35.00					X		175,337.	0.	87,184.
(7) James G Mullaney Director of Investments/Board	17.50	X						161,000.	0.	0.
(8) James Baumann Facilities Manager	40.00					X		144,646.	0.	78,992.
(9) Michael Feinstein Cemetery Superintendent	40.00					X		103,217.	0.	51,381.
(10) Christopher Taylor Board/Lead Dirctor/Audit Chair	7.00	X						40,250.	0.	0.
(11) Edward M Foley Jr Board/Investment Chair	7.00	X						39,250.	0.	0.
(12) John J Ferguson Board	2.00	X						29,250.	0.	0.
(13) Neal Bastable Jr Board	2.00	X						29,000.	0.	0.
(14) Steven G Sloane Board	2.00	X						29,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Subtotal ▶								2,181,879.	0.	612,786.
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								2,181,879.	0.	612,786.

2 Total number of Individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 9

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Mangan Group Architects, 7034 Carroll Ave , Tukoma Park, MD 20912	Architect	261,732.
Bleakley Platt & Schmidt, 1 North Lexington Ave, White Plains, NY 10602	Legal Services	189,664.
Levin Capital , 138 Conant St, Beverly, MA 01915	Investment Advisor	145,681.
Terry Smith Communications, 100 Apache Oak Dr, Round Rock, TX 78665	Marketing/Advertising	119,623.
GAMCO, One Corporate Park Drive, Rye, NY 10580	Investment Advisor	101,992.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 5