From Risk Reward Analysis, Hiller Ex. 10.

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Exhibit I

EXHIBIT I

		RISK			REWARD		
		Construction	Market	Partnership	Income	Facility Improvement	Control & Optionality
Equity Partner	Buckingham	Medium	Low	Low	High	High	High
Development Partner	Taurus	Low	Low	Medium	Low	High	Low

RISKS

Construction Risk: In both scenarios, CSI absorbs all direct costs in the construction of the CSI condominium, including cost increases associated with below grade subsurface conditions and force majeure events. The development partner absorbs additional risks associated with the management of the development process, while the equity partner would not absorb this risk.

Market Risk: In the development partner scenario the partner absorbs all market risks, but saddles CSI with a permanent mortgage of $8,000,000. In this scenario the development partner must sell the units in excess of $3,000 per net sellable square foot before CSI participates in the waterfall to decrease the permanent mortgage. In the equity partner scenario CSI absorbs all market risk, but the threshold for CSI achieving a break-even ($2,350 per net sellable square foot) is substantially lower. In this scenario CSI would have to sell out the units for less than $1900 per net sellable square foot to achieve an economic result of an $8,000,000 permanent mortgage.

Partnership Risk: If there are disputes within the partnership, the exit from the equity partner is clean and simple – the equity partner simply gets paid back. In the development partner scenario it will be extremely difficult and expensive to extract ourselves from the partnership until all condominium units are sold.

REWARD

Income: In the development partner scenario we will likely be carrying an $8,000,000 permanent mortgage, which means that the revenue associated with the school lease, ballroom, etc will be consumed in paying down the mortgage. In the equity partner scenario we envision a break even, which means that the net operating proceeds generated by the new facility will provide a source of income to the synagogue.

Facility Improvement: In both scenarios, CSI obtains the same new facility.

Control and Optionality: In the development partner scenario CSI is locked into condo sales from day one. Selling condominiums to third parties limits CSI's future generations in redeveloping the property. The only way to exit this scenario would be to negotiate a very expensive buy-out of all condominium units. In the equity partner scenario CSI can explore selling off condominium units, raising funds to keep apartments for parsonage use, or undertaking a substantial fundraising campaign to pay back the construction loan and provide CSI with a rental building as a long term annuity.

Michael Lustig	Trustee, Vice-President	171 West 17th St., #6A, New York, NY 10023
David J. Nathan	Trustee Honorary Pres.	215 West 92nd St., #13G, New York, NY 10025
Avery E. Neumark	Trustee	15 West 72nd St., New York, NY 10023
Peter Neustadter	Trustee Honorary Pres.	180 West End Avenue, New York, NY 10023
L. Giles Sion	Trustee	501 East 79th St., #20A, New York, NY 10075
Louis M. Solomon	Trustee, Pres.	25 Central Park West, #30J, New York, NY 10023
Oliver Stanton	Trustee	1016 Fifth Avenue, #3A, New York, NY 10028
Ralph J. Sutton	Trustee, Treas.	10 West 66th St., #16J, New York, NY 10023
Mark Tsesarsky	Trustee, Clerk	115 Central Park West, #2C, New York, NY 10023
Isaac Corre	Trustee, Clerk	163 East 80th St., New York, NY 10175

3. CSI is the oldest Jewish congregation in the country, having been established in 1654 by Spanish and Portuguese settlers. CSI exists to provide worship and related religious services to its members, as well as services to the neighboring community. In addition to regular worship services, CSI has adult and youth outreach programs, educational classes about Jewish law, and community activities of various sorts. It is a charitable corporation for purposes of Section 201 of the New York Not-for-Profit Corporation Law.

4. CSI proposes to issue a mortgage (the "Mortgage") on its unimproved real property located at 8 West 70th Street, New York, NY 10023 in order to secure a bridge loan to it of $10,000,000 (the "Loan"). The block number of the property is 1122 and the lot number is 37 (the "Property"). The deed, which contains the legal description of the Property, is attached hereto as Exhibit B. The appraised fair market value of the Property as of July 17, 2015, is Thirty-Six Million Dollars ($36,000,000). The appraisal substantiating this value is attached as Exhibit C. While CSI may not be disposing of substantially all of its assets, it is required by Section 12 of the Religious Corporations Law to submit this petition under Section 511 of the Not-for-Profit Corporation Law in order to mortgage the Property.

In addition to the Property, CSI owns the adjoining lot 36, on which is located CSI's primary synagogue building. The value of this improved land is not included in the $36 million appraised value of the vacant lot 37. CSI also owns the personal property located inside its synagogue, which is of a nature expected of a house of worship, including religious books and paraphernalia, classroom materials, and office furniture.

The amount of CSI's debts and liabilities is approximately $1,228,664, consisting of i) a loan from Apple bank in the amount of $28,664 that is secured by a personal guarantee of one of CSIS's Trustees; and ii) a $1.1 million loan arrived at through an arm's-length negotiation with WFI Investments, LLC, which loan is guaranteed by four of CSI's Trustees. Other than the guarantees, no familial or business relationship exists between any member of CSI and anyone related to WFI Investments, LLC. See CSI's Financial Statements for its fiscal year ending April, 2014 (last one available) at Exhibit D. The latter loan was taken out to demolish a building on the Property and begin land preparation prior to commencement of construction of the Building. As background, in early August of 2015 CSI incurred substantial costs in connection

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six floors of space for CSI's use to benefit the congregation and community. It will also provide five floors that are likely to be developed as four luxury residential condominiums that will be sold or leased to provide funds for CSI to use for the benefit of its congregation and surrounding community. It is possible that CSI will decide to keep the condos for rental or for use by the synagogue.

A 12% interest rate is a fair and reasonable one, for a number of reasons. First, the Loan is a bridge loan designed to enable CSI to begin construction of the Building before all of its plans are in place and before any cash flow is produced by the real property. Second, and in particular, the Lender is not requiring CSI to put cash equity into the Building. In earlier discussions with developers and construction lenders, one requirement was that CSI put considerable equity into the Building as a prerequisite to the loan transaction. Additionally, the bridge loan is all coming from one source rather than having a primary lender plus mezzanine loans at higher rates. It is important that the Lender is providing funds at a point in time before the entire building project has been finalized, as no institutional lender will provide the entire construction financing because the budget and architectural plans are not final and CSI has not yet made a decision on how to proceed with the residential apartments. Lender is a private money mortgage lender rather than an institution. An online survey of bridge loan rates available from private lenders turned up interest rates as high as 14%, depending on the specific circumstances. CSI received an alternate bid from Emerald Creek Capital at a 10% interest rate, but the loan was for only $8 million and for a term of 12 months, which was not long enough for the circumstances. The origination fee of 1% and the loan prepayment fee of 0.5% Lender is charging are lower than the 2% to 6% and 2% rates typically charged. Lender is not requiring any personal guarantees of the Loan, and will look only to the Property to secure the Mortgage.

If at the end of the 24-month loan period, no construction loan has been secured, CSI believes that Lender would work with it to refinance the Loan. The Loan documents already contain a right by Lender to refinance the Loan, as noted above. If this failed, CSI would seek an alternate, larger loan, secured by the enhanced value of the Property from the foundation and superstructure. CSI could fund-raise from among its members to repay the Loan, and in fact has already gathered pledges of $3.25 million from its trustees. If all else failed, the Property could be sold to repay the Loan, with considerable proceeds to be expected above the amount of the Loan, given the much higher appraised value of the Property.

7. The Mortgage was approved and a decision made to recommend it to the Electors by vote of the Trustees of CSI in accordance with law at a meeting duly called and held on August 4, 2015, as ratified on October 14, 2015. The full complement of nine Trustees was present, and the vote was eight in favor and one against. The Mortgage was then consented to by the Electors of CSI. Electors are members who have voting rights concerning major decisions, such as electing Trustees and in certain cases determining the long-term future of CSI. Regular members who are not Electors have no such voting rights. CSI has approximately 450 total members, of whom Electors comprise approximately 200. The resolutions approved by the Electors at a meeting, duly called and held, on August 19, 2015, are presented in Exhibit H. The vote of the electors was nearly unanimous, with two abstentions and the rest of the roughly 98 Electors present in person or by proxy voting in favor of the issuance of the mortgage. Pursuant to CSI's by-laws, the quorum for a meeting of Electors is 20; in this vote, 100 Electors were present in

person or by proxy. At the meeting, although no term sheet outlining the proposed loan at that time was provided to the Electors, the terms were presented and discussed orally, including the duration and amount of, and interest rate on, the Loan. The term sheet then under discussion was with a different affiliate of the Hakim Organization, and the salient terms of the Loan are nearly identical to what was included on and discussed from that term sheet.

8. CSI first considered razing one building and erecting a new one many years ago. The financial statements for 2014 in Exhibit D include a note 10 on page 16 that states that CSI then had a plan to build a 9-story building for its use and the sale of residential units. It further indicated that CSI at that time planned to enter into an agreement with a real estate developer to construct the building, which plan has since been abandoned (see next paragraph). Through 2015, CSI has spent roughly $3,220,000 from its operating funds toward the new building project, mainly to cover entitlement to landmark status and feasibility and other predevelopment costs. The financial statements also show an operating deficit at April 30, 2014; the new building project costs account for roughly 98% of the deficit. The deficit grew in 2015 and the new building project still accounts for nearly all of the deficit. The project budget attached as Exhibit G reflects this $3,320,000 of sunk costs at the bottom of the "prior costs" column. That column also reflects the $1.1 million loan from WFI Investments. By spring of 2015, the development deal then under consideration was projected to leave CSI with a net cost of the building estimated at $8 to $10 million, plus the $3,220,000.

During the spring and summer of 2015, the Electors and other members of CSI through discussion decided to keep the timing and destiny of the Building under CSI's control, i.e., the design and construction of the Building, and the ability to decide whether to sell space, rent space, or keep the use of space for its own needs, including for parsonage, and the timing of any sale of condo units. Attached at Exhibit I is a written risk/reward analysis distributed to the CSI Board of Trustees in early August, 2015. During the meeting of Electors, estimates of costs under the two scenarios were suggested in broad numbers. Although developing the Property itself poses risk to CSI, the economic outcome was estimated to be far better than would result from an outside development deal, such that rather than being out-of-pocket by $11 to $14 million, CSI might net as much as $10,000,000, i.e., roughly a $20 million difference. This potential benefit largely drove the decision among the Electors to have CSI construct the Building.

The Electors and other members feel that CSI has among its congregation persons with expertise that will be helpful in planning and overseeing its own development of the Property. CSI may form a committee of such persons to play a role in monitoring the project. In addition, CSI's seasoned team leading the project is comprised of Seth Haberman and Ari Sherizen who are members of CSI; Seth is an Elector as well. Seth has many years of real estate experience participating in the management of his family's real estate business. Ari is trained as an architect and has been managing real estate development projects for local real estate development firms, such as the Moinian Group, Time Equities, Inc., and AFC Development, and for his own account, Edge Property Group, for the past decade.

Once the foundation and some superstructure have been constructed, CSI will seek construction lending. A budget for CSI's development of the Property is attached as Exhibit G.

THE CONGREGATION SHEARITH ISRAEL
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
APRIL 30, 2014 AND 2013

	2014	2013
ASSETS		
Cash	$ 175,311	$ 1,496,158
Investments in marketable securities, at fair value	2,069,433	2,357,293
Due from broker	38,519	232,271
Co-operative apartment	73,315	73,315
Land - 10 West 70th Street	70,369	70,369
Other	30,615	506
TOTAL ASSETS	$ 2,457,562	$ 4,229,912
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Advances	$ -	$ 52,307
Loan payable	121,180	181,973
TOTAL LIABILITIES	121,180	234,280
NET ASSETS:		
Unrestricted:		
Operating	(920,828)	818,032
Board designated	871,146	773,814
Cemetery maintenance	196,192	154,478
Total unrestricted	146,510	1,746,324
Temporarily restricted	486,239	545,675
Permanently restricted:		
Endowment and designated	928,625	928,625
Perpetual care	775,008	775,008
Total permanently restricted	1,703,633	1,703,633
TOTAL NET ASSETS	2,336,382	3,995,632
TOTAL LIABILITIES AND NET ASSETS	$ 2,457,562	$ 4,229,912

See Accompanying Independent Accountants' Review Report and Notes to Financial Statements.

From Congregation Financials, Opp Ex. 42, p. 5 of 24

THE CONGREGATION SHEARITH ISRAEL
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2014

	UNRESTRICTED					TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED			TOTAL
	OPERATING FUND	BOARD DESIGNATED FUND	THE PALONIES TALMUD TORAH SCHOOL	CEMETERY MAINTENANCE FUND	TOTAL	PURPOSE DESIGNATED FUND	ENDOWMENT AND DESIGNATED FUND	PERPETUAL CARE FUND	TOTAL	
Revenues:										
Membership dues and seat rentals	$ 763,124	$ -	$ -	$ -	$ 763,124	$ -	$ -	$ -	$ -	$ 763,124
Beit Rabban rent income	53,300	-	-	-	53,300	-	-	-	-	53,300
Facility fees	35,646	-	-	-	35,646	-	-	-	-	35,646
Offerings	77,169	-	-	-	77,169	-	-	-	-	77,169
"Additional" contributions (from December fundraising letter)	39,013	-	5,550	-	44,563	-	-	-	-	44,563
Donations	497,481	-	-	-	497,481	-	-	-	-	497,481
Bequests	53,047	-	-	-	53,047	-	-	-	-	53,047
Cemeteries	27,305	-	-	16,800	44,105	-	-	-	-	44,105
Income from investments	3,032	9,504	-	3,792	16,328	6,701	-	-	-	23,029
Investment income from permanently restricted funds	36,051	11,405	-	-	47,456	-	-	-	-	47,456
Unrealized/realized gains	10,173	34,737	-	21,122	66,032	24,495	-	-	-	90,527
Unrealized/realized gains/(loss) from permanently restricted funds	(26,738)	41,686	-	-	14,948	-	-	-	-	14,948
Annual fundraising event	208,496	-	-	-	208,496	-	-	-	-	208,496
Tuition fees and other	-	-	26,156	-	26,156	-	-	-	-	26,156
Toddler program income	63,273	-	-	-	63,273	-	-	-	-	63,273
Parsonage rent income	222,800	-	-	-	222,800	-	-	-	-	222,800
Deficit campaign contributions	221,755	-	-	-	221,755	-	-	-	-	221,755
Challenge campaign contributions	313,250	-	-	-	313,250	-	-	-	-	313,250
Net assets released from restrictions	-	3,801	86,831	-	90,632	(90,632)	-	-	-	-
Total revenues	$ 2,598,177	$ 101,133	$ 118,537	$ 41,714	$ 2,859,561	$ (59,436)	$ -	$ -	$ -	$ 2,800,125

See Accompanying Independent Accountants' Review Report and Notes to Financial Statements.
(Continued)

From 2008 Economic Analysis, HIller Ex. 22, p. 8

ECONOMIC ANALYSIS
10 WEST 70TH STREET
NEW YORK, NY
JULY 8, 2008
PAGE 8

SCHEDULE A: ANALYSIS SUMMARY

		REVISED AS OF RIGHT CF/RESIDENTIAL DEVELOPMENT	REVISED PROPOSED DEVELOPMENT
BUILDING AREA (SQ.FT.)			
BUILT RESIDENTIAL AREA		7,594	22,352
SELLABLE AREA		5,316	15,243
CAPITAL INVESTMENT SUMMARY			
ACQUISITION COST		$12,347,000	$12,347,000
HOLDING & PREP. COSTS		$0	$0
BASE CONSTRUCTION COSTS		$3,722,000	$7,398,000
SOFT CONSTRUCTION COSTS		$3,977,000	$6,322,000
		$20,046,000	$26,067,000
PROJECT VALUE			
SALE OF UNITS		$12,702,000	$36,394,000
(less) SALES COMMISSIONS	6%	($762,000)	($2,184,000)
EST. NET PROJECT VALUE		$11,940,000	$34,210,000
PROJECT INVESTMENT			
ACQUISITION COST		$12,347,000	$12,347,000
HOLDING & PREP. COSTS		$0	$0
BASE CONSTRUCTION COSTS		$3,722,000	$7,398,000
SOFT CONSTRUCTION COSTS		$3,977,000	$6,322,000
CARRYING COSTS DURING SALES PERIOD		$419,000	$664,000
EST. TOTAL INVESTMENT		$20,465,000	$26,731,000
RETURN ON INVESTMENT			
ESTIMATED PROJECT VALUE		$11,940,000	$34,210,000
(less)EST.TOTAL INVESTMENT		($20,465,000)	($26,731,000)
(less) EST.TRANSACTION TAXES		($232,000)	($664,000)
EST.PROFIT (loss)		($8,757,000)	$6,815,000
DEVELOPMENT/SALES PERIOD (MONTHS)		23	28
ANNUALIZED PROFIT (loss)		($4,569,000)	$2,921,000
RETURN ON TOTAL INVESTMENT		0.00%	25.49%
ANNUALIZED RETURN ON TOTAL INVESTMENT		0.00%	10.93%

NOTE : ALL $ FIGURES ROUNDED TO NEAREST THOUSAND