

**FORM OF BID**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

BIDDER'S NAME: Blackstone Group LLC

ADDRESS: 169 Scotland Rd  
Orange, NJ 07050

TELEPHONE NO.: 973-624-6300

FACSIMILE NO.: \_\_\_\_\_

E-MAIL ADDRESS: info@b360.us

TO: HOUSING AUTHORITY OF THE CITY OF BAYONNE  
(the "HOUSING AUTHORITY" and/or the "OWNER")

ADDRESS: 549 Avenue A  
Bayonne, NJ 07002

TELEPHONE NO.: (201) 339-8700

FACSIMILE NO.: (201) 339-1766

ATTENTION: Mr. John T. Mahon, Executive Director

Pursuant to and in accordance with your Advertisement for Bids for work at these Public Housing Sites, and in accordance with the Instructions for Bidder's relating thereto, the undersigned hereby agrees to furnish all plant, labor, materials, supplies, equipment, and other facilities necessary or proper for, or incidental to, or as required by the Drawings and Project Manual prepared by DAL DESIGN GROUP, 11 West 8<sup>th</sup> Street, Bayonne, New Jersey 07002 dated May 9, 2025, along with all other addenda issued and mailed to the undersigned prior to the date of opening of bids.

It is hereby certified that the undersigned is the only person interested in this bid as Principal, and that the bid is made without collusion with any person, firm, or corporation.

**TOTAL LUMP SUM SINGLE CONTRACT BID:**

For the sum of: Two Million Two Hundred Ninety Five Thousand and 00/100  
(Written Amount)  
\_\_\_\_\_ dollars \$ 2,295,000.00  
(Numerals)

All blank spaces for bid prices must be filled in, in ink or typewritten, in both words and figures.  
In submitting this bid it is agreed:

1. to accept the provisions of the Instructions to Bidders;
2. to enter into and execute a contract, if awarded, on the basis of the bid;
3. to accomplish the work in accordance with the Drawings and Specifications;
4. to complete the work within the specified time after contract signing;
5. to furnish bonds as required in the Specifications; and
6. to engage in the alternative dispute resolution procedure set forth in the Mediation Rules of the Authority, currently in effect, on file with the Authority and available upon request.

In submitting this bid, I have received and included the following addenda:

Addendum Number

Dated

N/A

In submitting this bid, I have attached the following:

1. Letter from my surety company stating that it will provide Bidder with Performance Bond called for in the Project Manual.
2. Bid Guarantee in the form of a Certified Check or Bid Bond in the following amount: for contracts up to \$200,000 the bid guarantee amount shall be 10%; for contracts from \$200,002 to \$400,000 the bid guarantee shall be \$20,000; for contracts over \$400,000 the bid guarantee shall be 5%.
3. The statement of Bidder's Qualifications.
4. Non-Collusive Affidavit.
5. Disclosure Statement of Ownership.
6. Site Inspection Affidavit (Notarized Letter of Bidder.)
7. Affidavit for Affirmative Action Plan.
8. Affidavit of Minority Business Enterprise Compliance.
9. Bidder's Affidavit.
10. Qualification Questionnaire.
11. Previous Participation Certification.
12. Voluntary Act and Deed Acknowledgment.
13. Subcontractor Certificates.
14. Business Registration Certification.
15. Other submittals required elsewhere in the Project Manual.

It is agreed that the Owner shall be permitted to accept this bid within the period stipulated in the Project Manual without further cost to the Owner. It is further agreed that the Owner is not bound to accept the lowest bid of any submitted.

It is agreed that the successful bidder, upon his failure or refusal to execute and deliver the contract and bonds required within ten (10) days after he had received notice of the acceptance of his bid, shall forfeit to the Housing Authority, as liquidated damages for such failure or refusal, the security deposit with his bid. In addition, the Contractor shall submit the Consent of Surety from a surety listed in the most recent publication of the Department of Treasury Circular No. 570.

Inasmuch as the exact amount of damage and loss to the Owner which will result from failure of the Contractor to complete the work within the time herein specified is difficult to ascertain, the damages for delay in case of such failure on the part of the Contractor shall be liquidated in the amount called for in the Project Manual for each consecutive calendar day (Sunday and Holidays included) by which the Contractor shall fail to substantially complete the work under this Contract in accordance with the provisions hereof, and such liquidated damages shall be deductible from any funds due or thereafter to become due the Contractor under this Contract.

NOTE: If the bid is made by a corporation, it shall be signed by the President or other authorized officer and attach the corporate seal to be attested by the Secretary.

Submitted by: \_\_\_\_\_  
Legal Name of Corporation

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Name of State of Incorporation: \_\_\_\_\_

Signed by: \_\_\_\_\_ Title: \_\_\_\_\_

Attest: \_\_\_\_\_ *(Place Corporate Seal Here)*

Date: \_\_\_\_\_


NOTE: If the bid is made by an unincorporated firm or partnership, it shall be signed in firm or partnership name and also by two or more of the partners or members of the firm in their individual names.

Submitted by: \_\_\_\_\_  
Blackstone Group LLC  
Legal Name of Firm or Partnership



Address: 169 Scotland Rd  
Orange, NJ 07050  
Telephone: 973-624-6300  
Facsimile:  
E-mail Address: info@b360.us

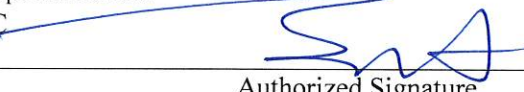
Name of State of Incorporation: New Jersey

Signed by:  Title: Managing Director  
(Signature of Owner or Partner)

(Signature of Owner or Partner) Title:

Date: 06-23-2025

1. The undersigned hereby agrees to perform the work for the price stipulated above in accordance with the terms of the Contract and Specifications.

Blackstone Group LLC		06-23-2025
Name of Firm	Authorized Signature	Date

2. By submittal of a bid, Contractor represents that he has visited the Project Site(s) and has familiarized himself with the job conditions by means of inspection and examination of the work area.
3. Contractor shall provide 100% Insurance of Performance and Payment Bond, from a U. S. approved surety duly licensed in the State of New Jersey. If at any time the Owner, for justifiable cause, shall be or become dissatisfied with any surety or sureties then upon the Performance or Payment Bonds, the Contractor shall, within five (5) days after notice from the Owner, substitute acceptable bond (or bonds) in such form and sum and signed by such other surety or sureties as may be acceptable to the Owner. The premiums on such bond(s) shall be paid by the Contractor. No further payment shall be deemed due nor shall be made until the new surety or sureties shall have furnished such an acceptable bond to the Owner.
4. Contractor shall provide proof of complete comprehensive and liability insurance.
5. The Housing Authority will supply to the Contractor an area for storage of equipment and materials to be incorporated in the work of this Contract. The Contractor shall be responsible to supply security to the area or area designated.
6. The Housing Authority hereby represents that the conditions of the project Site at the time of the Bidder's inspection may be altered or changed. It is the responsibility of the Bidder to make himself aware of any changes in the job conditions.
7. In submitting this bid, the bidder understands that the right is reserved by the Housing Authority to reject any and all bids, and it is agreed that this bid may not be withdrawn for a period of sixty (60) days from the opening thereof.



8. The Housing Authority reserves the right to award or not to award a contract in the Housing Authority's best interest.
9. The Housing Authority reserves the right to reject any bid if evidence submitted by, or investigation of, such bidder fails to satisfy the Owner that such Bidder is properly qualified to carry out the obligations of the contract and to complete the work contemplated herein. Conditional bids will not be accepted.
10. Prior to the execution of any contract, Contractor shall submit a Statement of Bidder's Qualifications properly executed.
11. Attached hereto is an Affidavit in proof that the undersigned has not entered into any collusion with any person in respect to this bid or any other bid or the submitting of bids for the Contract for which his bid is submitted.
12. Attached hereto is For HUD-2530, which shall be completed, signed and submitted with this bid. Submit one original only.
13. Attached hereto is Form HUD-5369-A, which shall be completed, signed and submitted with this bid. Submit one original only.
14. Attached hereto is a Voluntary Act and Deed Acknowledgment by the Secretary of the Bidder which must be completed, executed, notarized and submitted together with this bid. The successful bidder's acknowledgment shall be incorporated into the Contract at time of award. Submittal of this acknowledgment is a prerequisite to the validity of the bid.
15. The bidder represents that he ( ☒ ) had, ( ☐ ) had not participated in a previous contract or subcontract subject to either the Equal Opportunity Clause herein or the clause originally contained in Section 301 of Executive Order No. 10925; or the clause contained in Section 201 of Executive Order No. 11114; that he ( ☒ ) has, ( ☐ ) has not, filed all required compliance reports, and that representations indicating submission of required compliance reports, signed by proposed subcontractors, will be obtained prior to subcontracts.
16. The Bidder certifies that he does not maintain or provide for his employees any segregated facilities at any of his establishments, and that he does not permit any of his employees to perform their services at any location under his control where segregated facilities are maintained. The Bidder certifies further that he will not maintain or provide for his employees any segregate facilities at any of his establishments, and that he will not permit any of his employees to perform their services at any location under his control where segregated facilities are maintained. The Bidder agrees that a breach of this certification will be a violation of the Equal Opportunity Clause in any contract resulting from his acceptance of the bid. As used in this certification, the terms "segregated facilities" means any waiting rooms, work area, restrooms and washrooms, restaurants and other areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees which are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, or national origin, because of habit, local custom, or otherwise. The Bidder agrees that (except where he has obtained identical certifications from proposed subcontractors for specific time periods) he will obtain identical certifications from proposed subcontractors prior to the award of subcontracts exceeding \$10,000 which are not exempt from the provisions of the Equal Opportunity Clause, and that he will retain such certification in his files.
17. The undersigned Bidder hereby agrees that if this bid shall be accepted by the Housing Authority and the undersigned shall fail to execute and deliver the Contract and performance bonds in accordance

with the requirements of the Instructions to Bidders, then the undersigned shall be deemed to have abandoned the Contract and thereupon the Bid and its acceptance shall be null and void and the Housing Authority may be entitled to the amount of the certified check, cashier's check, or bid bond as damages, otherwise said certified check, cashier's check, or bid bond shall be returned to the undersigned.

18. This bid is accompanied by a certified check \$ \_\_\_\_\_, cashier's check \$ \_\_\_\_\_, or Bid Bond \$ \_\_\_\_\_, to the order of the Housing Authority in an amount as follows: for contracts up \$200,000 the bid guarantee amount shall be 10%; for contracts from \$200,001 to \$400,000 the bid guarantee shall be \$20,000; for contracts over \$400,000 the bid guarantee shall be 5%. Any surety company used for the purpose of issuing a bid or performance and payment bond must be approved to act as surety on bonds securing government contracts issued by the U. S. Treasury Circular No. 570, as published annually in the Federal Register.
19. CONTRACT PERIOD The work shall commence at the time stipulated in the Notice to Proceed to the Contractor and shall be fully completed within (not to exceed) one hundred and eighty (180) consecutive calendar days thereafter.
20. LIQUIDATED DAMAGES As actual damages for any delay in completion are impossible to determine, the Contractor and his sureties shall be liable for and shall pay to the Housing Authority the sums hereinafter stipulated as fixed, agreed and liquidated damages for each calendar day, including weekends and holidays, of delay until the work is completed or accepted. Liquidated damages shall be in the amount of:

FIVE HUNDRED (\$500) DOLLARS PER CALENDAR DAY

The liquidated damage provision contained in this contract shall not be the exclusive damage remedy available to the Housing Authority and the parties hereto agree that the Housing Authority shall, in its discretion, additionally have the right to assert and claim any real or actual damages which may be sustained by it. In addition to liquidated damages, be advised that in the event of performance of this contract, the Housing Authority reserves the right to consider any unjustified delay beyond the contract completion date as a bearing on your responsibility to perform future contracts for the Housing Authority.

The Contractor shall not be penalized or charged with liquidated damages because of any delays in the completion of the contract due to unforeseeable causes beyond the control and without the fault or negligence of the Contractor, including but not limited to, acts of God or the public enemy, acts of the government, fires, floods, epidemics, quarantine restrictions, freight embargoes, blackouts, trade disputes, and unusually severe weather conditions. Documentation of any and all delays must be provided by the Contractor.

21. ALTERNATIVE DISPUTE RESOLUTION In submitting this bid, the bidder acknowledges that, pursuant to N.J.S.A. 40A:11-50 (P.L. 1997, c. 371), the contract documents contain provisions for an alternative dispute resolution ("ADR") procedure, set forth and defined, in its entirety, in Paragraph 31, entitled "Disputes" of the General Conditions of the Contract, as amended by the Special Conditions of the Contract, incorporated herein by reference, which procedure conforms to industry standards, and which must be utilized to attempt to resolve disputes arising under the contract prior to such disputes being submitted to a court for adjudication. Any such dispute shall be settled by mediation, as that term is defined in the Special Conditions, pursuant to the Mediation Rules of the Housing Authority (the "Mediation Rules"). The Contractor, as the successful bidder, agrees to mediation pursuant to the Mediation Rules, currently in effect, on file with the Housing Authority and available upon request. The cost of Mediation shall be paid entirely by the Contractor.



Nothing in this section shall prevent the contracting unit/officer from seeking injunctive or declaratory relief in court at any time.

When a dispute concerns more than one contract, i.e. a construction contract and a related contract involving design, architecture, management, or engineering, or when more than one dispute of a similar nature arises under a construction contract, all interested parties may be included in the ADR proceeding, at the request of one of the contracting parties, unless determined to be inappropriate by the person appointed to resolve the dispute. The term "construction contract" includes contracts for construction, or its related architecture, engineering or construction management. The ADR shall not apply to disputes concerning the bid solicitation or award process, or to the formation of contracts or subcontracts to be entered into pursuant to N.J.S.A. 40A:11-1 et seq.

22. CONTRACTOR'S EXPERIENCE The bidder shall be a State licensed contractor and shall be totally familiar with all the procedures and materials integral to the system. The bidder shall provide written documentation of previous experience with equal size installations of this contract. The Housing Authority may make such investigations as deemed necessary to determine the ability of the bidder to perform the work, and the bidder shall furnish to the Owner all such information and data for this purpose as the Owner may request, including but not limited to, his previous experience in performing comparable work, his business and technical organizations, and financial resources.
23. BUSINESS REGISTRATION CERTIFICATE At the time of the bid, the bidder should submit a certification that the bidder has complied with the business registration provisions of N.J.S.A. 52:32-44 and N.J.S.A. 40A:11-23.2, and, in particular, that the bidder has either: (a) obtained a Business Registration Certificate from the State of New Jersey, Department of Treasury and has attached a true copy of the said Certificate to the Certification; or (b) obtained a Certificate of Registration for Individuals Contracting with Public Agencies from the State of New Jersey, Department of the Treasury and has attached a true copy of the said Certificate to the Certification. Failure to submit this form and its accompanying documents could result in rejection of the bid. However, pursuant to N.J.S.A. 40A:11-23.2 and N.J.S.A. 52:32.44 (1)(b), both as recently amended in January 2010 by P.L. 2009, c.315 the Authority, at its sole option and discretion, can determine that the Contractor determined to be the lowest responsible bidder can provide the Business Registration Certificate to the Authority subsequent to the bidding process, but prior to the time a contract is executed.
24. LICENSED SUBCONTRACTORS At the time of the bid, the bidder shall submit a certificate which lists subcontractors for the furnishing of plumbing, gas fitting, heating/ventilation/air conditioning, electrical, structural steel and ornamental iron work. Said certificate shall identify the scope of work for which each listed subcontractor for the above referenced trades has submitted a price quote and for which the bidder has agreed to award to each subcontractor should the bidder be awarded the contract. Said certificate shall also include for each subcontractor named thereon: (a) the subcontractor name; (b) address; (c) telephone number; (d) New Jersey license number (if applicable); (e) name of licensee (if applicable). Failure to submit this form and its accompanying documents will result in rejection of the bid. In addition, at the time of the bid, the bidder should submit a copy of the Business Registration Certificate and enter on the subcontractor certificate the number of such certificates for each subcontractor required to be listed as a subcontractor. However, pursuant to the revisions in the law described in paragraph 23 above, the Authority, at its sole option and discretion, can determine that the Contractor determined to be the lowest responsible bidder can provide the Business Registration Certificate of any subcontractor required to be listed to the Authority subsequent to the bidding process, but prior to the time a contract is executed with the Contractor.
25. OTHER SUBCONTRACTORS For those subcontractors not referenced in the above paragraph, the bidder acknowledges that no contract with a subcontractor shall be entered into by any contractor under any contract with the Authority unless the subcontractor first provides proof of valid business




registration as indicated in the Business Registration Certification that forms a part of this bid. Moreover, the successful bidder shall comply with all of the requirements set forth in the Business Registration Certification with respect to subcontractors. The bidder further acknowledges that the successful contractor shall maintain and submit to the Authority a list of subcontractors and their addresses that may be updated from time to time during the course of the contract performance. A complete and accurate list shall be submitted before final payment is made for goods provided or services rendered or for the construction of a construction project under the contract.

26. TAX EXEMPTION Bidders are to take note that the Housing Authority is an exempt organization under the provisions of the New Jersey State Sales and Use Tax Act and the payment of sales taxes are not required.
27. LEAD-BASED PAINT Any contractor awarded a contract shall comply with 24 CFR Part 35 prohibiting the use of lead-based paint.
28. GUARANTEE OF WORK The Contractor shall guarantee all work and materials under this contract to be free from defects in workmanship or materials except for normal wear and tear for a period of one (1) year from the date of completion and acceptance by the Owner and agrees to replace any such defects at no charge to the Owner during that period. The Contractor agrees to furnish a surety corporation bond in the amount of five (5) percent of the paid contract price to insure the one (1) year guarantee obligations prior to final payment.
29. PRICE ESCALATION CLAUSE The Contractor agrees that in the event of a significant price increase of material during the performance of the Contract through no fault of the Contractor, the Contract Value may be equitably adjusted by Change Order in accordance with the procedures of the Contract Documents. A change in price of an item material will be considered significant (as utilized in this clause) when the price of said item of material increases 20% between the date of this Contract and the date of purchase of said material for use on the Project. The amount of this increase shall be capped at 20%. In the event of a material price increase, the Contractor shall submit, as a minimum, all of the following information, 1) manufacturer's price list at the date of the Contract and the date of a claim under this escalation clause, 2) distributor/retailer quote or invoice at the date of the Contract and the date of a claim under this escalation clause, and 3) data from recognized US commodity market reflecting US and regional (NY-NJ) market prices at the date of the Contract and the date of a claim under this escalation clause. The Contractor shall make every best effort, and demonstrate that it has done so, to lock in material costs or to pre-purchase materials for use of this project to be stored at the Project Sites.

NOTE: The penalty for making false statements in offers is prescribed in 18 U.S.C. Section 1001.

Date: 06-23-2025

  
Signature

By: Ibrahim Hasan  
Name

Official Address:

169 Scotland Rd

Orange, NJ 07050

Title: Managing Director

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

**HOUSING AUTHORITY OF THE CITY OF BAYONNE, NJ**






**BID DOCUMENT SUBMISSION CHECKLIST**

**PLEASE SUBMIT ORIGINAL & THREE (3) COPIES OF BID DOCUMENTS**

**A. Failure to submit the following documents is a mandatory cause for the bid to be rejected.  
(N.J.S.A. 40A:11-23.2)**

Required with  
Submission of Bid  
(Owner's checkmarks)






Initial Each Item as  
Submitted with Bid  
(Bidder's Initials)













_____	Bid Guarantee, as required by N.J.S.A. 40A:11-21	
_____	Certification from a Surety Company, pursuant to N.J.S.A. 40A:11-21	
_____	Statement of Corporate Ownership, pursuant to N.J.S.A. 52:25-24.2	
_____	List of Subcontractors, as required by N.J.S.A. 40A:11-16	
_____	If applicable, Bidder's Acknowledgement of Receipt of any notice(s), revision(s), or addenda to an advertisement, Specifications, or Bid Document(s)	

**B. Failure to submit the following documents may be a cause for the bid to be rejected.  
(N.J.S.A. 40A:11-23.1b)**

Required with  
Submission of Bid  
(Owner's checkmarks)

Initial Each Item as  
Submitted with Bid  
(Bidder's Initials)

_____	Bid Document Submission Checklist	
_____	Bid Form	
_____	Business Registration Certificate or Certificate and Registration for Individuals, pursuant to N.J.S.A. 40A:11-16 and 52:32-44 for both the Bidder and all Subcontractors required to be listed in this Bid, as referenced above	
_____	Previous Participation Certificate (HUD 2530)	
_____	Performance and Payment Bond (Certificate from a Surety Company that, if your Bid is accepted, they will furnish the Performance Bond)	

_____	Representations, Certifications and Other Statements of Bidders (HUD 5369-A)	
_____	Non-collusive Affidavit (Must be Notarized)	
_____	Bidder's Affidavit	
_____	Qualifications Questionnaire (Including a Certified Financial Statement prepared within the last twelve months)	
_____	Contracts completed in the last five years	
_____	Status of Contracts on Hand	
_____	Statement of Compliance	
_____	Affidavit for Affirmative Action Plan (Must be Notarized)	
_____	Affidavit of Minority Business Enterprise Compliance (Must be Notarized)	
_____	Site Inspection Affidavit (Must be Notarized)	
_____	Voluntary Act and Deed Acknowledgement	
_____	Initial Project Manning Report – Construction	

**C. SIGNATURE: The undersigned hereby acknowledges and has submitted the above listed requirements.**

**Name of Bidder:**

\_\_\_\_\_ Blackstone Group LLC \_\_\_\_\_

**By Authorized Representative:**

**Signature:**  \_\_\_\_\_

**Printed Name and Title:** \_\_\_\_\_ Ibrahim Hasan, Managing Director \_\_\_\_\_

**Date:** \_\_\_\_\_ 06-23-2025 \_\_\_\_\_



### **BID BOND/GUARANTEE**

In accordance with N.J.S.A. 40A:11-21, provide the following information when submitting the bid. Failure to do so shall render a bidder's bid proposal unresponsive, and shall constitute a fatal defect that cannot be cured by a governing body, and shall cause the bid to be rejected without opportunity to cure the defect. Moreover, letters of credit are not acceptable as bid guarantees.

**KNOW ALL MEN BY THESE PRESENTS**, that we, the undersigned, \_\_\_\_\_  
Blackstone Group, LLC as Principal and U.S. Specialty Insurance Company  
as SURETY are held and firmly bound unto the Housing Authority of the City of Bayonne,  
hereinafter called the "Local Authority", in the penal sum of 5 % of the bid. Five Percent (5%)  
of amount bid ---- Dollars, lawful money of the United States, for the payment of which sum well  
and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and  
assigns, jointly and severally, firmly by these present.

**THE CONDITION OF THIS OBLIGATION IS SUCH**, that whereas the Principal  
Replacement of Windows at  
has submitted the accompanying bid, dated June 24, 2025, for Bridgeview Manor.

**NOW THEREFORE**, if the Principal shall not withdraw said bid within the period of  
sixty (60) days after the said opening, and shall within the period specified therefore, give bond  
with good and sufficient surety or sureties, as may be required, for the faithful performance and  
proper fulfillment of such contract; or in the event of the withdrawal of said bid within the period  
specified or the failure to give such bond within the time specified, it the Principal shall pay the  
Local Authority the difference between the amount specified in said bid and the amount for  
which the Local Authority may procure the required work or supplies or both, if the latter amount  
be in excess of the former, then the above obligation shall be void and of no effect, otherwise to  
remain in full force and virtue.

**IN WITNESS WHEREOF**, the above bounded parties have executed this instrument  
under their several seals this 19th day of June, 2025, the name and corporate seal of  
each corporate party being hereto affixed and these presents duly signed by its undersigned  
representative, pursuant to authority of its governing body.

In the presence of:

\_\_\_\_\_  
(Individual Principal) (Seal)

\_\_\_\_\_  
(Address) (Business Address)

\_\_\_\_\_  
(Individual Principal) (Seal)

\_\_\_\_\_  
(Address) (Business Address)

ATTEST:

\_\_\_\_\_  
Blackstone Group, LLC  
(Corporate Principal)


(Affix Corporate Seal) 169 Scotland Road  
(Business Address)

Orange, NJ 07050

BY: 

  
ATTEST

IBRAHIM WASAN

  
Jessica L. Piccirillo

U.S. Specialty Insurance Company  
(Corporate Surety)  
13403 Northwest Freeway  
Houston, TX 77040

(Affix Corporate Seal)

BY:   
Victoria L. Ernest, Attorney-In-Fact

(Power of Attorney for person signing for the surety company must be attached to bond.)

**FORM OF CONSENT OF SURETY**

In accordance with N.J.S.A. 40A:11-22, provide the following information when submitting the bid. Failure to do so shall render a bidder's bid proposal unresponsive, and shall constitute a fatal defect that cannot be cured by a governing body, and shall cause the bid to be rejected without opportunity to cure the defect.

The undersigned hereby certify that they are the duly authorized agents of  
U.S. Specialty Insurance Company

duly authorized to do business in the State of New Jersey, and agree to furnish to \_\_\_\_\_  
Blackstone Group, LLC a surety bond  
for the financial performance of any and all provisions contained in the specifications and  
contract. The maximum amount that we will be surety for is 100% of the contract amount

ATTEST:

  
Victoria L. Ernest, Attorney-In-Fact

  
~~Secretary~~ Jessica L. Piccirillo

The terms of the Surety Company for furnishing the bond are hereby accepted.

Blackstone Group, LLC

Name of Bidder  
169 Scotland Road  
Orange, NJ 07050

By: 

MANAGING DIRECTOR  
Title

**IMPORTANT: THIS FORM MUST BE EXECUTED BY SURETY AND BIDDER. SUBMISSION OF A CERTIFIED CHECK TO FULFILL THE BID SECURITY REQUIREMENTS DOES NOT RELIEVE THE BIDDER FROM SUBMISSION OF THIS CONSENT OF SURETY BY A SURETY COMPANY LICENSED TO ISSUE SURETY BONDS IN THE STATE OF NEW JERSEY AND APPROVED IN U. S. TREASURY CIRCULAR NO. 570.**





**TOKIOMARINE**  
**HCC**

## POWER OF ATTORNEY

**AMERICAN CONTRACTORS INDEMNITY COMPANY TEXAS BONDING COMPANY**  
**UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY**

KNOW ALL MEN BY THESE PRESENTS: That American Contractors Indemnity Company, a California corporation, Texas Bonding Company, an assumed name of American Contractors Indemnity Company, United States Surety Company, a Maryland corporation and U.S. Specialty Insurance Company, a Texas corporation (collectively, the "Companies"), do by these presents make, constitute and appoint:

Victoria L. Ernest

its true and lawful Attorney(s)-in-fact, each in their separate capacity if more than one is named above, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver on its behalf:

Surety Bond Number: N/A Bid Bond Amount of Bond: See Bond Form  
Principal: Blackstone Group, LLC  
Obligee: Housing Authority of the City of Bayonne

This Power of Attorney shall expire without further action on April 23<sup>rd</sup>, 2026. This Power of Attorney is granted under and by authority of the following resolutions adopted by the Boards of Directors of the Companies:

"Be it Resolved, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

*Attorney-in-Fact* may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings, including any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts, and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

Be it Resolved, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

IN WITNESS WHEREOF, The Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 18<sup>th</sup> day of April, 2022.

**AMERICAN CONTRACTORS INDEMNITY COMPANY TEXAS BONDING COMPANY**  
**UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY**

State of California  
County of Los Angeles SS:



By: [Signature]  
Daniel P. Aguilar, Vice President

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

On this 18<sup>th</sup> day of April, 2022 before me, Sonia O. Carrejo, a notary public, personally appeared Dan P. Aguilar, Vice President of American Contractors Indemnity Company, Texas Bonding Company, United States Surety Company and U.S. Specialty Insurance Company who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Signature]

(seal)



I, Kio Lo, Assistant Secretary of American Contractors Indemnity Company, Texas Bonding Company, United States Surety Company and U.S. Specialty Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Los Angeles, California this 19<sup>th</sup> day of June 2025

Corporate Seals



[Signature]  
Kio Lo, Assistant Secretary

**SURETY DISCLOSURE STATEMENT AND CERTIFICATION**  
**Pursuant to N.J.S.A. 2A:44-143**

U.S. Specialty Insurance Company, surety on the attached bond, hereby certifies:

1. The surety meets the applicable capital and surplus requirements of R.S.17:17-6 or R.S.17:17-7 as of the surety's most current annual filing with the New Jersey Department of Insurance.
2. The capital and surplus, as determined in accordance with the applicable laws of this State, of the surety(ies) participating in the issuance of the attached bond is (are) in the following amount(s) as of the calendar year ended December 31, 2023 which amounts have been certified as indicated by certified public accountants PriceWaterhouseCoopers, LLC:

<u>Surety Company</u>	<u>Capital Surplus</u>
U.S. Specialty Insurance Company	\$624,873,812

3. With respect to each surety participating in the issuance of the attached bond that has received from the United States Secretary of the Treasury a certificate of authority pursuant to 31 U.S.C. 9305, the underwriting limitation established therein and the date as of which that limitation was effective is as follows:

<u>Surety Company</u>	<u>Limitation</u>	<u>Date</u>
U.S. Specialty Insurance Company	\$62,487,000	July 1, 2024

4. The amount of the bond to which this statement and certification is attached is  
\$ Five Percent (5%) of the amount bid
5. If, by virtue of one or more contract of reinsurance, the amount of the bond indicated under item (4) above exceeds the total underwriting limitation of all sureties on the bond as set forth in items (3) above, then for each such contract of reinsurance:
  - (a) The name and address of each such reinsurer under that contract and the amount of that reinsurer's participation in the contract is as follows: N/A
  - (b) Each surety that is party to any such contract of reinsurance certifies that each reinsurer listed under item (5)(a) satisfies the credit for reinsurance requirement established under P.L. 1993, c.243 (C.17:51B-1 et seq.) and any applicable regulations in effect as of the date on which the bond to which this statement and certification is attached shall have been filed with the appropriate public agency

**CERTIFICATION**

I, Frank Mester, as Executive Vice President for U.S. Specialty Insurance Company, a corporation domiciled in the State of Texas, do hereby certify that, to the best of my knowledge, the foregoing statements made by me are true, and acknowledging that, if any of those statements are false, this bond is voidable.

Dated this 15th day of July 2024.





**U.S. SPECIALTY INSURANCE COMPANY**  
**STATUTORY STATEMENT OF ADMITTED ASSETS,**  
**LIABILITIES, CAPITAL AND SURPLUS (1)**  
**December 31, 2024**

**Admitted Assets**

Investments:	
Fixed Maturities, at amortized cost	1,820,863,388
Preferred Stocks	3,227,963
Common stocks	3,011,451
Mortgage loans on real estate - first liens	122,048,017
Mortgage loans on real estate - other than first liens	2,965,998
Properties held for sale	6,369,533
Cash and cash equivalents	54,361,790
Other invested assets	95,795
Receivable for securities	260,507
<i>Total cash and invested assets:</i>	<u>2,013,204,442</u>
Investment income due and accrued	17,656,460
Premium receivable	345,107,766
Recoverable from reinsurers	128,734,103
Current federal and foreign income taxes	6,758,734
Net deferred tax asset	27,778,238
Receivable from parent, subsidiaries and affiliates	7,092,434
Miscellaneous receivables	2,235
<i>Total:</i>	<u>533,129,970</u>
<i>Total admitted assets</i>	<u><u>2,546,334,412</u></u>

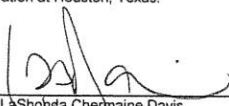
**Liabilities and Capital and Surplus**

Liabilities:	
Unpaid loss and loss adjustment expense	1,200,635,325
Reinsurance payable on paid losses and loss adjustment expenses	111,083,260
Commission payable	7,183,318
Accrued expenses	10,797,463
Taxes, licenses, and fees	2,096,775
Unearned premiums	334,009,665
Advance premium	7,415,345
Dividends declared and unpaid to policyholders	671,756
Ceded reinsurance balance payable	65,879,916
Funds held under reinsurance treaties	31,836,483
Amounts withheld or retained for others	297,291
Provision for reinsurance	18,853,498
Payable to parent, subsidiaries and affiliates	125,868,554
Payable for securities	4,612,461
Funds held - Unclaimed Property	1,076
<i>Total liabilities</i>	<u>1,921,242,197</u>
Capital and Surplus:	
Capital Stock	4,200,000
Additional paid-in and contributed capital	190,085,811
Unassigned surplus	430,806,404
<i>Total surplus as regards policyholders</i>	<u>625,092,215</u>
<i>Total liabilities and capital and surplus</i>	<u><u>2,546,334,412</u></u>

(1) - In accordance with the statutory financial statements as filed on March 1, 2025.

I, LaShonda Chermaine Davis, Chief Financial Officer of U.S. Specialty Insurance Company, hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities and Capital and Surplus of the Company as of December 31, 2024, prepared in conformity with accounting practices prescribed or permitted by the Texas Department of Insurance. The foregoing statement should not be taken as a complete statement of financial condition of the Company. Such a statement is available upon written request at the Company's home office located at 13403 Northwest Freeway, Houston, Texas 77040.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Houston, Texas.

  
 LaShonda Chermaine Davis  
 Vice President & Chief Financial Officer



**BIDDER'S STATEMENT OF OWNERSHIP**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

In accordance with N.J.S.A. 52:25-24.2, provide the following information when submitting the bid. Failure to do so shall render a bidder's bid proposal unresponsive, and shall constitute a fatal defect that cannot be cured by a governing body, and shall cause the bid to be rejected without opportunity to cure the defect.

PART I – If the bidder is a Corporation:

Name of Corporation \_\_\_\_\_

State of Incorporation \_\_\_\_\_ Date of Incorporation \_\_\_\_\_

For those individuals \* who own 10 percent or more of any class of its stock:

NAMES

ADDRESS

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

PART II – If the bidder is a Partnership:

Name of Partnership Blackstone Group LLC

County in which Certificate of Tradename is filed Essex

For those individuals \* who own 10 percent or more of the interest in the Partnership:

NAMES

ADDRESS

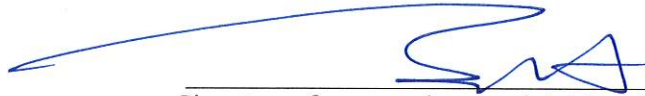
Syed Airaj Hasan

65 Park Way, West Orange, NJ 07052

PART III – If the bidder is a Sole Proprietorship:

\_\_\_\_\_, hereby certifies that I am the sole owner of

\_\_\_\_\_, the bidder therein.



Signature of person who completed Part I, II or III above

\* If any of the individuals listed below is a Partnership or Corporation, a separate sheet should be attached giving the same information requested above for each such Partnership or Corporation. Similarly, if any additional entry is a Partnership or Corporation, information must be provided to the level of ownership required to document ultimate ownership in persons (not Partnerships or Corporations).

## REPLACEMENT OF WINDOWS AT BRIDGEVIEW MANOR

**AFFIDAVIT**  
(Prime Bidder)

2. STEAM POWER PLANTS, STEAM AND HOT WATER HEATING AND VENTILATING APPARATUS AND ALL KINDRED WORK

Name of Subcontractor: N/A

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile: \_\_\_\_\_

N. J. License No. (if applicable): \_\_\_\_\_

Name of Licensee (if applicable): \_\_\_\_\_

New Jersey Business Registration Certificate No. : \_\_\_\_\_, as stated on the copy of the said Certificate, attached hereto.

Scope of work for which price quote was submitted: \_\_\_\_\_

3. ELECTRICAL WORK

Name of Subcontractor: N/A

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile: \_\_\_\_\_

N. J. License No. (if applicable): \_\_\_\_\_

Name of Licensee (if applicable): \_\_\_\_\_

New Jersey Business Registration Certificate No. : \_\_\_\_\_, as stated on the copy of the said Certificate, attached hereto.

Scope of work for which price quote was submitted: \_\_\_\_\_

4. STRUCTURAL STEEL AND ORNAMENTAL IRON WORK

Name of Subcontractor: N/A

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile: \_\_\_\_\_

N. J. License No. (if applicable): \_\_\_\_\_

Name of Licensee (if applicable): \_\_\_\_\_

New Jersey Business Registration Certificate No. : \_\_\_\_\_, as stated on the copy of the said Certificate, attached hereto.

Scope of work for which price quote was submitted: \_\_\_\_\_



Signature of:



Bidder, if the bidder is an individual;  
Partner, if the bidder is a partnership;  
Officer, if the bidder is a corporation.

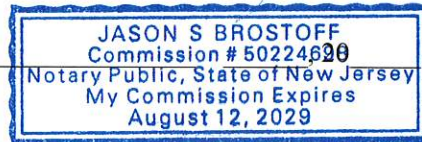
Subscribed to and sworn before me

this 23rd day of June, 2025.



Notary Public of the State of New Jersey

My commission expires



Form rev. 03/08/10


**BIDDER CERTIFICATION AND/OR ACKNOWLEDGEMENT OF COMPLIANCE WITH  
NEW JERSEY BUSINESS REGISTRATION REQUIREMENTS**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

**In accordance with P.L. 2004, c. 57, as amended by P.L. 2009 c.315, provide the following documentation and information when submitting a bid. Failure to provide such information could be deemed unresponsive, but the Authority at its sole option and discretion can determine to permit the Contractor determined to be the lowest responsible bidder to provide the information prior to the time a contract is executed.**

The undersigned bidder hereby certifies and/or acknowledges as follows:

1. The term "Business Organization" means an individual, partnership, association, joint stock company, trust, corporation, or other legal business entity or successor thereof. The term "Contractor" means a business organization that seeks to enter, or has entered into, a contract to provide goods or services or to construct a construction project with the Housing Authority of the City of Bayonne (the "Authority"), a public agency. As used herein, references to the term "Contractor" shall include the bidder. The term, "subcontractor" means any business organization that is not the contractor that knowingly provides goods or issued by the Housing Authority.
  
2. The bidder has complied with or will before executing a contract comply with the business registration provisions of N.J.S.A. 52:32-44 and, in particular, certifies that it has either (check one):  

  
\_\_\_\_\_

Obtained a Business Registration Certificate from the State of New Jersey, Department of the Treasury, and has attached hereto a true copy of said Certificate; or

\_\_\_\_\_

Obtained a Certificate of Registration for Individuals Contracting with Public Agencies from the State of New Jersey, Department of the Treasury, and has attached hereto a true copy of said Certificate.
  
3. No contract shall be entered into by the Authority unless the contractor provides a copy of its business registration certificate prior to the time a contract is executed.

4. The requirement of proof of business registration extends down through to include all of the contractor's subcontractors required to have been disclosed to the Authority in the accompanying subcontractors certificate.
5. No contract with any such subcontractor shall be entered into by any contractor under any contract with the Authority unless the subcontractor first provides proof of valid business registration as indicated herein.
6. The Authority shall file all business registrations received by it with other procurement documents related to the contract.
7. A contract entered into by the Authority with the contractor, or the contractor with a subcontractor, shall include the following provisions:
  - (a) No contract shall be entered into by the Authority unless the contractor provides a copy of its business registration certificate.
  - (b) The Authority shall not be responsible for the contractor's failure to comply with any of the requirements of P.L. 2004, c. 57 (amending Section 1 P.L. 2001, c. 134 (C52:32-44));
  - (c) The contractor shall maintain and submit to the Authority a list of subcontractors and their addresses that may be updated from time to time during the course of the contract performance. A complete and accurate list shall be submitted before final payment is made for goods provided or services rendered or for the construction of a construction project under the contract.
  - (d) The contractor must notify subcontractors by written notice to comply with the following:
    - (i) A subcontractor who is listed on the Subcontractor Certificate Form, which form is part of this contract, shall provide a copy of its business registration to the contractor, who shall forward it to the Authority prior to the time a contract between the contractor and the Authority is executed.
    - (ii) No contract with a subcontractor described in (i) above shall be entered into by any contractor under this contract with the Authority unless the subcontractor first provides proof of valid business registration.
    - (iii) The Authority shall file all business registrations received by it with other procurement documents related to this contract.
  - (e) The contractor, or the contractor with a subcontractor and each of their affiliates shall collect and remit to the Director of the Division of Taxation in the Department of the




Treasury the use tax due pursuant to the "Sales and Use Tax Act", P.L. 1966, c.30 (N.J.S.A. 54:32B-1 et seq.) on all their sales of tangible personal property delivered into this State. For this purpose, an "affiliate" means any entity that: (a) directly, indirectly, or constructively controls another entity; (b) is directly, indirectly, or constructively controlled by another entity; or (c) is subject to the control of a common entity. An entity controls another entity if it owns, directly, or individually, more than 50% of the ownership interest in that entity.

8. A business organization that fails to provide a copy of a business registration as required pursuant to N.J.S.A. 52:32-44 or N.J.S.A. 5:12-92 or that provides false business registration information under the requirements of either of those sections, shall be liable for a penalty of \$25.00 for each day of violation, not to exceed \$50,000.00 for each business registration copy not properly provided under a contract with the Authority.

Blackstone Group LLC

\_\_\_\_\_  
Name of Bidder

Attested or Witnessed by:

  
\_\_\_\_\_

169 Scotland Rd  
\_\_\_\_\_

Orange, NJ 07050  
\_\_\_\_\_

Address of Bidder

Ibrahim Hasan

By: \_\_\_\_\_

(print name)

  
\_\_\_\_\_

Signature of Bidder

Dated: June 23, 2025

Managing Director  
\_\_\_\_\_

Title

**ACKNOWLEDGEMENT OF RECEIPT OF CHANGES TO BID DOCUMENTS FORM**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

**Housing Authority of the City of Bayonne**

Replacement of Windows At Bridgeview Manor

**(Name of Construction Project)**

**(Project or Bid Number)**

In accordance with N.J.S.A. 40A:11-23.1a, the undersigned bidder hereby acknowledges receipt of the following notices, revisions, or addenda to the bid advertisement, specifications or bid documents. By indicating date of receipt, bidder acknowledges the submitted bid takes into account the provisions of the notice, revision or addendum. Note that the local unit's record of notice to bidders shall take precedence and that failure to include provisions of changes in a bid proposal may be subject for rejection of the bid. Moreover, you must provide the following information when submitting the bid. Failure to do so shall render a bidder's bid proposal unresponsive, and shall constitute a fatal defect that cannot be cured by a governing body, and shall cause the bid to be rejected without opportunity to cure the defect.

**Title of Addendum/Revision**

**How Received**

(Mail, Fax,  
Pick-up, etc.)

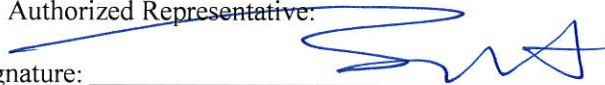
**Date Received**

N/A

**Acknowledgement by Bidder:**

Name of Bidder: Blackstone Group LLC

By Authorized Representative:

Signature: 

Printed Name and Title: Ibrahim Hasan, Managing Director

Date: 06-23-2025

**US Department of Housing and Urban Development**  
Office of Housing/Federal Housing Commissioner

**US Department of Agriculture**  
Farmers Home Administration

<b>Part I to be completed by Controlling Participant(s) of Covered Projects</b> (See Instructions) Reason for submission:		<b>For HUD HQ/FmHA use only</b>	
1. Agency name and City where the application is filed <div align="center"><b>Housing Authority of Bayonne</b></div>		2. Project Name, Project Number, City and Zip Code <div align="center"><b>Replacement of Windows At Bridgeview Manor</b></div>	
3. Loan or Contract amount \$	4. Number of Units or Beds	5. Section of Act	6. Type of Project (check one) <input type="checkbox"/> Existing <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Proposed (New)

7. List all proposed Controlling Participants and attach complete organization chart for all organizations showing ownership %		9. SSN or IRS Employer Number (TIN)
Name and address ( Last, First, Middle Initial) of controlling participant(s) proposing to participate	8 Role of Each Principal in Project	

1. Schedule A contains a listing, for the last ten years, of every project assisted or insured by HUD, USDA FmHA and/or State and local government housing finance agencies in which the controlling participant(s) have participated or are now participating.
2. For the period beginning 10 years prior to the date of this certification, and except as shown on the certification:
- No mortgage on a project listed has ever been in default, assigned to the Government or foreclosed, nor has it received mortgage relief from the mortgagee;
  - The controlling participants have no defaults or noncompliance under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
  - There are no known unresolved findings as a result of HUD audits, management reviews or other Governmental investigations concerning the controlling participants or their projects;
  - There has not been a suspension or termination of payments under any HUD assistance contract due to the controlling participant's fault or negligence;
  - The controlling participants have not been convicted of a felony and are not presently the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
  - The controlling participants have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency;

g. The controlling participants have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond;

3. All the names of the controlling participants who propose to participate in this project are listed above.

4. None of the controlling participants is a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in Standards of Ethical Conduct for Employees of the Executive Branch in 5 C.F.R. Part 2635 (57 FR 35006) and HUD's Standard of Conduct in 24 C.F.R. Part 0 and USDA's Standard of Conduct in 7 C.F.R. Part 0 Subpart B.


5. None of the controlling participants is a participant in an assisted or insured project as of this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification, have not been filed with HUD or FmHA.

6. None of the controlling participants have been found by HUD or FmHA to be in noncompliance with any applicable fair housing and civil rights requirements in 24 CFR 5.105(a). (If any controlling participants have been found to be in noncompliance with any requirements, attach a signed statement explaining the relevant facts, circumstances, and resolution, if any).

7. None of the controlling participants is a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.

8. Statements above (if any) to which the controlling participant(s) cannot certify have been deleted by striking through the words with a pen, and the controlling participant(s) have initiated each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances.

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. **WARNING:** Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012, 1014; 31 U.S.C. § 3729, 3802).

<b>Name of Controlling Participant</b>		<b>Signature of Controlling Participant</b>	<b>Certification Date (mm/dd/yyyy)</b>	<b>Area Code and Tel. No.</b>
Syed Airaj Hasan			06-23-2025	
This form prepared by (print name) Madeline Silvestre		Area Code and Tel. No. 973-624-6300		



**Schedule A: List of Previous Projects and Section 8 Contracts.** Below is a complete list of the controlling participants' previous participation projects and participation history in covered projects as per 24 CFR, part 200 §200.214 and multifamily Housing programs of FmHA, State and local Housing Finance Agencies, if applicable. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, "No previous participation, First Experience".

1. Controlling Participants' Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Participants' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation <b>Yes No If yes, explain</b>	6. Last MOR rating and Physical Insp. Score and date
Hasan, Syed, A.	240 South Harrison St, East Orange, NJ, HUD 223F Loan	Managing Member of Borrower	Current	x	92
Hasan, Syed, A.	Vacant Unit Reconditioning - THA Wide, Trenton Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	New Handrails and Guardrails, Irvington Township Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Hollow Metal Door Replacement, Housing Authority City of Elizabeth	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Courtyard Improvements & Fencing at Harrison Gardens, Hoboken Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Harrison Gardens Door Replacement Hoboken Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	John F O'Donnell Building Facade Repairs Phillipsburg Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Replacement Flooring, Housing Authority of Guttenberg	Awarded General Contractor	Completed	X	

**Part II- For HUD Internal Processing Only**

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Tel No. and area code	<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended. <input type="checkbox"/> C. Disclosure or Certification problem	
Staff	Processing and Control	<input type="checkbox"/> B. Name match in system <input type="checkbox"/> D. Other (attach memorandum)	
Signature of authorized reviewer	Signature of authorized reviewer	Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)

**Schedule A: List of Previous Projects and Section 8 Contracts.** Below is a complete list of the controlling participants' previous participation projects and participation history in covered projects as per 24 CFR, part 200 §200.214 and multifamily Housing programs of FmHA, State and local Housing Finance Agencies, if applicable. **Note:** Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, "No previous participation, First Experience".

1. Controlling Participants' Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Participants' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation Yes No If yes, explain	6. Last MOR rating and Physical Insp. Score and date
Hasan, Syed, A.	The Elms, Secaucus, NJ 07094 (Facade) Secaucus Housing Authority	Awarded General Contractor	Completed	X	
Hasan, Syed, A.	Adam's Tower, Woodbridge, NJ 07095 (Facade) Housing Authority of the Township of Woodbridge	Awarded General Contractor	Completed	X	
Hasan, Syed, A.	Units Renovation at 624 Nye Ave, Irvington Irvington Township Housing Authority	Awarded General Contractor	Completed	X	
Hasan, Syed, A.	Roof Replacement at Three High Rise apartment Buildings THA Wide, Trenton Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	CPHA Senior Center & Offices Addition Cliffside Park Housing Authority	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Exterior Renovations and Roof Replacement. Housing Authority of the City of Bayonne	Awarded General Contractor	Current	X	
Hasan, Syed, A.	Rebid - Stairwell Repl & Refurbishment for Marion Gardens & Booker T. Washington Apts Jersey City Housing Authority	Awarded General Contractor	Current	X	

**Part II- For HUD Internal Processing Only**

Received and checked by me for accuracy and completeness; recommend approval or refer to Headquarters after checking appropriate box.

Date (mm/dd/yyyy)	Tel No. and area code		<input type="checkbox"/> A. No adverse information; form HUD-2530 approval recommended. <input type="checkbox"/> C. Disclosure or Certification problem	
Staff	Processing and Control		<input type="checkbox"/> B. Name match in system <input type="checkbox"/> D. Other (attach memorandum)	
Signature of authorized reviewer	Signature of authorized reviewer		Approved <input type="checkbox"/> Yes <input type="checkbox"/> No	Date (mm/dd/yyyy)



## Instructions for Completing the Previous Participation Certificate, form HUD-2530

Carefully read these instructions and the applicable regulations. A copy of the regulations published at 24 C.F.R. part 200, subpart H, § 200.210-200.222 can be obtained on-line at [www.gpo.gov](http://www.gpo.gov) and from the Account Executive at any HUD Office. Type or print neatly in ink when filling out this form. Incomplete form will be returned to the applicant.

Attach extra sheets as you need them. Be sure to indicate "Continued on Attachments" wherever appropriate. Sign each additional page that you attach if it refers to you or your record. **Carefully read the certification before you sign it.** Any questions regarding the form or how to complete it can be answered by your HUD Account Executive.

**Purpose:** This form provides HUD/USDA FmHA with a certified report of all previous participation in relevant HUD/USDA programs by those parties submitting the application. The information requested in this form is used by HUD/USDA to determine if you meet the standards established to ensure that all controlling participants in HUD/USDA projects will honor their legal, financial and contractual obligations and are of acceptable risks from the underwriting standpoint of an insurer, lender or governmental agency. HUD requires that you certify and submit your record of previous participation, in relevant projects, by completing and signing this form, before your participation can be approved.

**HUD approval of your certification is a necessary precondition for your participation in the project and in the capacity that you propose. If you do not file this certification, do not furnish the information requested accurately, or do not meet established standards, HUD will not approve your certification.**

**Note that approval of your certification does not obligate HUD to approve your project application, and it does not satisfy all other HUD program requirements relative to your qualifications.**

**Who Must Sign and File Form HUD-2530:** Form HUD-2530 must be completed and signed by all Controlling Participants of Covered Projects, as such terms are defined in 24 CFR part 200 §200.212, and as further clarified by the Processing Guide (HUD notice H 2016-15) referenced in 24 CFR §200.210(b) and available on the HUD website at: [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/prevparticipation](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/prevparticipation).

**Where and When Form HUD-2530 Must Be Filed:** The original of this form must be submitted to the HUD Office where your project application will be processed at the same time you file your initial project application. This form must be filed with applications for projects listed in 24 CFR §200.214 and for the Triggering Events listed at 24 CFR §200.218.



**Review of Adverse Determination:** If approval of your participation in a HUD project is denied, withheld, or conditionally granted on the basis of your record of previous participation, you will be notified by the HUD Office. You may request reconsideration in accordance with 24 CFR §200.222 and further clarified by the Processing Guide. Request must be made in writing within 30 days from your receipt of the notice of determination.

The Department of Housing and Urban Development (HUD) is authorized to collect this information by law 42 U.S.C. 3535(d) and by regulation at 24 CFR 200.210. This information is needed so that principals applying to participate in multifamily programs can become HUD-approved controlling participants. The information you provide will enable HUD to evaluate your record with respect to established standards of performance, responsibility and eligibility. Without prior approval, a controlling participant may not participate in a proposed or existing multifamily or healthcare project. HUD uses this information to evaluate whether or not controlling participants pose an unsatisfactory underwriting risk. The information is used to evaluate the potential controlling participants and approve only individuals and organizations that will honor their legal, financial and contractual obligations.

**Privacy Act Statement:** The Housing and Community Development Act of 1987, 42 U.S.C. 3543 requires persons applying for a Federally-insured or guaranteed loan to furnish his/her Social Security Number (SSN). HUD must have your SSN for identification of your records. HUD may use your SSN for automated processing of your records and to make requests for information about you and your previous records with other public agencies and private sector sources. HUD may disclose certain information to Federal, State and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as required and permitted by law. You must provide all of the information requested in this application, including your SSN. Failure to provide any of the information will result in your disapproval of participation in this HUD program. APPS SORN could be accessed in Federal Register / Vol. 81, No. 146 / Friday, July 29, 2016 / Notices (IDocket No. FR-5921-N-10] Implementation of the Privacy Act of 1974, as Amended; Amended System of Records Notice, Active Partners Performance System).

**PRA Statement:** The public reporting burden is estimated at 3 hours per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, and completing and reviewing the collection of information.

Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Reports Management Officer, Paperwork Reduction Project, to the Office of Information Technology, US Department of Housing and Urban Development, Washington, DC 20410-3600. When providing comments, please refer to OMB Approval No. 2502-0118. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

The collection is authorized by 12 U.S.C 1702-1715z; 42 U.S.C. 3535(d). HUD form 2530 is created to collect information as mandated by 24 CFR Part 200. The HUD-2530 form is used to protect HUD's Multifamily Housing and Healthcare programs by comprehensively assessing industry participants' risk. It is the Department's policy that participants in its housing programs honor their legal, financial, and contractual obligations. Accordingly, uniform standards are established for approvals, disapprovals, or withholding actions on principals in projects, based upon their past performances as well as other relevant information. Respondents such as owners, management agents, master tenants, general contractors, and nursing home operators are subject to review. The information on this form needs to be collected by the Department to evaluate participants' previous performance and compliance with contracts, regulations, and directives.

### **PREPARATION OF PERFORMANCE AND PAYMENT BOND**

- (1) Individual sureties, partnerships, or corporations not in the surety business will not be acceptable.
- (2) The name of the Principal shall be shown exactly as it appears in the Contract.
- (3) The penal sum shall be not less than the contract amount.
- (4) If the Principals are partners, or joint venturers, each member shall execute the bond as an individual, with his place of residence shown.
- (5) If the Principal is a corporation, the bond shall be executed under its corporate seal. If the corporation has no corporate seal the fact shall be stated, in which case a scroll or adhesive seal shall be affixed following the corporate name.
- (6) The official character and authority of the persons executing the bond for the Principal, whether individual, partnership or corporation, shall be certified by individual, partner or in the case of a corporation, by the secretary or assistant secretary therefore under the corporate seal, or there may be attached copies of so much of the records of the corporation as will evidence the official character and authority of the officer signing, duly certified by the secretary or assistant secretary, under the corporate seal, to be true copies. If a Corporation, President or Vice President should sign for same and Secretary of Corporation should attest to signature of signing officer.
- (7) The current power-of-attorney of the persons signing for the surety company must be attached to the bond.
- (8) The date of bond must not be prior to the date of contract.
- (9) The following information must be placed on the bond by the surety company:
  - a. The rate of premium in dollars per thousand, and
  - b. The total dollar amount of premium charged.
- (10) The signature of a witness shall appear in the appropriate place, attesting to the signature of each party to the bond.
- (11) Type or print the name underneath each signature appearing in the bond.
- (12) An executed copy of the bond must be attached to each copy of the Contract (original Counterpart) intended for signing.
- (13) The Performance and Payment Bond is generally of the type that will be required, but it is subject to such modification in form as may be required by the Solicitor of the Local Authority.



**PERFORMANCE AND PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned,

\_\_\_\_\_  
\_\_\_\_\_  
as PRINCIPAL and \_\_\_\_\_

as SURETIES are hereby held and firmly bound into the Housing Authority of the City of Bayonne, New Jersey, in the penal sum of \_\_\_\_\_, dollars, for the payment of which well and truly to executors, administrators, successors and assigns.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

The condition of the above obligation is such that whereas, the above named Principal was awarded, on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_ a contract with the Housing Authority of the City of Bayonne, New Jersey for

\_\_\_\_\_  
\_\_\_\_\_  
which said contract, consisting of Invitation, Bid and Award, is made a part of this Bond, the same as though set forth herein:

Now, if the said \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
SHALL WELL AND FAITHFULLY DO AND PERFORM THE THINGS AGREED BY \_\_\_\_\_  
\_\_\_\_\_ to be done and performed according to the Terms of Said contract, and shall pay all lawful claims of sub-labor performed or materials, provisions, provender or other supplies or teams, fuels, oils, implements, or machinery furnished, used or consumed in the carrying forward, performing or completing of said contract, we agreeing and assenting that this undertaking shall be for the benefit of any subcontractor, materialmen, laborer, person firm or corporation having a just claim, as well as for the oblige herein; then this obligation shall be void, otherwise the same shall remain in full force and effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The said surety hereby stipulates and agrees that no modifications, omissions, or additions in or to the terms of said contract or in or to the specifications therefore shall in anywise effect the obligation of said surety on its bond.

IN WITNESS WHEREOF, the above bounden parties have executed this instrument under their several seals this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, the name and corporate seal of each corporate party being hereto affixed and these presents duly signed by its undersigned representative pursuant to authority of its governing body.

In the presence of:

_____	_____ (SEAL)
	(Individual Principal)
_____	_____
(Address)	(Business Address)
_____	_____ (SEAL)
	(Individual Principal)
_____	_____
(Address)	(Business Address)
_____	_____ (SEAL)
	(Individual Principal)
_____	_____
(Address)	(Business Address)
_____	_____ (SEAL)
	(Individual Principal)
_____	_____
(Address)	(Business Address)

(Affix  
Corporate  
Seal)

\_\_\_\_\_  
(Corporate Principal)

\_\_\_\_\_  
(Business Address)

\_\_\_\_\_  
ATTEST: \_\_\_\_\_ by \_\_\_\_\_

(Affix  
Corporate  
Seal)

\_\_\_\_\_  
(Corporate Surety)

\_\_\_\_\_  
(Business Address)

\_\_\_\_\_  
The rate of premium in this bond is \$ \_\_\_\_\_ per thousand. The total amount of  
premium charges is \$ \_\_\_\_\_ .

*(The above is to be filled in by Surety Company.)*

*(The Power of Attorney of person signing for Surety Company must be attached to bond.)*



**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing

**Representations, Certifications,  
and Other Statements of Bidders**  
**Public and Indian Housing Programs**

# Representations, Certifications, and Other Statements of Bidders

## Public and Indian Housing Programs

### Table of Contents

Clause	Page
1. Certificate of Independent Price Determination	1
2. Contingent Fee Representation and Agreement	1
3. Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions	1
4. Organizational Conflicts of Interest Certification	2
5. Bidder's Certification of Eligibility	2
6. Minimum Bid Acceptance Period	2
7. Small, Minority, Women-Owned Business Concern Representation	2
8. Indian-Owned Economic Enterprise and Indian Organization Representation	2
9. Certification of Eligibility Under the Davis-Bacon Act	3
10. Certification of Nonsegregated Facilities	3
11. Clean Air and Water Certification	3
12. Previous Participation Certificate	3
13. Bidder's Signature	3

### 1. Certificate of Independent Price Determination

(a) The bidder certifies that--

(1) The prices in this bid have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other bidder or competitor relating to (i) those prices, (ii) the intention to submit a bid, or (iii) the methods or factors used to calculate the prices offered;

(2) The prices in this bid have not been and will not be knowingly disclosed by the bidder, directly or indirectly, to any other bidder or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a competitive proposal solicitation) unless otherwise required by law; and

(3) No attempt has been made or will be made by the bidder to induce any other concern to submit or not to submit a bid for the purpose of restricting competition.

(b) Each signature on the bid is considered to be a certification by the signatory that the signatory--

(1) Is the person in the bidder's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above; or

(2) (i) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

Syed Airaj Hasan, President & CEO [insert full name of person(s) in the bidder's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the bidder's organization];

(ii) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(1) through (a)(3) above; and

(iii) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

(c) If the bidder deletes or modifies subparagraph (a)2 above, the bidder must furnish with its bid a signed statement setting forth in detail the circumstances of the disclosure.

[ ] [Contracting Officer check if following paragraph is applicable]

(d) Non-collusive affidavit. (applicable to contracts for construction and equipment exceeding \$50,000)

(1) Each bidder shall execute, in the form provided by the PHA/IHA, an affidavit to the effect that he/she has not colluded with any other person, firm or corporation in regard to any bid submitted in response to this solicitation. If the successful bidder did not submit the affidavit with his/her bid, he/she must submit it within three (3) working days of bid opening. Failure to submit the affidavit by that date may render the bid nonresponsive. No contract award will be made without a properly executed affidavit.

(2) A fully executed "Non-collusive Affidavit" [ ] is, [ ] is not included with the bid.

### 2. Contingent Fee Representation and Agreement

(a) Definitions. As used in this provision:

"Bona fide employee" means a person, employed by a bidder and subject to the bidder's supervision and control as to time, place, and manner of performance, who neither exerts, nor proposes to exert improper influence to solicit or obtain contracts nor holds out as being able to obtain any contract(s) through improper influence.

"Improper influence" means any influence that induces or tends to induce a PHA/IHA employee or officer to give consideration or to act regarding a PHA/IHA contract on any basis other than the merits of the matter.

(b) The bidder represents and certifies as part of its bid that, except for full-time bona fide employees working solely for the bidder, the bidder:

(1) [ ] has, [ \* ] has not employed or retained any person or company to solicit or obtain this contract; and

(2) [ ] has, [ \* ] has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this contract.

(c) If the answer to either (a)(1) or (a)(2) above is affirmative, the bidder shall make an immediate and full written disclosure to the PHA/IHA Contracting Officer.

(d) Any misrepresentation by the bidder shall give the PHA/IHA the right to (1) terminate the contract; (2) at its discretion, deduct from contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the contract.

### 3. Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions (applicable to contracts exceeding \$100,000)

(a) The definitions and prohibitions contained in Section 1352 of title 31, United States Code, are hereby incorporated by reference in paragraph (b) of this certification.



(b) The bidder, by signing its bid, hereby certifies to the best of his or her knowledge and belief as of December 23, 1989 that:

(1) No Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with the awarding of a contract resulting from this solicitation;

(2) If any funds other than Federal appropriated funds (including profit or fee received under a covered Federal transaction) have been paid, or will be paid, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on his or her behalf in connection with this solicitation, the bidder shall complete and submit, with its bid, OMB standard form LLL, "Disclosure of Lobbying Activities;" and

(3) He or she will include the language of this certification in all subcontracts at any tier and require that all recipients of subcontract awards in excess of \$100,000 shall certify and disclose accordingly.

(c) Submission of this certification and disclosure is a prerequisite for making or entering into this contract imposed by section 1352, title 31, United States Code. Any person who makes an expenditure prohibited under this provision or who fails to file or amend the disclosure form to be filed or amended by this provision, shall be subject to a civil penalty of not less than \$10,000, and not more than \$100,000, for each such failure.

(d) Indian tribes (except those chartered by States) and Indian organizations as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450B) are exempt from the requirements of this provision.

#### **4. Organizational Conflicts of Interest Certification**

The bidder certifies that to the best of its knowledge and belief and except as otherwise disclosed, he or she does not have any organizational conflict of interest which is defined as a situation in which the nature of work to be performed under this proposed contract and the bidder's organizational, financial, contractual, or other interests may, without some restriction on future activities:

- (a) Result in an unfair competitive advantage to the bidder; or,
- (b) Impair the bidder's objectivity in performing the contract work.

[ ] In the absence of any actual or apparent conflict, I hereby certify that to the best of my knowledge and belief, no actual or apparent conflict of interest exists with regard to my possible performance of this procurement.

#### **5. Bidder's Certification of Eligibility**

(a) By the submission of this bid, the bidder certifies that to the best of its knowledge and belief, neither it, nor any person or firm which has an interest in the bidder's firm, nor any of the bidder's subcontractors, is ineligible to:

(1) Be awarded contracts by any agency of the United States Government, HUD, or the State in which this contract is to be performed; or,

(2) Participate in HUD programs pursuant to 24 CFR Part 24.

(b) The certification in paragraph (a) above is a material representation of fact upon which reliance was placed when making award. If it is later determined that the bidder knowingly rendered an erroneous certification, the contract may be terminated for default, and the bidder may be debarred or suspended from participation in HUD programs and other Federal contract programs.

#### **6. Minimum Bid Acceptance Period**

(a) "Acceptance period," as used in this provision, means the number of calendar days available to the PHA/IHA for awarding a contract from the date specified in this solicitation for receipt of bids.

(b) This provision supersedes any language pertaining to the acceptance period that may appear elsewhere in this solicitation.

(c) The PHA/IHA requires a minimum acceptance period of [Contracting Officer insert time period] calendar days.

(d) In the space provided immediately below, bidders may specify a longer acceptance period than the PHA's/IHA's minimum requirement. The bidder allows the following acceptance period: calendar days.

(e) A bid allowing less than the PHA's/IHA's minimum acceptance period will be rejected.

(f) The bidder agrees to execute all that it has undertaken to do, in compliance with its bid, if that bid is accepted in writing within (1) the acceptance period stated in paragraph (c) above or (2) any longer acceptance period stated in paragraph (d) above.

#### **7. Small, Minority, Women-Owned Business Concern Representation**

The bidder represents and certifies as part of its bid/ offer that it --

(a) [ ] is, [ \* ] is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.

(b) [ ] is, [ \* ] is not a women-owned business enterprise. "Women-owned business enterprise," as used in this provision, means a business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.

(c) [ \* ] is, [ ] is not a minority business enterprise. "Minority business enterprise," as used in this provision, means a business which is at least 51 percent owned or controlled by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals. For the purpose of this definition, minority group members are:

(Check the block applicable to you)

- |                        |                              |
|------------------------|------------------------------|
| [ ] Black Americans    | [ ] Asian Pacific Americans  |
| [ ] Hispanic Americans | [ * ] Asian Indian Americans |
| [ ] Native Americans   | [ ] Hasidic Jewish Americans |

#### **8. Indian-Owned Economic Enterprise and Indian Organization Representation** (applicable only if this solicitation is for a contract to be performed on a project for an Indian Housing Authority)

The bidder represents and certifies that it:

(a) [ ] is, [ \* ] is not an Indian-owned economic enterprise. "Economic enterprise," as used in this provision, means any commercial, industrial, or business activity established or organized for the purpose of profit, which is at least 51 percent Indian owned. "Indian," as used in this provision, means any person who is a member of any tribe, band, group, pueblo, or community which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs and any "Native" as defined in the Alaska Native Claims Settlement Act.

(b) [ ] is, [ \* ] is not an Indian organization. "Indian organization," as used in this provision, means the governing body of any Indian tribe or entity established or recognized by such governing body. Indian "tribe" means any Indian tribe, band, group, pueblo, or



community including Native villages and Native groups (including corporations organized by Kenai, Juneau, Sitka, and Kodiak) as defined in the Alaska Native Claims Settlement Act, which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs.

**9. Certification of Eligibility Under the Davis-Bacon Act** (applicable to construction contracts exceeding \$2,000)

(a) By the submission of this bid, the bidder certifies that neither it nor any person or firm who has an interest in the bidder's firm is a person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(b) No part of the contract resulting from this solicitation shall be subcontracted to any person or firm ineligible to be awarded contracts by the United States Government by virtue of section 3(a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1).

(c) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U.S.C. 1001.

**10. Certification of Nonsegregated Facilities** (applicable to contracts exceeding \$10,000)

(a) The bidder's attention is called to the clause entitled **Equal Employment Opportunity** of the General Conditions of the Contract for Construction.

(b) "Segregated facilities," as used in this provision, means any waiting rooms, work areas, rest rooms and wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees, that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, or national origin because of habit, local custom, or otherwise.

(c) By the submission of this bid, the bidder certifies that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location under its control where segregated facilities are maintained. The bidder agrees that a breach of this certification is a violation of the Equal Employment Opportunity clause in the contract.

(d) The bidder further agrees that (except where it has obtained identical certifications from proposed subcontractors for specific time periods) prior to entering into subcontracts which exceed \$10,000 and are not exempt from the requirements of the Equal Employment Opportunity clause, it will:

(1) Obtain identical certifications from the proposed subcontractors;

(2) Retain the certifications in its files; and

(3) Forward the following notice to the proposed subcontractors (except if the proposed subcontractors have submitted identical certifications for specific time periods):

**Notice to Prospective Subcontractors of Requirement for Certifications of Nonsegregated Facilities**

A Certification of Nonsegregated Facilities must be submitted before the award of a subcontract exceeding \$10,000 which is not exempt from the provisions of the Equal Employment Opportunity clause of the prime contract. The certification may be submitted either for each subcontract or for all subcontracts during a period (i.e., quarterly, semiannually, or annually).

**Note:** The penalty for making false statements in bids is prescribed in 18 U.S.C. 1001.

**11. Clean Air and Water Certification** (applicable to contracts exceeding \$100,000)

The bidder certifies that:

(a) Any facility to be used in the performance of this contract [ ] is, [ \* ] is not listed on the Environmental Protection Agency List of Violating Facilities:

(b) The bidder will immediately notify the PHA/IHA Contracting Officer, before award, of the receipt of any communication from the Administrator, or a designee, of the Environmental Protection Agency, indicating that any facility that the bidder proposes to use for the performance of the contract is under consideration to be listed on the EPA List of Violating Facilities; and,

(c) The bidder will include a certification substantially the same as this certification, including this paragraph (c), in every nonexempt subcontract.

**12. Previous Participation Certificate** (applicable to construction and equipment contracts exceeding \$50,000)

(a) The bidder shall complete and submit with his/her bid the Form HUD-2530, "Previous Participation Certificate." If the successful bidder does not submit the certificate with his/her bid, he/she must submit it within three (3) working days of bid opening. Failure to submit the certificate by that date may render the bid nonresponsive. No contract award will be made without a properly executed certificate.

(b) A fully executed "Previous Participation Certificate"

[ ] is, [ ] is not included with the bid.

**13. Bidder's Signature**

The bidder hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.



06-23-2025

(Signature and Date)

Ibrahim Hasan

(Typed or Printed Name)

Managing Director

(Title)

Blackstone Group LLC

(Company Name)

169 Scotland Rd, Orange, NJ 07050

(Company Address)

**Form of Non-Collusive Affidavit**  
**REPLACEMENT OF WINDOWS AT**  
**BRIDGEVIEW MANOR**

**A F F I D A V I T**  
**(Prime Bidder)**

State of New Jersey )  
 ) :SS  
Count of Essex )

Ibrahim Hasan, being first duly sworn, deposes and says:

That he is Managing Director the  
[a partner or officer of the firm of, etc.]

party making the foregoing proposal or bid, that such proposal or bid is genuine and not collusive or sham, that said bidder has not colluded, conspired, connived or agreed, directly or indirectly, with any bidder or person, to put in a sham bid or to refrain from bidding and has not in any manner, directly or indirectly, sought by agreement or collusion, or communication or conference with any person, to fix the bid price of affiant or of any bidder, or to fix any overhead, profit or cost element of said bid price, or of that of any other bidder, or to secure any advantage against the HOUSING AUTHORITY OF THE CITY OF BAYONNE or any person interested in the proposed contract; and that all statements in said proposal or bid are true.



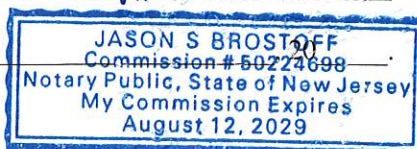
Signature of:  
Bidder, if the bidder is an individual;  
Partner, if the bidder is a partnership;  
Officer, if the bidder is a corporation.

Subscribed and sworn to before me

this 23 day of June, 20 25.



My commission expires



**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

**HOUSING AUTHORITY OF THE CITY OF BAYONNE, NJ**

**BIDDER'S AFFIDAVIT**

(This Affidavit is part of the Proposal)

**STATE OF NEW JERSEY)**

**COUNTY OF** Essex **) :SS**  
(Fill In)

Ibrahim Hasan

being duly sworn, deposes

and says that he resides at West Orange

that he is the Managing Director  
(Give Title)

duly authorized to sign and that the Bid is the true offer of the Bidder, that the seal attached is the seal of the Bidder and that all the declarations and statements contained in the Bid are true to the best of his knowledge and belief.

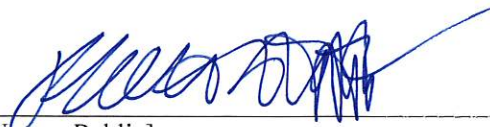
Subscribed and sworn to before me

at \_\_\_\_\_

on this 23 day of June, 2025.



Signature of Bidder (Seal)

  
[Notary Public]

My commission expires \_\_\_\_\_

JASON S BROSTOFF  
Commission # 50224698  
Notary Public, State of New Jersey  
My Commission Expires  
August 12, 2029



**QUALIFICATION QUESTIONNAIRE**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

THE HOUSING AUTHORITY OF THE CITY OF BAYONNE

BID FOR:

NAME OF BIDDER: Blackstone Group LLC

ADDRESS: 169 Scotland Rd, Orange, NJ 07050

**REQUIREMENTS FOR SUBMITTED PROPOSALS IF QUALIFIED:**

1. Each proposal must be accompanied by a Certificate of Surety of a surety company qualified to do business in the State of New Jersey, who shall at the time of submitting such proposal qualify as to its or their responsibility for the full amount of such proposal; and he will post a performance bond for the full amount of the contract pursuant to law if he is the successful bidder. Also accompanying each said proposal there must be a Certified Check or Bid Bond in an amount equal to \_\_\_\_\_ percent (\_\_\_\_%) (not to exceed \_\_\_\_\_) of the total proposal price.

2. It shall be necessary for the bidder to present evidence that he is the general contractor and can submit a suitable record of satisfactorily completing similar projects. In addition to the above, he shall submit evidence that his company has the necessary equipment to carry out this type of operation.

a. How many years have you been or engaged in construction under present firm or trade name?

28 Yearrs

b. What equipment do you own that is available and intended to be used on this project? Provide a description as to the quantity, size, type, and capacity of this equipment along with its present condition.

See Attached

- c. What equipment do you intend to purchase or lease for use on this project should the contract be awarded to you? Provide a description of the quantity, size, type, and capacity of the equipment you intend to lease or purchase.

None

---

---

---

---

- d. How many years has your organization been in business performing the work required under this contract?

28 Years

---

---

- e. If a corporation, answer the following:

E.1 - Date of Incorporation \_\_\_\_\_

E.2 - State of Incorporation \_\_\_\_\_

E.3 - President's name(s) \_\_\_\_\_

E.4 - Vice President's name(s) \_\_\_\_\_

---

---

- f. If individual or partnership, answer the following:

F.1 - Date of Organization July 9<sup>th</sup>, 1996

F.2 - Name and address of all partners (state whether general or limited partnership):

Syed Airaj Hasan , 65 Park Way, West Orange, NJ 07050

Ibrahim Hasan, 73 Mountain Ave, West Orange, NJ 07050

Limited Liability Company

---

---

- g. We normally perform 65 % of the work with our own forces. General character of work performed by our company.

General construction services for new construction and rehabilitation projects.

---

---

- h. Have you ever failed to complete any work awarded to you? No If so, state circumstances.

---

---

---

- i. Has any other officer or partner of your organization ever been an officer or a partner of some other organization that failed to complete a construction contract? No If so, state the name of the individual, other organization and reason therefore.

---

---

---

- j. Has any officer or partner of your organization ever failed to complete a construction contract handled in his own name? No If yes, state name of individual, name of owner and reason therefore.

---

---

---

- k. Are there any liens, of any character, filed against your company at this time? No If yes, specify the nature and amount of lien.

---

---

---



- l. In what manner have you inspected the proposed project: Explain in detail:  
Review all bid documents, included but not limited to, construction documents and site visit.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- m. The work, if awarded to you will have the personal supervision of whom.  
Ray Pena, Site Supervisor  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- n. Do you intend to subcontract any portion of the work? No If so, state which portion is to be subcontracted.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- o. Have you made contracts or received firm offers for all materials within price use in preparing your proposal? yes (It is not necessary to list names of dealers or manufacturers.)  
Yes, Standard estimate for materials and services.
- p. Give trade references:  
Habitech Architecture, LLC; Lee G. Mestres Jr., R.A., 609-413-2566  
\_\_\_\_\_  
LSEA Corporation, Kim Law, P.E., President , 973-588-3122  
\_\_\_\_\_  
Clarke Caton Hintz, Patrick Orem, R.A, 609-477-7333  
\_\_\_\_\_
- q. Give bank references:  
ConnectOne Bank, Paula Kaiser, Vice President, pkaiser@cnob.com, 908-206-2787  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. It shall be necessary for the bidder to present a certified financial statement indicating the condition of his company of not more than twelve months prior to the bid submission. Failure to submit this document is a bid defect and may be a cause for the bid to be rejected.

Upon Request

ASSETS

Cash on Hand . . . . . \$ \_\_\_\_\_

Cash in Bank & Name of Said Bank . . . . . \$ \_\_\_\_\_

Accounts Receivable from Completed Contracts . . . . . \$ \_\_\_\_\_

Real Estate Used for Business Purposes . . . . . \$ \_\_\_\_\_

Material in Stock . . . . . \$ \_\_\_\_\_

Equipment Book Value . . . . . \$ \_\_\_\_\_

Furniture and Fixtures . . . . . \$ \_\_\_\_\_

Other Assets . . . . . \$ \_\_\_\_\_

TOTAL ASSETS . . . . . \$ \_\_\_\_\_

LIABILITIES

Notes Payable to Bank . . . . . \$ \_\_\_\_\_

Notes Payable for Equipment Obligations . . . . . \$ \_\_\_\_\_

Notes Payable for Other Obligations . . . . . \$ \_\_\_\_\_

Accounts Payable . . . . . \$ \_\_\_\_\_

Other Liabilities . . . . . \$ \_\_\_\_\_

TOTAL LIABILITIES . . . . . \$ \_\_\_\_\_

The undersigned hereby authorizes and requests any person, firm or corporation to furnish any information requested by the Local Housing Authority in verification of the recitals comprising this Statement of Bidder's Qualifications.

Dated at \_\_\_\_\_ this 23rd day of June, 2025.

Blackstone Group LLC

(Name of Bidder)

By: Ibrahim Hasan

Title: Managing Director

State of New Jersey

County of Essex

Ibrahim Hasan being duly sworn, deposes and says that he/she

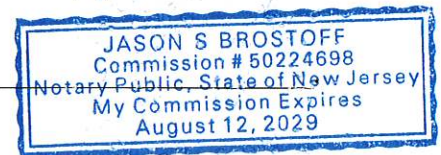
is the Managing Director of Blackstone Group LLC  
(Name of Organization)

and that the answers to the foregoing questions and all statements therein contained are true and correct.

Subscribed and sworn to before me this 23rd day of June, 2025

  
(Notary Public)

My commission expires





### CONTRACTS COMPLETED IN THE LAST FIVE YEARS

[illegible]

Include Name and Telephone Number of the Owner's Representative and the Design Professional in charge of the Work for each Project.

SEE ATTACHED

**STATUS OF CONTRACTS ON HAND**

Give full information about all of your contracts, whether private or government contracts, whether prime or sub-contracts, whether in progress or awarded but not yet begun, or whether you are low bidder pending formal award of contract.

LOCATION	DESCRIPTION	ADJUSTED CONTRACT AMOUNT	AMOUNT COMPLETED/ BILLED	ADDIT'L EARNED SINCE LAST ESTIMATE	BALANCE TO BE COMPLETED	ESTIMATED DATE OF COMPLETION
<b>TOTALS</b>						

Include Name and Telephone Number of the Owner's Representative and the Design Professional in charge of the Work for each Project.

**STATEMENT OF COMPLIANCE**

**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

This is to certify that all persons employed by the undersigned will be paid full weekly wages earned, less permissible deductions for income taxes, social security, etc., and that no rebates have been or will be made either directly or indirectly to the undersigned from the full weekly wages earned by any person in its employ, and further that all employees will be paid as defined in Regulations, Part 3 (29 C.F.R., Part 3) issued by the Secretary of Labor under the Copeland Act, as amended (43 Stat. 948, 63 Stat. 108, 72 Stat. 927; 40 U.S.C. 276c), and described on said payroll; that said payroll is correct and complete; that the wage rates contained in said payroll for laborers, and mechanics pursuant to the Contract under which such work was performed; and that the classification set forth for each laborer or mechanic conforms with the work he performed.



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Title



**AFFIRMATIVE ACTION AFFIDAVIT**

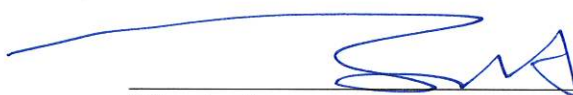
**REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR**

Pursuant to the regulations promulgated by the Affirmative Action the State of New Jersey in accordance with laws of Public Law 1975, Chapter 127 and all its latest amendments stated in the Circulars of the Secretary of the Treasury of the State of New Jersey, as are included with these specifications, contractors furnishing goods or services to the Authority must agree, where applicable, to the following:

During the performance of this contract, the contractor agrees as follows:

1. To comply with all the regulations of Affirmative Action Laws of the State of New Jersey, Public Law 1975, Chapter 127.
2. To comply with all requirements stated in [N.J.A.C. 17:27] a Memorandum entitled "Affirmative Action Requirements for Public Agencies in the Awarding of Contracts" (the "Memorandum").
3. To comply with all the requirements of a Notice and explanation of certain revisions to Exhibit B, Mandatory Affirmative Action Language: Construction Contracts (the "Notice").

The undersigned hereby states, have fully read and agrees to comply with the above, and is familiar with the regulations described therein and will furnish further information if requested by the Authority confirming the compliance with the above stated regulations. I am also aware that if the firm of Blackstone Group LLC does not comply with Public Laws 1975, Chapter 127 and the rules and regulations issued pursuant thereto that no monies will be paid by the Authority and that the firm of Blackstone Group LLC may be debarred from all public contracts for a period of up to five (5) years.

  
(Signature)


June 23rd, 20 25

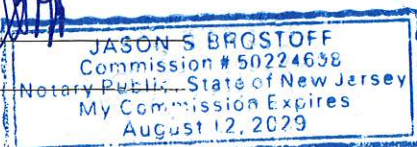
Managing Director

Title (Sole Proprietor, General Partner or  
Corporate Officer)

Subscribed and sworn to before me

this 23rd day of June, 2025

  
My commission expires



Form of Minority Business Enterprise ("MBE") Compliance Affidavit

REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR

**AFFIDAVIT**  
**(Prime Bidder)**

State of New Jersey )  
 ) : SS  
County of Essex )

Ibrahim Hasan, being first duly sworn, deposes and says:

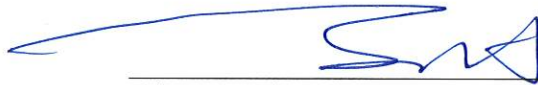
1. I am the majority shareholder of the company listed below, which is not certified by the State of New Jersey as a MBE firm; and hereby certify that if awarded this Contract, we will comply with Executive Order "123432", together with any amendment, entitled, "Minority Business Development" and further agree that:

2. Ten (10) days prior to the execution of this Contract, Blackstone Group LLC, will submit names and addresses of subcontractors who will be required to prove their valid classification of MBE and who will be utilized on the project, in which said contractor(s) will, at a minimum, equal twenty (20%) percent of the total Contract amount. Approved N.J. Certificates of MBE shall be submitted and dates, received or revised within twelve (12) months of the receipt of Bids; and further agrees that:

3. Non-compliance with any of the above is justification for termination of the Contract by the HOUSING AUTHORITY OF THE CITY OF BAYONNE.

Name of Bidder: Blackstone Group LLC

Printed Name and Title: Ibrahim Hasan, Managing Director



Signature of :  
Bidder, if the bidder is an individual;  
Partner, if the bidder is a Partnership;  
Officer, if the bidder is a Corporation.

Subscribed and sworn to before me

this 23rd day of June, 2025.

My commission expires 20.

Form rev. 8/11/04



MBE-1

**Form of Site Inspection**  
**REPLACEMENT OF WINDOWS AT**  
**BRIDGEVIEW MANOR**

**A F F I D A V I T**  
**(Prime Bidder)**

State of New Jersey )  
 ) : SS  
County of Essex )

Ibrahim Hasan, being first duly sworn, deposes and says:  
That he is Managing Director of the  
[a partner or officer of the firm of, etc.]

party making the foregoing proposal or bid, and that the above captioned locations were inspected  
by Blackstone Group LLC, estimator, in an effort to arrive at the  
[name of firm]  
enclosed bid proposal amount.



Signature of:  
Bidder, if the bidder is an individual;  
Partner, if the bidder is a Partnership;  
Officer, if the bidder is a Corporation.

Subscribed and sworn to before me

This 23rd day of June, 20 25.

My commission expires \_\_\_\_\_





Form of Voluntary Act and Deed Acknowledgement

REPLACEMENT OF WINDOWS AT  
BRIDGEVIEW MANOR

**AFFIDAVIT**  
(Prime Bidder)

State of New Jersey )  
 ) : SS  
County of Essex )

Ibrahim Hasan

\_\_\_\_\_, being first duly sworn, deposes and says:

That he is Managing Director of the party making the  
[a partner or officer of the firm of, etc.]

foregoing proposal or bid, and that the \_\_\_\_\_ partners  
[partners or officers of the firm of, etc.]

of the party making the foregoing proposal or bid have voted to present their bid proposal to the

HOUSING AUTHORITY OF THE CITY OF BAYONNE as their own voluntary act and deed.



Signature of:

Bidder, if the bidder is an Individual;

Partner, if the bidder is a Partnership;

Officer, if the bidder is a Corporation.

Subscribed and sworn to before me

This 23rd day of June, 2025 .

My commission expires \_\_\_\_\_



**INSTRUCTIONS FOR COMPLETING THE INITIAL PROJECT  
WORKFORCE REPORT – CONSTRUCTION (AA201)**

**DO NOT COMPLETE THIS FORM FOR GOODS AND/OR SERVICE CONTRACTS**

1. Enter the Federal Identification Number assigned to the contractor by the Internal Revenue Service, or if a Federal Employer Identification Number has been applied for but not yet issued, or if your business is such that you have not or will not receive a Federal Identification Number, enter the social security number assigned to the single owner or one partner, in the case of a partnership.
2. Note: The Division of CC/EEO will assign a contractor ID number to your company. This number will be your permanently assigned contractor ID number that must be on all correspondence and reports submitted to this office.
3. Enter the prime contractor's name, address and zip code number.
4. Check box if Company is Minority Owned or Woman Owned
5. Enter the complete name and address of the Public Agency awarding the contract. Include the contract number, date of award and dollar amount of the contract.
6. Enter the name and address of the project, including the county in which the project is located.
7. Note: A project contract ID number will be assigned to your firm upon receipt of the completed Initial Project Workforce Report (AA201) for this contract. This number must be indicated on all correspondence and reports submitted to this office relating to this contract.
8. Check "Yes" or "No" to indicate whether a Project Labor Agreement (PLA) was established with the labor organization(s) for this project.
9. Under the Projected Total Number of Employees in each trade or craft and at each level of classification, enter the total composite workforce of the prime contractor and all subcontractors projected to work on the project. Under Projected Employees enter total minority and female employees of the prime contractor and all subcontractors projected to work on the project. Minority employees include Black, Hispanic, American Indian and Asian, (J=Journeyworker, AP=Apprentice). Include projected phase-in and completion dates.
10. Print or type the name of the company official or authorized Equal Employment Opportunity (EEO) official include signature and title, phone number and date the report is submitted.

This report must be submitted to the Public Agency that awards the contract and the Division of Contract Compliance and Equal Employment Opportunity in Public Contracts no later than three (3) days after the contractor signs the contract.

**THE CONTRACTOR IS TO RETAIN THE FOURTH AND FINAL COPY  
MARKED "CONTRACTOR", SUBMIT THE THIRD COPY MARKED  
"PUBLIC AGENCY" TO THE PUBLIC AGENCY AWARDING THE  
CONTRACT AND FORWARD THE REMAINING TWO (2) COPIES TO:**

**NEW JERSEY DEPARTMENT OF THE TREASURY  
DIVISION OF CONTRACT COMPLIANCE & EQUAL EMPLOYMENT OPPORTUNITY IN  
PUBLIC CONTRACTS  
P.O. BOX 209  
TRENTON, NJ 08625-0209  
(609) 292-9550**

## STATE OF NEW JERSEY

DIVISION OF CONTRACT COMPLIANCE

EQUAL EMPLOYMENT OPPORTUNITY IN PUBLIC CONTRACTS

Assignment

Code

FORM AA-201

Revised 10/03

## INITIAL PROJECT WORKFORCE REPORT CONSTRUCTION

READ INSTRUCTIONS ON THE BACK CAREFULLY BEFORE THE COMPLETION AND DISTRIBUTION OF THIS FORM.  
PLEASE TYPE OR PRINT IN BLACK OR BLUE INK.

1. FID NUMBER		2. CONTRACTOR ID NUMBER		5. NAME AND ADDRESS OF PUBLIC AGENCY AWARING CONTRACT	
3. NAME AND ADDRESS OF PRIME CONTRACTOR				CONTRACT NUMBER      DATE OF AWARD      DOLLAR AMOUNT OF AWARD	
(Name)					
(Street Address)				6. NAME AND ADDRESS OF PROJECT	
(City)      (State)      (Zip Code)				7. PROJECT NUMBER	
4. IS THIS COMPANY MINORITY OWNED [ ] OR WOMAN OWNED [ ]				8. IS THIS PROJECT COVERED BY A PROJECT LABOR AGREEMENT (PLA)? <input type="checkbox"/> YES <input type="checkbox"/> NO	

9. TRADE OR CRAFT	PROJECTED TOTAL EMPLOYEES				PROJECTED MINORITY EMPLOYEES				PROJECTED PHASE - IN DATE	PROJECTED COMPLETION DATE
	MALE		FEMALE		MALE		FEMALE			
	J	AP	J	AP	J	AP	J	AP		
1. ASBESTOS WORKER										
2. BRICKLAYER OR MASON										
3. CARPENTER										
4. ELECTRICIAN										
5. GLAZIER										
6. HVAC MECHANIC										
7. IRONWORKER										
8. OPERATING ENGINEER										
9. PAINTER										
10. PLUMBER										
11. ROOFER										
12. SHEET METAL WORKER										
13. SPRINKLER FITTER										
14. STEAMFITTER										
15. SURVEYOR										
16. TILER										
17. TRUCK DRIVER										
18. LABORER										
19. OTHER										
20. OTHER										

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

(Signature)

10. (Please Print Your Name)

(Title)

(Area Code)

(Telephone Number)

(Ext.)

(Date)



Prepared By:  
Kellen F. Murphy, Esq.

## POWER OF ATTORNEY

This Power of Attorney is made on January 1, 2022,

### *BETWEEN*

**Syed Airaj Hasan** and **Ayesha Wahidy**, husband and wife, the Principals, whose address is 65 Park Way, West Orange, NJ 07052,

*collectively referred to as "we" or "our,"*

### *AND*

**Ibrahim Hasan**, the Agent, whose address is 73 Mountain Ave, West Orange, NJ 07052,

*referred to as "you."*

**Grant of Authority.** We appoint you to act as our Agent (called an attorney in fact) to do each and every act which we could personally, collectively or individually, do for the following uses and purposes:

- (a) To open bank accounts in our name(s) and/or in the name of any limited liability company or other business entity owned or controlled by us, including, but not limited to: Blackstone Group LLC, Blackstone Realty Management LLC, Blackstone 360 LLC, Indigo 141 Urban Renewal LLC, Indigo240 Urban Renewal Co LLC, Essence 144 Urban Renewal LLC, 315 Urban Renewal LLC, 256-260 Urban Renewal LLC, Insight Properties LLC; 129 Evergreen Place LLC, 169 Scotland Rd LLC, 41 Sanford St LLC, 64 Casa Esencia LLC, and 9 Old Chester Rd LLC
- (b) To deposit, withdraw, and transfer funds into and between bank accounts that are in our name(s) and/or in the name of any limited liability company or other business entity owned or controlled by us, including, but not limited to, those business entities identified in the foregoing paragraph (a); and
- (c) To sign, execute, and/or deliver any and all loan and/or bank documents, notices, letters, and other documents and instruments on our behalf; and
- (d) To do all acts that we might or could have done in connection with the foregoing.

This Power of Attorney is irrevocable.


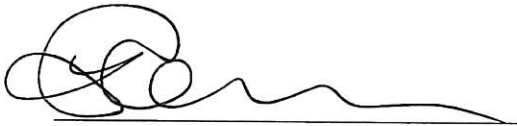
**Construction.** This Power of Attorney shall be liberally construed in favor of Ibrahim Hasan.

**Powers.** We give You all the power and authority which we may legally give to you. You may revoke this Power of Attorney. We approve and confirm all that you may lawfully do on our behalf.

**Takes Effect Regardless of Disability.** This Power of Attorney is effective now and remains in effect even if either of us become disabled or incapacitated.

**Signatures.** By signing below, we acknowledge that we have received a copy of this Power of Attorney and that we understand its terms.

Witness:

  
**Syed Airaj Hasan**  
**Ayesha Wahidy**

STATE OF NEW JERSEY

SS:

COUNTY OF ESSEX

I CERTIFY that, on January 1, 2022, **Syed Airaj Hasan** and **Ayesha Wahidy**, husband and wife, the principals, personally came before me and acknowledged under oath, to my satisfaction, that each person:

- (a) is named in and personally signed this document; and
- (b) signed, sealed, and delivered this document as his or her act and deed.

  
**Kellen F. Murphy, Esq.**  
Attorney at Law, State of New Jersey



## STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

**Taxpayer Name:** BLACKSTONE GROUP, LLC

**Trade Name:**

**Address:** 169 SCOTLAND ROAD  
ORANGE, NJ 07050

**Certificate Number:** 0085009

**Effective Date:** October 28, 1999

**Date of Issuance:** November 14, 2024

**For Office Use Only:**

20241114162557888

**Return**



**New Jersey Office of the Attorney General  
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE  
HOME IMPROVEMENT CONTRACTORS

**BLACKSTONE GROUP LLC**  
Airaj Hasan, Ayesha W. Hasan  
169 Scotland Road  
07050  
Orange NJ 07050

FOR PRACTICE IN NEW JERSEY AS A(N): Home Improvement Business Cont

03/12/2025 TO 03/31/2026  
VALID

**13VH07739600**  
LICENSE/REGISTRATION/CERTIFICATION #

\_\_\_\_\_  
Signature of Licensee/Registrant/Certificate Holder

*Cari Zain*  
\_\_\_\_\_  
DIRECTOR

**BLACKSTONE GROUP LLC**

EXPIRATION

YOUR LICENSE/REGISTRATION/CERTIFICATE NUMBER IS **13VH 07739600** . PLEASE  
CORRESPONDENCE TO THE DIVISION OF CONSUMER AFFAIRS. USE THIS SECTION TO  
CHANGES. YOU ARE REQUIRED TO REPORT ANY ADDRESS CHANGES IMMEDIATELY TO  
BELOW

**HOME IMPROVEMENT CONTRACTORS  
PO BOX 45016  
NEWARK, NJ 07101**

PRINT YOUR NEW **ADDRESS OF RECORD** BELOW

YOUR ADDRESS OF RECORD IS THE ADDRESS THAT WILL PRINT ON  
YOUR LICENSE/REGISTRATION/CERTIFICATE AND IT MAY BE MADE  
AVAILABLE TO THE PUBLIC

HOME ☐

BUSINESS ☐

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE  
INCLUDE AREA CODE

PRINT YOUR NEW **MAILING ADDRESS**  
YOUR MAILING ADDRESS IS THE  
THE DIVISION OF CONSUMER  
CORRESPONDENCE

HOME ☐

BUSINESS ☐

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE  
INCLUDE AREA CODE

Certificate Number  
710987

Registration Date: 05/08/2025  
Expiration Date: 05/07/2027



# State of New Jersey

## Department of Labor and Workforce Development Division of Wage and Hour Compliance

### Public Works Contractor Registration Act

Pursuant to N.J.S.A. 34:11-56.48, et seq. of the Public Works Contractor Registration Act, this certificate of registration is issued for purposes of bidding on any contract for public work or for engaging in the performance of any public work to:

**Responsible Representative(s):**  
S. Airaj Hasan, CEO

**Responsible Representative(s):**  
Ibrahim Hasan, Managing Member

**Blackstone Group LLC**  
2025

A handwritten signature in black ink, appearing to read "RA Angelo".

Robert Asaro-Angelo, Commissioner  
Department of Labor and Workforce Development

NON TRANSFERABLE

This certificate may not be transferred or assigned and may be revoked for cause by the Commissioner of Labor and Workforce Development.



## State of New Jersey

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE & ENTERPRISE SERVICES  
P.O. BOX 026

TRENTON, NJ 08625-026  
PHONE: 609-292-2146 FAX: 609-984-6679

PHIL MURPHY  
*Governor*

TAHESHA WAY, ESQ.  
*Lt. Governor*

ELIZABETH MAHER MUOIO  
*State Treasurer*

5-YEAR RECERTIFICATION

### APPROVED

*under the*

Minority and Women Business Certification Program

This certificate acknowledges BLACKSTONE GROUP, LLC DBA:Blackstone Group LLC as a Certified Minority Business Enterprise (MBE) that has met the criteria established by N.J.A.C. 17:46.

In order for this certification to remain in effect **throughout the 5 year certification period**, the business **must submit annual verification statements** attesting that there has been no change in ownership, control, or any other factor of the business affecting eligibility for certification as a minority or women-owned business. The verification statements must be submitted **not more than 60 days** prior to the anniversary of the certification approval.

If the business fails to submit the annual verification statement by the anniversary date, or a renewal by its expiration date, the certification will lapse and the business will be removed from the system (SAVI) that lists certified minority and women-owned businesses. If the business seeks to be certified again, it will have to reapply by submitting a new application.



Peter Lowicki  
Deputy Director

Issued: 5/12/2024

Certification Number: A0480-31

\*Expiration: 5/12/2029

\*As noted above, in order to maintain its certification status, the business must submit verification statements for each of the five years.



**Blackstone Group LLC**  
**Equipment Schedule**  
**Mar-25**

Type/Description	Manufacturer	Model #/Serial #	Model Year
Scissor Lift	SkyJack	3219	2017
Scissor Lift	SkyJack	3219	2017
Rotating Telehandler/Crane	Manitou	MRT3255	2017
Forklift	Mitsubishi	FG23N5	2017
Boomlift	SkyJack	SJ85AJ	2018
Concrete Formwork System	Peri	Duo, PEP30-350, 30-B350,	2017
Trowel (Ride-On)	Multiquip (Honda Motor)	JWN24HTCSL	2017
Scissor Lift	JLG	3394RT	2004
Telehandler	JLG	Lull - 1055	2004
Suspended Scaffold System	Terex	2X Motors and 40' Platform	2015
Personnel Elevator	HEK Alimak	3300081	2000
Skidsteer	Bobcat	S570T4	2018
Rotating Telehandler	Manitou	MRT1840	2018
Robotic Surveying Total Station	Trimble	RTS773, MT1000GC, T10	2019
Concrete Formwork System	Peri	SkyDeck	2019
Rebar Bender	Gensco	LRB50	2019
SJ20 Lift	SkyJack	A601000254	2021

Make	Plate	Model	Year
Mercedes	XGED67	Sprinter Cargo Van	2018
Freight Liner	XJHS17	M2106	2019
Ford	XJZL46	Bronco	2021
SureTrac	TVC42B	Utility TR	2019
Stock-Aid	TUY89C	Utility Trailer	2019
Mercedes	RE400	G550	2016
MIT (Truck)	XMHH43	FM6	2004
Ford	XJZL53	Explorer	2021
GMC	XRAM72	Sierra 1500	2025
GMC	XRAM78	Sierra 1500	2025
GMC	XRAM85	Sierra 2500HD	2024
GMC	R80VLP	Sierra 1500	2025
GMC	R79VLP	Sierra 1500	2025
GMC	XRAM76	Canyon	2024
GMC	XRAM77	Sierra 1500	2024
GMC	XRAM79	Sierra 1500	2023
GMC	XRAM75	Canyon	2024
GMC	U59VDD	Denali	2024



Policy Number:

Date Entered: 8/12/2024

**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

8/12/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Scott Rodrigues 8 Bartles Corner Rd Suite 23 Flemington, NJ 08822	<b>CONTACT NAME:</b> Scott Rodrigues	
	<b>PHONE (A/C, No, Ext):</b> (908) 751-5922	<b>FAX (A/C, No):</b> (866) 619-5712
	<b>E-MAIL ADDRESS:</b> shannon@ff-nj.com	
<b>INSURED</b> Blackstone Group LLC  570 Broad St Suite 1206 Newark, NJ 07102-4532	<b>INSURER(S) AFFORDING COVERAGE</b>	
	<b>INSURER A:</b> FARM FAMILY CASUALTY INSURANCE COMPANY 3803	
	<b>INSURER B:</b>	
	<b>INSURER C:</b>	
	<b>INSURER D:</b>	
	<b>INSURER E:</b>	
	<b>INSURER F:</b>	

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			2901L9166	8/13/2024	8/13/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 <b>Property Damage Deductible</b>
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			2901C4556	3/17/2024	3/17/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			2901E3178	3/17/2024	3/17/2025	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A	2902W7524	8/13/2024	8/13/2025	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER**

Evidence of Insurance

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

© 1988-2015 ACORD CORPORATION. All rights reserved.

Contracts on Hand  
Blackstone Group LLC  
06/16/2025

Owner	Location	Description	Contact Person & Phone #	Contract Amount	Completed to Date	Remaining to Date	Estimated Completion
Princeton Public School District	151 Moore St, Princeton, NJ 08540	High School & Middle School Door Replacement	Matthew Bouldin - (609) 806-4200	\$ 986,910.47	\$ 986,910.47	\$ -	May-25
Housing Authority City of Elizabeth	1 Mravag Manor, Elizabeth, NJ 07202	Hollow Metal Door Replacement	Mike Medeiros - (908) 965-2400	\$ 623,600.00	\$ 623,600.00	\$ -	May-25
Trenton Housing Authority	875 New Willow St, Trenton, NJ 08638	Roof Replacement at Three High Rise Apartment Buildings	Kereth King - (609) 500-6401	\$ 1,105,569.60	\$ 995,012.64	\$ 110,556.96	May-25
Cliffside Park Housing Authority	500 Gorge Rd, Cliffside Park, NJ 07010	Rebid - Addition & Renovation to Senior Center & Offices	Joseph Capano - (201) 941-0655	\$ 2,580,000.00	\$ 1,383,624.00	\$ 1,196,376.00	Jun-25
Hoboken Housing Authority	400 Harrison St., Hoboken, NJ 07030	Rebid - Courtyard Improvements & Fencing at Harrison Gardens	Emil Koherithera - (201) 798-0370	\$ 940,182.61	\$ 824,848.63	\$ 115,333.98	Jun-25
Hoboken Housing Authority	400 Harrison St., Hoboken, NJ 07030	Harrison Gardens Door Replacement	Emil Koherithera - (201) 798-0370	\$ 400,302.75	\$ 307,206.00	\$ 93,096.75	Jul-25
Phillipsburg Housing Authority	235 S. Main Street, Phillipsburg, NJ 08865	JOHN F. O'DONNELL BUILDING (PHA) - FACADE REPAIR PROGRAM	Thomas McGuire - (908) 574-9351	\$ 588,300.00	\$ 71,550.00	\$ 516,750.00	Sep-25
Bayonne Housing Authority	549 Avenue A, Bayonne, NJ 07002	EXTERIOR RENOVATIONS AND ROOF REPLACEMENT AT BRIDGEVIEW MANOR	Evan Paayna - (201) 339-8700	\$ 2,400,000.00	\$ 364,071.96	\$ 2,035,928.04	Jun-25
Jersey City Housing Authority	400 US-1, Jersey City, NJ 07306	Rebid - Stairwell Repl & Relurbishment for Marion Gardens & Booker T. Washington Apts	Kereth Finnock Jr. - (201) 706-4660	\$ 1,565,000.00	\$ -	\$ 1,565,000.00	Dec-26
Cliffside Park Board of Education	440 Oakdene Avenue, Cliffside Park, NJ 07010	Multi-Purpose Room Renovation at School #6	Savita Nayak - (201) 447-6400	\$ 1,392,000.00	\$ 55,860.00	\$ 1,336,140.00	Sep-25
Passaic County Technical Vocational School District	45 Reinhardt RdWayne, NJ 07470	PCTVS Dental Arts Classroom	David Kantrowitz - (973) 820-7815	\$ 996,000.00	\$ 34,721.40	\$ 961,278.60	Sep-25
Passaic County Technical Vocational School District	45 Reinhardt RdWayne, NJ 07470	PCTVS C-Wing Basement Bathroom	David Kantrowitz - (973) 820-7814	\$ 155,999.00	\$ 7,552.50	\$ 148,446.50	Aug-25
Passaic County Technical Vocational School District	45 Reinhardt RdWayne, NJ 07470	PCTVS F-Wing Facade Renovation	David Kantrowitz - (973) 820-7815	\$ 210,000.00	\$ -	\$ 210,000.00	Sep-25
				<b>\$ 13,944,864.43</b>	<b>\$ 5,654,957.60</b>	<b>\$ 8,289,906.83</b>	



**Blackstone Group, LLC**

Financial Statements

Year Ended December 31, 2023

# **Blackstone Group, LLC**

## **Financial Statements**

**Year Ended December 31, 2023**

### **C O N T E N T S**

	<b>Page</b>
<b>Independent Accountant's Review Report</b>	<b>1</b>
<b>Financial Statements</b>	
Balance Sheet	2
Statement of Income	3
Statement of Changes in Members' Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-16
<b>Supplementary Information</b>	
Schedule of Contracts in Progress and Completed	17
Schedule of Contract Costs	18
Schedule of General and Administrative Expenses	18



## Independent Accountant's Review Report

Members  
Blackstone Group, LLC

We have reviewed the accompanying financial statements of Blackstone Group, LLC ("the "Company"), which comprise the balance sheet as of December 31, 2023, the related statements of income, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### Other Matter

The accompanying schedules of contracts in progress and completed, contract costs, and general and administrative expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Parsippany, New Jersey  
April 25, 2024



# Blackstone Group, LLC

## Balance Sheet

Year Ended December 31, 2023

### ASSETS

#### CURRENT ASSETS

Cash and cash equivalents	\$ 250,405
Contracts receivables	2,485,847
Contract assets - retainage	163,450
Contract assets - contract revenue earned in excess of billings	1,041,396
Prepaid expenses and other current assets	53,408
Total current assets	<u>3,994,506</u>

#### PROPERTY AND EQUIPMENT

Machinery and equipment	1,611,367
Vehicles	765,989
Total	<u>2,377,356</u>
Less accumulated depreciation	<u>1,609,232</u>
Net property and equipment	<u>768,124</u>

#### OTHER ASSETS

Member loan receivable	<u>500,000</u>
------------------------	----------------

#### NET OPERATING LEASE - RIGHT OF USE ("ROU") ASSET

3,340,993

#### TOTAL ASSETS

**\$ 8,603,623**

### LIABILITIES AND MEMBERS' EQUITY

#### CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 382,656
Line of credit	1,500,000
Notes payable, current portion	97,167
Operating lease obligation, current portion	226,001
Due to affiliates	1,760,785
Contract liabilities - billings in excess of contract revenue earned	225,966
Total current liabilities	<u>4,192,575</u>

#### LONG-TERM LIABILITIES

Notes payable, net of current portion	146,010
Operating lease obligation, net of current portion	3,250,727
Total long-term liabilities	<u>3,396,737</u>

#### MEMBERS' EQUITY

Members' equity	<u>1,014,311</u>
-----------------	------------------

#### TOTAL LIABILITIES AND MEMBERS' EQUITY

**\$ 8,603,623**

See Independent Accountant's Review Report and Notes to Financial Statements.

# Blackstone Group, LLC

## Statement of Income

Year Ended December 31, 2023

<b>CONTRACT REVENUE</b>	<b>\$ 5,754,012</b>
<b>CONTRACT COSTS</b>	<u>3,581,811</u>
Gross profit	2,172,201
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<u>2,063,901</u>
Income from operations	<u><b>108,300</b></u>
<b>OTHER INCOME (EXPENSE)</b>	
Interest expense	(103,558)
Employee retention credit ("ERC") income	1,132,758
Other income	8,539
Settlement income	85,000
Net other income	<u>1,122,739</u>
<b>Net income</b>	<u><b>\$ 1,231,039</b></u>

## Blackstone Group, LLC

### Statement of Changes in Members' Equity

Year Ended December 31, 2023

<b>MEMBERS' EQUITY, <i>beginning of year</i></b>	<b>\$ 1,049,834</b>
Distributions to members	(4,112,837)
Contributions from members	2,846,275
Net income	<u>1,231,039</u>
<b>MEMBERS' EQUITY, <i>end of year</i></b>	<b><u>\$ 1,014,311</u></b>



# Blackstone Group, LLC

## Statement of Cash Flows

Year Ended December 31, 2023

### CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Net income	\$ 1,231,039
Adjustments to reconcile net income to net cash provided by (used for) operating activities	
Depreciation	288,092
Net operating lease - ROU asset amortization	382,867
(Increase) decrease in assets	
Accounts receivable	(2,485,847)
Contract assets - retainage	(163,450)
Contract assets - contract revenue earned in excess of billings	3,831,342
Prepaid expenses and other current assets	(850)
Increase (decrease) in liabilities	
Accounts payable and accrued expenses	(923,970)
Operating lease obligation reduction	(320,824)
Contract liabilities - billings in excess of contract revenue earned	225,966
	<u>2,064,365</u>

### CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES

Purchase of property and equipment	(11,370)
	<u>(11,370)</u>

### CASH FLOWS PROVIDED BY (USED FOR) FINANCING ACTIVITIES

Repayments of notes payable	(108,251)
Repayments to affiliates	(484,268)
Advances to member	(500,000)
Distributions to members	(4,112,837)
Contributions from members	2,846,275
	<u>(2,359,081)</u>

Net decrease in cash and cash equivalents (306,086)

CASH AND CASH EQUIVALENTS, *beginning of year* 556,491

CASH AND CASH EQUIVALENTS, *end of year* \$ 250,405

### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest paid \$ 91,287

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies

#### *a. Nature of Business*

Blackstone Group, LLC (the "Company") is a general contractor headquartered in the state of New Jersey since 1996. The projects that the Company undertakes include a variety of new construction and renovation projects throughout New Jersey. For several years, the Company was primarily focused on new construction multifamily projects for real estate entities related to the Company by virtue of common ownership. However, the Company has transitioned to focusing on construction projects for public entities, such as Housing Authorities and School Boards, to take advantage of greater gross profit margins and reduced risk resulting from shorter completion periods on these contracts. With that being said, the Company will continue to perform some residential and commercial projects for real estate entities related to the Company by virtue of common ownership, although this will represent a much smaller portion of the total projects performed by the Company. Projects are performed under fixed price, unit price, and time-and-materials contracts. The Company's contracts vary in length but are typically less than three years.

#### *b. Revenue Recognition Accounting Policy*

For contracts that are within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, the Company performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company evaluates whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. ASC 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company's evaluation requires significant judgment and the decision to combine a group of contracts or separate a contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. The majority of the Company's contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and, therefore, is not distinct. However, occasionally the Company has contracts with multiple performance obligations.

For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using the observable stand-alone selling price, if available, or alternatively the best estimate of the stand-alone selling price of each distinct performance obligation in the contract. The primary method used to estimate stand-alone selling price is the expected cost plus a margin approach for each performance obligation.

Revenue related to contracts with customers is recognized over time as work is completed due to the continuous transfer of control to the customer, typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress.

Revenue on contracts with customers is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.



# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *b. Revenue Recognition Accounting Policy - Continued*

Contract revenues are primarily derived from fixed-price construction contracts. The Company has determined that generally these fixed-price construction projects provide a distinct service and, therefore, qualify as one performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Revenue is recognized over time, because of the continuous transfer of control to the customer as work is performed at the customer's site and; therefore, the customer controls the asset as it is being constructed. The cost-to-cost measure of progress best depicts the transfer of control of assets to the customer, which occurs as costs are incurred.

Revenues from time-and-material contracts are billed to customers as work is performed. The Company determined that generally time-and-material contracts contain a single performance obligation as the services and maintenance provided by the contracts are considered a series that are substantially the same and have the same pattern of transfer to the customer. The performance obligation is considered to be satisfied over time since the customer simultaneously receives and consumes the benefits of the time-and-material contracts.

Cost of revenues earned include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation costs. The cost of significant uninstalled materials, re-work, or scrap is generally excluded from the cost-to-cost measure of progress as it is not proportionate to the entity's progress in satisfying the performance obligation. Costs to fulfill a contract, including mobilization costs, prior to substantive work beginning are capitalized as incurred and amortized over the expected duration of the contract, if significant. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

The Company's contracts may include retention provisions to provide assurance to customers that the Company will perform in accordance with the contract terms. The retention provisions are not considered a significant financing component. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project by the customer. The Company has determined that there are no significant financing components included in construction contracts as of December 31, 2023.

Accounting for long-term contracts with customers involves the use of various techniques to estimate total transaction price, total estimated costs at completion, and progress towards satisfaction of performance obligations which are used to recognize revenue earned. Unforeseen events and circumstances can alter the estimate of the costs associated with a particular contract. Total estimated costs at completion can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials, and equipment. Additionally, external factors such as weather, customer needs, customer delays in providing permits and approvals, labor availability, governmental regulation, and politics may affect the progress of a project's completion, and thus the timing and amount of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition, and profitability from a particular contract may be adversely affected.



# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### **Note 1 - Organization and Summary of Significant Accounting Policies - Continued**

#### *b. Revenue Recognition Accounting Policy - Continued*

The nature of the Company's contracts gives rise to several types of variable consideration, including contract modifications (unapproved change orders and claims), liquidated damages, volume discounts, performance bonuses, shared savings, incentive fees, and other terms that can either increase or decrease the transaction price. Transaction price for contracts is required to include evaluation of variable consideration to which the Company has an enforceable right to compensation or obligation for a reduction (as for liquidated damages), which can result in increases or decreases to a contract's transaction price. The Company estimates variable consideration as the most likely amount to which it expects to be entitled.

The Company includes variable consideration in the estimated transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historic, current, and forecasted) that is reasonably available to the Company. The effect of a change in variable consideration on the transaction price of a performance obligation is recognized as an adjustment to revenue on a cumulative catch-up basis.

Contract modifications can result from changes in contract specifications or requirements that either create new or change existing enforceable rights and obligations of the parties to the contract. The Company considers unapproved change orders to be contract modifications for which customers have agreed to changes in the scope of the contract but have not agreed to the price.

The Company considers claims to be contract modifications for which the Company has sought, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no contractual agreement with the customer for changes in either the scope or price of the contract. Claims can also be caused by non-customer-caused changes, such as weather delays, work stoppages, or other unanticipated events.

Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. In those instances, the effect of a contract modification on the transaction price, and the measure of progress for the performance obligation to which it relates, are recognized as an adjustment to revenue on a cumulative catch-up basis.

To the extent unapproved change orders and claims reflected in the transaction price are not resolved in the Company's favor, or to the extent other contract provisions reflected in the transaction price are not earned, there could be reductions in or reversals of previously recognized revenue.

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *b. Revenue Recognition Accounting Policy - Continued*

As a significant change in one or more of these estimates could affect the revenue and profitability of the Company's long-term construction contracts, the Company reviews and updates contract-related estimates regularly. The Company recognizes adjustments in estimated revenue on contracts on a cumulative catch-up basis. Under this method, the cumulative impact of the revenue adjustment is recognized in the period the adjustment is identified. Revenue in future periods of contract performance is recognized using the adjusted estimate. If at any time the contract estimates indicate an anticipated loss on a contract, the projected loss is recognized in full, including the reversal of any previously recognized profit, in the period it is identified and recognized as an accrued loss on uncompleted contracts on the balance sheet.

#### *c. Balance Sheet Classification*

In accordance with industry practice, the Company includes in current assets and liabilities amounts realizable and payable under long-term construction contracts even when such amounts are realizable or payable over a period in excess of one year. A one-year time period is used to classify all other current assets and liabilities when not otherwise prescribed by the applicable accounting principles.

#### *d. Cash and Cash Equivalents*

For purposes of the statement of cash flows, the Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

#### *e. Contracts Receivables*

Contracts receivable includes billed and unbilled amounts for services provided to customers for which the Company has an unconditional right to payment. Billed and unbilled amounts for which payment is contingent on anything other than the passage of time are included in contract assets and contract liabilities. When payment of the retainage is contingent upon the Company fulfilling its obligations under the contract, it does not meet the criteria to be included in contracts receivable and remains in the contract's respective contract asset or contract liability. Retainage for which the Company has an unconditional right to payment that is only subject to the passage of time is included in contracts receivable.

On January 1, 2023, the Company adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326). Financial assets, which potentially subject the Company to credit losses, consist primarily of contracts receivable and contract assets. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions.

Based on the analysis performed on the open accounts receivable aging and detail analysis of the customers, the Company did not record an allowance for bad debt as of December 31, 2023. The impact of the adoption was not considered material to the financial statements and primarily results in new/enhanced disclosures only.



# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *f. Contract Assets*

Contract assets include amounts due under contractual retainage provisions as well as costs and estimated earnings in excess of billings. Retainage represents a portion of the contract billing withheld by the project owner. The withheld percentage is as determined by the contract. These amounts are due upon completion of the contract and acceptance by the owner. Costs and estimated earnings in excess of billings also represent amounts earned and reimbursable under contracts, including customer affirmative claim recovery estimates, but have a conditional right for billing and payment such as achievement of milestones or completion of the project.

#### *g. Property, Equipment, and Depreciation*

Property and equipment are stated at cost and are depreciated principally under the straight-line method. Depreciation is provided in amounts sufficient to write-off the cost of depreciable assets over their estimated useful lives.

The useful lives of property and equipment for purposes of depreciation are:

Description	Life (Years)
Machinery and equipment	5-7 Years
Vehicles	5 Years

#### *h. Contract Liabilities*

Contract liabilities consist of provisions for losses and billings in excess of costs and estimated earnings. Provisions for losses are recognized in the statement of income at the uncompleted performance obligation level for the amount of total estimated losses in the year that evidence indicates that the estimated total cost of a performance obligation exceeds its estimated total revenue. Billings in excess of costs and estimated earnings are billings to customers on contracts in advance of work performed, including advance payments negotiated as a contract condition. Generally, unearned project-related costs will be earned over the next 12 months.

#### *i. Income Taxes*

The Company is a limited liability company ("LLC"). In lieu of corporate income taxes, the members of an LLC are taxed on their proportionate share of a company's taxable income. Therefore, no provision or liability for federal, state, or local income tax has been included in these financial statements.

The Company recognizes and measures its unrecognized tax benefits by assessing the likelihood, based on the technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each reporting period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to these financial statements.

The Company files income tax returns in the U.S. federal jurisdiction and in the state of New Jersey.



# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *j. Estimates*

The Company uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation. It is reasonably possible that changes may occur in the near term that would affect management's estimates with respect to the percentage of completion method.

#### *k. Concentration of Credit Risk*

The Company has exposure to credit risk to the extent that cash exceeds amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

During the year ended December 31, 2023, the Company earned 47% of its revenue from four related customers controlled by common ownership.

#### *l. Transaction Price Allocated to the Remaining Performance Obligations*

As of December 31, 2023, the Company had estimated revenue expected to be recognized in the future related to performance obligations that are not fully satisfied. See Note 12, Backlog.

#### *m. Leases*

In February 2016, the FASB issued ASC Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use ("ROU") asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the statement of income. The Company adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior period financial statements. Under this transition provision, the Company has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Company's historical accounting treatment under ASC Topic 840, *Leases*.

The Company determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Company obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Company also considers whether its service arrangements include the right to control the use of an asset.

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *n. Leases - Continued*

The Company made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Company made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees that payments for terminating the lease are included in the lease payments only when it is probable, they will be incurred.

The Company has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle, and equipment asset classes. The non-lease components typically represent additional services transferred to the Company, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

#### *o. Warranties*

Contracts generally include assurance-type warranties that the Company's performance is free from material defect and consistent with the specifications of the contracts, which do not give rise to a separate performance obligation. Historically, the Company has not experienced significant warranty costs.

#### *p. Subsequent Events*

The Company has evaluated subsequent events for potential recognition or disclosure through April 25, 2024, the date the financial statements were available to be issued.

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 2 - Contracts in Progress

Contracts in progress for the year ended December 31, 2023 are summarized as follows:

Total contract prices, including approved extras	\$ 65,755,079
Estimated gross profit on contracts	11,769,294
Estimated total costs	<u>\$ 53,985,785</u>
Costs incurred to date	\$ 52,645,746
Gross profit earned to date	11,438,692
Contract revenue earned to date	64,084,438
Billings to date	63,269,008
Net contract revenue earned in excess of billings	<u>\$ 815,430</u>

Revisions in the estimated gross profits on contracts and contract amounts are made in the period in which the circumstances requiring the revisions become known. During the year ended December 31, 2023, the effect of such revisions in estimated contract profits resulted in an increase to gross profit of approximately \$478,000, from that which would have been reported had the revised estimate been used as the basis of recognition of contract profits in prior periods.

### Note 3 - Contracts Receivables

Contracts receivables at December 31, 2023 consist of the following:

Contracts in progress	\$ 334,535
Unbilled receivables	2,151,312
Total contract receivables	<u>\$ 2,485,847</u>

### Note 4 - Contract Assets and Liabilities

Contract assets and liabilities at December 31, 2023 are summarized as follows:

	January 1, 2023	December 31, 2023
Contract assets		
Retainage receivable	\$ -	\$ 163,450
Contract revenue earned in excess of billings	4,872,738	1,041,396
	<u>\$ 4,872,738</u>	<u>\$ 1,204,846</u>
Contract liabilities		
Billings in excess of contract revenue earned	\$ -	\$ (225,966)
	<u>\$ -</u>	<u>\$ (225,966)</u>



# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 5 - Member Loan Receivable

Member loan receivable represents advances to members of the Company. These advances do not bear interest, and there are no established repayment terms.

### Note 6 - Line of Credit

The Company has a \$1,500,000 line of credit agreement with ConnectOne Bank. Interest is payable monthly at 1% over the Wall Street Journal's prime rate (9.50% at December 31, 2023) subject to a 4.75% floor. The line of credit, which is payable on demand, has outstanding borrowings of \$1,500,000 at December 31, 2023. The line of credit is subject to certain affirmative and negative covenants, as defined in the agreement. The line is collateralized by substantially all of the Company's assets and is guaranteed by the members.

### Note 7 - Notes Payable

Notes payable at December 31, 2023 consist of the following:

9 notes payable to financial institutions collateralized by vehicles. Interest rates on these notes vary, ranging from .90% to 7.05%. These loans mature on various dates through October 2027.

\$ 243,177

Less current portion

97,167

Notes payable, net of current portion

\$ 146,010

Notes payable matures as follows:

For the years ending December 31,

2024

\$ 97,167

2025

78,220

2026

50,708

2027

17,082

\$ 243,177

### Note 8 - Leases

The Company leases real estate under an operating lease agreement with a related party that has an initial term through January 31, 2035. Some leases can include one or more options to renew, generally at the Company's sole discretion, with renewal terms that can extend the lease term up to ten years. In addition, certain leases contain termination options, where the rights to terminate are held by either the Company, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Company will exercise that option. The Company's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended December 31, 2023:

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 8 - Leases - Continued

Supplemental balance sheet information related to leases was as follows:

Operating leases	
Operating lease ROU assets	<u>\$ 3,340,993</u>
Operating lease liabilities, current	\$ 226,001
Operating lease liabilities, non-current	3,250,727
Total operating lease liabilities	<u>\$ 3,476,728</u>

Supplemental statement of income information related to leases was as follows:

Operating lease cost	<u>\$ 394,846</u>
----------------------	-------------------

Supplemental cash flow information related to leases was as follows:

Cash paid for amounts included in measurement of lease liabilities	
Operating cash outflows - payments on operating leases	<u>\$ 269,967</u>

Average lease term and discount rate as of December 31, 2023 were as follows:

Weighted-average remaining lease term	
Operating leases	11.09
Weighted-average discount rate	
Operating leases	1.63%

	<u>Operating Leases</u>
Future lease payments	
2024	\$ 280,766
2025	291,997
2026	303,677
2027	315,824
2028	328,457
Thereafter	2,301,807
Total lease payments	<u>3,822,528</u>
Less imputed interest	(345,800)
Total present value of lease liabilities	<u>\$ 3,476,728</u>

### Note 9 - Related Party Transactions

#### *Contract Revenue*

The Company has entered into contracts for the construction and renovation of residential real estate owned by affiliates related to the Company by common ownership. At December 31, 2023, revenue earned on contracts with affiliates was \$2,710,970.

# Blackstone Group, LLC

## Notes to Financial Statements

Year Ended December 31, 2023

### Note 10 - Due to Affiliates

Due to affiliates represents advances from related parties. These advances are unsecured, bear no interest, and are expected to be repaid by December 31, 2024.

### Note 11 - Employee Retention Credit ("ERC")

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), signed into law on March 27, 2020, and the subsequent extension of the CARES Act, the Company was eligible for a refundable ERC subject to certain criteria. The ERC provides eligible employers with less than 500 employees a refundable tax credit against the employer's share of social security taxes. The ERC is equal to 50% of qualified wages paid to employees during calendar year 2020 and 70% in 2021, for a maximum credit per employee of \$5,000 in 2020 and \$7,000 for each calendar quarter in 2021. The Company applied for the ERC of \$330,228 for wages paid during the second, third, and fourth quarter of 2020 on Form 941-X - Adjusted Employer's Quarterly Federal Tax Return. The Company applied for ERC of \$802,530 for wages paid during the first, second and third quarters of 2021 on Form 941-X - Adjusted Employer's Quarterly Federal Tax Return. Both the 2020 and 2021 ERC have been received and are shown as other income in the statement of income for the year ended December 31, 2023.

### Note 12 - Backlog

The following schedule summarizes changes in backlog on contracts during the year ended December 31, 2023. Backlog represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress at December 31, 2023 and from contractual agreements on which work has not yet begun.

The backlog of signed contracts in existence for the Company at December 31, 2023 is as follows:

Backlog balance at December 31, 2022	\$ 619,574
New contracts	5,905,079
Adjustments to current contracts	900,000
Total	<u>7,424,653</u>
Less contract revenue earned during the current period	<u>5,754,012</u>
Backlog balance at December 31, 2023	<u>\$ 1,670,641</u>

Going forward, the Company has shifted focus primarily to public construction projects, in addition to some private multifamily construction for real estate entities related to the Company by virtue of common ownership. Subsequent to year end, the Company has been awarded \$5,220,000 in contracts from public entities to be completed through September 2024:

Owner	Location	Description	Contract Amount
Irvington Housing Authority	624 Nye Ave, Irvington, NJ 07111	Vacant Unit Renovation	\$ 900,000
Trenton Housing Authority	875 New Willow St, Trenton, NJ 08638	Vacant Unit Turnover - IDQ	450,000
Jersey City Housing Authority	400 US 1, Jersey City, NJ 07306	Interior Stairwell Replacement	750,000
Princeton Public School District	151 Moore St, Princeton, NJ 08540	High School Cafeteria Renovation	1,611,000
Princeton Public School District	151 Moore St, Princeton, NJ 08540	High School & Middle School Door Replacement	930,000
Housing Authority City of Elizabeth	1 Mravlag Manor, Elizabeth, NJ 07202	Hollow Metal Door Replacement	579,000
			<u>\$ 5,220,000</u>



# Blackstone Group, LLC

## Supplementary Information - Schedule of Contracts in Progress and Completed

December 31, 2023

Contract Description	Contract Price	Current Estimated Total Costs	Estimated Gross Profit on Completion	Direct Costs to Date	Percent Complete	Revenue Earned to Date	Total Amount Billed to Date Including Retainage	Billings in Excess of Contract Revenue Earned	Contract Revenue Earned in Excess of Billings	Year Ended December 31, 2023	
										Contract Revenue	Contract Costs
Completed Contracts											
141 Harrison	\$ 15,000,000	\$ 12,120,428	\$ 2,879,572	\$ 12,120,428	100.00%	\$ 15,000,000	\$ 15,000,000	\$ -	\$ -	\$ 1,458,979	\$ 745,970
256-260 South Harrison Street	45,000,000	37,848,681	7,151,319	37,848,681	100.00%	45,000,000	45,000,000	-	-	60,595	99,581
Total completed contracts	60,000,000	49,969,109	10,030,891	49,969,109		60,000,000	60,000,000	-	-	1,519,574	845,551
Contracts in Progress											
SHA - The Elms	2,078,710	1,342,226	736,484	1,281,759	95.50%	1,985,064	2,068,709	83,645	-	1,985,064	1,281,759
WHA - Adams & Brezeway	1,229,369	650,000	579,369	559,381	86.06%	1,057,978	1,200,299	142,321	-	1,057,978	559,381
315 SHS - Self Storage	1,110,000	888,000	222,000	795,024	89.53%	993,781	-	-	993,781	993,780	795,024
9 Old Chester Rd	1,337,000	1,136,450	200,550	40,473	3.56%	47,615	-	-	47,615	47,616	40,473
Total contracts in progress	5,755,079	4,016,676	1,738,403	2,676,637		4,084,438	3,269,008	225,966	1,041,396	4,084,438	2,676,637
Unallocated, post-closing, and miscellaneous costs and credits											
										150,000	59,623
Total completed contracts and contracts in progress											
	\$ 65,755,079	\$ 53,985,785	\$ 11,769,294	\$ 52,645,746		\$ 64,084,438	\$ 63,269,008	\$ 225,966	\$ 1,041,396	\$ 5,754,012	\$ 3,581,811
											\$ 2,172,201

See Independent Accountant's Review Report.

## Blackstone Group, LLC

### Supplementary Information - Schedule of Contract Costs

Year Ended December 31, 2023

Materials	\$ 852,695
Subcontractors	712,952
Direct labor and payroll taxes	1,579,696
Equipment costs	264,185
Other direct job costs	172,283
	<u>\$ 3,581,811</u>

### Supplementary Information - Schedule of General and Administrative Expenses

Year Ended December 31, 2023

Salaries and payroll taxes	\$ 789,111
Depreciation expense	288,092
Auto expense	66,059
Utilities	38,780
Office expense	23,705
Insurance expense	172,091
Advertising and promotion	44,711
Rent expense	292,065
Dues and subscriptions	25,298
Professional fees	201,050
Meals and entertainment	9,526
Fuel	21,002
Other administrative expenses	92,411
	<u>\$ 2,063,901</u>