_____X NOTICE OF PUBLIC HEARING IN THE MATTER OF AVALONBAY COMMUNITIES, INC. -----Х 221 North Village Avenue Rockville Centre, New York June 15, 2015 10:09 a.m. BEFORE: FREDERICK E. PAROLA Executive Director and CEO Stephanie O'Keeffe Court Reporter FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

1 A P P E A R A N C E S : 2 3 TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY 4 350 Front Street Hempstead, New York 11550 5 BY: FREDERICK PAROLA 6 ALSO PRESENT: 7 ROBERT BARTELS Assistant Superintendent Rockville Centre UFSD 8 RUSKIN MOSCOU FALTISCHEK PC 9 COUNSEL FOR AVALONBAY COMMUNITIES, INC. 1425 RXR Plaza 10 Uniondale, New York 11556 BY: MICHAEL L. FALTISCHEK, ESQ. 11 12 INGERMAN SMITH LLP COUNSEL FOR ROCKVILLE CENTRE UFSD 13 150 Motor Parkway, Suite 400 Hauppauge, New York 11788 14 BY: CARRIE-ANNE TONDO 15 16 17 18 19 20 21 22 23 24 25 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

3 Proceedings - AvalonBay Communities 1 2 MR. PAROLA: Good morning. My 3 name is Fred Parola. I'm the Executive 4 Director of the Town of Hempstead IDA. 5 This the public hearing with 6 respect to an application by AvalonBay 7 Communities, Inc, a Maryland based 8 corporation, on behalf of itself and 9 its principals for certain benefits 10 from the Industrial Development Agency 11 of the Town the Hempstead. 12 Written notice of public hearing 13 was given: 14 NOTICE IS HEREBY GIVEN that a 15 public hearing pursuant to Title 1 of 16 Article 18-A of the New York State 17 General Municipal Law will be held by 18 the Town of Hempstead Industrial 19 Development Agency on the 16th day of 20 June, 2015, at 10:00 a.m., local time, 21 at Rockville Centre Public Library, 221 22 North Village Avenue, Rockville Centre, New York in connection with the 23 24 following matters: 25 AvalonBay Communities, Inc., a FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

1	Proceedings – AvalonBay Communities	4
2	Maryland business corporation, on	
3	behalf of itself and/or the principals	
4	of AvalonBay Communities, Inc. and/or	
5	an entity formed or to be formed on	
6	behalf of the foregoing (collectively,	
7	the "Company"), submitted its	
8	application, for financial assistance	
9	(the "Application") to the Town of	
10	Hempstead Industrial Development Agency	
11	(the "Agency"), to enter into a	
12	transaction in which the Agency will	
13	assist in (i) the acquisition of an	
14	approximately 2.2 acre parcel of land	
15	located at 80 North Centre Avenue in	
16	the Village of Rockville Centre, New	
17	York (the "Land"), (ii) the demolition	
18	of an existing approximately 45,944	
19	square foot building located thereon,	
20	and (iii) the construction, equipping	
21	and furnishing of an approximately	
22	251,827 square foot 4-story, 165 unit	
23	apartment building and including a mix	
24	of studio apartments, one-bedroom	
25	apartments, all located thereon (the	
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Proceedings - AvalonBay Communities 1 "Improvements" and "Equipment"; and, 2 3 together with the Land, the 4 "Facility"), all to be leased by the 5 Agency to the Company and subleased by 6 the Company to future tenants for use 7 as multi-family apartment building. 8 The Facility will be initially owned, 9 operated and/or managed by the Company. 10 At the end of the lease term, the 11 Company will purchase the Facility from 12 the Agency. The Agency contemplates 13 that it will provide financial 14 assistance to the Company in the form 15 of exemptions from mortgage recording 16 taxes in connection with the financing 17 or any subsequent refinancing of the 18 Facility, exemptions from sales and use 19 taxes and abatement of real property 20 taxes, consistent with the policies of 21 the Agency. 22 A representative of the Agency 23 will, at the above-stated time and 24 place, hear and accept written comments 25 from all persons with views in favor of FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 or opposed to either the proposed 3 financial assistance to the Company or 4 the Location or nature of the Facility. 5 At the hearing, all persons will have 6 the opportunity to review the 7 application for financial assistance 8 filed by the Company with the Agency 9 and an analysis of the costs and 10 benefits of the proposed Facility. 11 Dated June 4, 2015. Town of 12 Hempstead Industrial Development 13 Agency. 14 Anyone who would like to speak is 15 welcome to at this point. 16 Let me just observe, we opened the 17 hearing at 10:09, we were here at 18 10:01. 19 MR. BARTELS: My name is Robert 20 Bartels, I'm the Assistant 21 Superintendent for the Rockville Centre 22 School. I'd like to read a statement 23 into the record. 24 25 MR. PAROLA: It's your nickel. FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 MR. BARTELS: On behalf of the 3 4 Rockville Centre Public School, I would 5 like to thank you for providing the 6 school district with the opportunity to 7 address the application of AvalonBay 8 Communities which is currently pending 9 before the IDA. The District has a 10 strong interest in the outcome of the 11 IDA's decision to grant a pilot for 12 this project. 13 At the outset, we want to clearly 14 and unequivocal state that the District 15 supports economic development and the 16 efforts of the IDA and the applicant 17 which with may result in job creation 18 in our community. 19 We also recognize, however, that 20 those efforts may result in financial 21 benefits to the applicant which in turn 22 may result in unintended consequences 23 to the District and its community. The 24 District takes very seriously any and 25 all matters that could potentially have FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 an adverse impact on the District 3 and/or decrease the limited sources of 4 revenue available to the District and 5 our community, especially in light of 6 the Tax Cap Legislation. 7 As a municipality that receives 8 the largest portion of tax revenue from 9 the property at issue, the possibility 10 of a pilot arrangement that subjects 11 the District to a decrease in projected 12 revenue presents eminent and crucial 13 concerns for the District. The outcome 14 of this matter could result in a 15 financial impact to the District and 16 our taxpayers who would ultimately be 17 responsible for any reduction 18 authorized and supported by the IDA. 19 Moreover, the proposed project has the 20 potential to directly impact the demand 21 for school services without providing 22 for additional funding for these 23 demands. 24 The District has been actively 25 analyzing the complex issues FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 surrounding the proposed project and 3 the application submitted to the IDA 4 including the demand on the school 5 system since receiving public notice of 6 this hearing. Such an analysis 7 includes the financial impact that the 8 phase one Avalon project has had on the 9 School District. 10 Upon receiving the public notice 11 of this hearing concerning the pilot 12 that is being sought on the project ten 13 short days ago, the District reached 14 out to the IDA to gather documents 15 concerning the proposed project and 16 also met with the applicants to better 17 understand the impact that this project 18 will have on the District. We 19 appreciate the cooperation that has 20 been received to date and look forward 21 to receiving additional information 22 from all of the entities involved, 23 including, but not limited to, the IDA, 24 the applicants and other effected 25 taxing jurisdictions.

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Proceedings - AvalonBay Communities 1 2 The District remains hopeful that 3 all involved entities will make 4 themselves readily available to timely 5 address and respond to any concerns raised by the District, that the IDA is 6 7 aware the issues presented are complex 8 and require careful consideration and 9 detailed analysis. Since the District 10 potentially stands to be impacted the 11 most as a result of the proposed 12 project, it would seem prudent to 13 adjourn the June 23 IDA Board Meeting 14 to provide the District with the 15 opportunity to carefully review the 16 impact that this proposed project will 17 have on the District, it's programs, 18 budget, operations and ultimately its 19 taxpayers. Six short business days is 20 simply not feasible or fair to complete 21 this type of analysis. The District 22 requires and should be provided with 23 ample time to gather, review and 24 analyze all necessary information, as 25 well as have an opportunity to meet its FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

1	Proceedings – AvalonBay Communities	11
2	Board of Education concerning any	
3	potential impacts to the District as a	
4	result of the proposed project.	
5	The District believes that the	
6	representatives of the IDA would also	
7	deem it necessary to have all relevant	
8	information prior to rendering any	
9	decision. This information, at a	
10	minimum, should certainly include the	
11	potential impact that the proposed	
12	project will have on the District and	
13	its taxpayers as well as an economic	
14	analysis and thorough environmental	
15	assessment.	
16	To our knowledge, an impact	
17	analysis has not been conducted to	
18	date. It is respectfully requested	
19	that this analysis be undertaken by the	
20	IDA before rendering any decision on	
21	the pending application. Notably the	
22	IDA's uniform tax exemptions policy	
23	relative to deviation identifies	
24	certain factors that the IDA may	
25	consider when deviating from this	
	FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7	576

Proceedings - AvalonBay Communities policy. Such factors include the extent to which the proposed project will require a provision of additional services including educational services. Clearly this project will have an impact on the District and, as such, should be a factor considered by the IDA.

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10 The District also wishes to stress 11 that the time period given to effected 12 tax jurisdictions, including the School 13 District as outlined above to respond 14 to this deviation or any proposed 15 application or deviation is simply 16 insufficient. In order to review and 17 understand the reasoning and rational 18 behind the proposed deviation and more 19 importantly the potential financial 20 impact that it may have on the 21 District, a reasonable period of time 22 should be provided.

23Due the swiftness of the action24proposed, the District does not believe25that that it has been afforded all the

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Proceedings - AvalonBay Communities 1 2 information necessary to fully 3 formulate an educated opinion with respect to the financial impact that 4 the proposed applications have on the 5 6 District. We would like to note for 7 the record that the time between the 8 Avalon phase one hearing and the IDA 9 meeting concerning the deviation 10 afforded entities with a significant 11 time period for thoughtful review and 12 consideration. Eight days from today 13 is not enough time. 14 In closing, the District cannot 15 make an informed decision about its 16 position relative to the application 17 without additional information, nor should it be forced to make a decision 18 without such information. The District 19 20 should be a part of the process, 21 likewise, the IDA cannot make an 22 informed decision on the application 23 without all necessary information. 24 Based upon the forgoing, the District 25 urges the IDA to adjourn the June 23 FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 meeting and reiterates its request for 3 the IDA to undertake and will require 4 the necessary analysis concerning the 5 impact to the District be independently undertaken. The District is more than 6 7 willing to provide the IDA with all 8 necessary information and data 9 concerning the District in its 10 possession and assist with the process. 11 Thank you again for the 12 opportunity to address the IDA 13 regarding this matter which is critical 14 importance to the District. 15 The District respectfully reserves 16 its right to submit its position to the IDA in writing or orally upon receipt 17 18 of all necessary information. 19 MR. PAROLA: Thank you. 20 Would anyone else like to be 21 heard? 22 Mr. Faltischek. 23 MR. FALTISCHEK: Thank you, Mr. 24 Parola. 25 Michael Faltischek, counsel for FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

15 Proceedings - AvalonBay Communities 1 2 AvalonBay Communities, Inc. 3 I am certainly sensitive to the 4 concerns of the school district, as has 5 been my client throughout. There have 6 been several meetings with 7 administration well prior to even the 8 first submission for this project. 9 The Board of Zoning Appeals as 10 part of its due diligence designated 11 itself as lead agency to SEQRA. In 12 that process, notice was given to all 13 effected agencies, which includes the 14 school district. Thereafter, after determinations 15 16 were made, there were hearings on 17 variances which were noticed publically 18 and given to all interested parties, 19 including the school district. 20 Thereafter, there were hearings 21 before the Planning Board, during which 22 notices were issued by the Authority, including the school district. 23 24 At no time did the school district 25 speak up at any of those opportunities. FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

16 Proceedings - AvalonBay Communities 1 2 A reference was made to the 3 experience in phase one, where a 4 considerable amount of the time 5 elapsed. That particular fact was a 6 critical element in the decision by the 7 Court's finding that the agencies had 8 acted improperly in extending the time 9 over too long a period of time. 10 In that process, the school 11 district was very active and, in fact, 12 very supportive and did its own 13 economic analysis and submitted it, and 14 it was incorporated into the final 15 SEQRA reports. 16 I think it's a little late at this 17 stage to be asking for more time to do 18 something that could have been done and 19 should have been done as part of SEQRA. 20 The Board of Zoning Appeals, in 21 evaluating the factors, which include 22 the impact on the school district made 23 negative determinations as to all of 24 these issues. Only one issue was 25 identified as needing further input, FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 and that had to do traffic at a 3 particular intersection. That input 4 has been sought by the applicant and 5 has been responded to by the Department 6 of Transportation and that information 7 has been provided to Village. 8 At this point, this project is 9 ready to move forward in an expeditious 10 fashion. Our own experience as an 11 owner of residential apartments, 12 rentals in Nassau County and Suffolk 13 County and throughout the nation, 14 demonstrate that there will be very 15 little impact in terms of school-aged 16 children from this new addition to the 17 Rockville Centre community. 18 That is supported by the fact of 19 the approved one hundred sixty-five 20 units, fifty-three are studios, which 21 are unlikely to house more than one 22 person at any given time. There are a 23 limited number of larger units that are 24 two bedroom, two bedrooms with dens and 25 three bedrooms, I think in the FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 aggregate that's about sixty-four of 3 the hundred sixty-five units would have 4 those attributes and may will have 5 school-aged children. 6 When you compare that number to 7 the, roughly, close to hundred and 8 ninety, I believe, two-bedroom units in 9 phase one and the number of children in 10 those units, it demonstrate that there 11 will be less than ten spread throughout 12 the various grades so that there would 13 be minimal impact on any one level, 14 likely. 15 So we respect the school 16 district's concerns and we'll certainly 17 provide them with whatever other 18 information they want, but, I think at 19 this point, it's imperative that this 20 project move forward without a delay so 21 that that no additional costs are 22 incurred and the project can bring the 23 benefits intended for this community. 24 MR. PAROLA: Thank you, Mr. 25 Faltischek. FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 For the record, I sat through the 3 hearings for the first Avalon projects 4 in the village of Rockville Centre, and 5 my Board has been concerned with 6 respect to the number of students that 7 might be generated as a result of this 8 project. Those question had been asked 9 by my Board as well as staff, including 10 myself. 11 We have been greatly satisfied in 12 the answers provided by Avalon based 13 upon not only this project but the 14 other projects that they have done on 15 Long Island. They have been basically 16 right on target with respect to the 17 number of children generated, filling 18 the schools. 19 I recall with some disfavor, the 20 insanity that I witnesses from a 21 community that was elevated to levels 22 of stupidity by certain leaders, not 23 here, but certain leaders who expected 24 sixty, seventy, eighty, ninety, a 25 hundred children generated from this FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

Proceedings - AvalonBay Communities 1 2 projects. 3 I think I can speak for my Board 4 when I say that we are pretty well 5 satisfied that this is going have a 6 deminimis impact on the schools and 7 we're sensitive to that. We 8 understand, you know, this Board is 9 very sensitive to the kind of impact on 10 villages especially, and on school 11 districts because we know how difficult 12 things are. 13 Just for the record, in some 14 jurisdictions in Suffolk, they will cut 15 the taxes in half. We never do that. 16 This Board will start at -- yeah, we'll 17 take the lowest level we can get for 18 the formative period of the first three 19 years, and then as construction occurs, 20 we will elevate up, but we are very 21 sensitive to the fact that it's going 22 to have an impact. 23 But I know my Board has vetted 24 this, we discussed this at length 25 because of the very tough history here. FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

1	Proceedings – AvalonBay Communities	21
2	It does not exactly bring fuzzy	
3	memories to my mind, the five hours	
4	getting my brains kicked in, but that's	
5	why I make the big bucks.	
6	We understand your concerns, but I	
7	think the Board is, and you're welcome	
8	to come to the hearing, but it	
9	certainly is not going to be put off.	
10	I can tell you that because we've	
11	already discussed it and your concerns	
12	can be discussed there. We'll provide	
13	information to you, as I know Avalon	
14	will before that time, the 23rd.	
15	We are pretty sure that their	
16	thoughts, based upon their expertise as	
17	to the number of students that will be	
18	generated is not going to have a	
19	chilling negative effect on the school	
20	district.	
21	MS. TONDO: May I speak.	
22	MR. PAROLA: Please. Just	
23	identify yourself for my stenographer.	
24		
25	MS. TONDO: Carrie-Anne Tondo,	
	FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-	1576

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1	Proceedings - AvalonBay Communities 22
2	Ingerman Smith, 150 Motor Parkway,
3	Suite 400, Hauppauge, New York. Good
4	morning.
5	Our firm, Ingerman Smith serves as
6	legal counsel to the Rockville Centre
7	School District.
8	I just wanted to respond to
9	several of the comments that were made
10	this morning following Mr. Bartels
11	commentary to the IDA.
12	We certainly, on behalf of the
13	school district, appreciate the
14	willingness of Avalon to meet with the
15	district, and we did as recently as
16	yesterday. We certainly appreciate
17	their willingness to continue to meet
18	up and until and hopefully after the
19	scheduled IDA meeting.
20	However, I just would like to note
21	for the record, the notice of the
22	public hearing, obviously is the first
23	time you're notified from the IDA that
24	they're going to deviate from their
25	policy. In fairness, any meeting that
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1	Proceedings - AvalonBay Communities	23
2	may have happened prior in the past and	
3	certainly not in recent, during this	
4	school year did not address the	
5	deviation from the policy, nor did that	
6	address the financial impact to the	
7	school.	
8	Looking at the number of students	
9	alone is not necessary a factor that	
10	determines what the financial impact	
11	is.	
12	We met with the applicant and	
13	we'll continue to provide that data to	
14	them to show them what the actual	
15	dollar amount incurred by the district	
16	of the phase one project is. We	
17	certainly would like to provide that	
18	information to the IDA and respectfully	
19	request that in advance of any	
20	scheduled hearing that the school	
21	district can meet with the IDA to share	
22	this information because we do believe	
23	it's relevant and certainly has an	
24	impact and effect on the school	
25	district on any project moving forward.	
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Proceedings - AvalonBay Communities 1 2 I understand the IDA's position. 3 I do respectfully reiterate Mr. 4 Bartels' request to adjourn that for 5 the record, but certainly in lieu of 6 that to at least have the opportunity 7 to meet with the IDA prior to the 8 scheduled June 23 meeting to be able to 9 show this information with them so that 10 the district's considerations and 11 concerns can be adequately addressed. 12 Thank you. 13 MR. PAROLA: Thank you. 14 The IDA is certainly welcoming any 15 input that you have. If you want to 16 sit down with us before that date, 17 we'll be happy to meet with you so that I can get the information to my Board 18 19 before the hearing. Absolutely. 20 MS. TONDO: Thank you. It's much 21 appreciated. 22 MR. PAROLA: Would anyone else 23 like to be heard? 24 (Whereupon, a recess was taken.) 25 MR. PAROLA: I'm observing that FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7576

1	Proceedings – AvalonBay Communities	25
2	it's 10:33 and we have no other witness	
3	present that seek to be heard on this	
4	matter, therefore, I'm going to adjourn	
5	sine die 10:33.	
6	Mentful	
7	(Time noted 10:33 a.m.)	
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1		26
2	C <u>ERTIFICATE</u>	
3	STATE OF NEW YORK)) ss:	
4	COUNTY OF NEW YORK)	
5	I, STEPHANIE O'KEEFFE, a Reporter and Notary	
6	Public within and for the State of New York, do	
7	hereby certify that the within is a true and	
8	accurate transcript of the proceedings taken on June	
9	16, 2015.	
10	I further certify that I am not related to any	
11	of the parties to this action by blood or marriage,	
12	and that I am in no way interested in the outcome of	
13	this matter.	
14	IN WITNESS WHEREOF, I have hereunto set my hand	
15	this 16th day of June, 2015.	
16		
17		
18	STEPHANIE O'KEEFFE	
19		
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	FEVOLA REPORTING & TRANSCRIPTION INC. (631) 724-7	7576

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11550 [1] 2/4	analysis [9] 6/9 9/6 10/9 10/21 11/14 11/17	bring [2] 18/22 21/2
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165 [1] 4/22	any [16] 5/17 7/24 8/17 10/5 11/2 11/8 11/20	can [8] 18/22 20/3 20/17 21/10 21/12 23/21
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2	anyone [3] 6/14 14/20 24/22	Cap [1] $8/6$
	apartment [2] 4/23 5/7	careful [1] 10/8
2.2 [1] 4/14 2015 [5] 1/10 3/20 6/11 26/9 26/15	apartments [3] 4/24 4/25 17/11 Appeals [2] 15/9 16/20	carefully [1] 10/15 CARRIE [2] 2/14 21/25
221 [2] 1/8 3/21	applicant [4] 7/16 7/21 17/4 23/12	CARRIE-ANNE [2] 2/14 21/25
23 [3] 10/13 13/25 24/8 23rd [1] 21/14	applicants [2] 9/16 9/24 application [10] 3/6 4/8 4/9 6/7 7/7 9/3 11/21	Centre [12] 1/8 2/7 2/12 3/21 3/22 4/15 4/16 6/21 7/4 17/17 19/4 22/6
251,827 [1] 4/22	application [10] 3/6 4/8 4/9 6/7 7/7 9/3 11/21 12/15 13/16 13/22	CEO [1] 1/14
3	applications [1] 13/5	certain [4] 3/9 11/24 19/22 19/23
350 [1] 2/4	appreciate [3] 9/19 22/13 22/16 appreciated [1] 24/21	certainly [11] 11/10 15/3 18/16 21/9 22/12 22/16 23/3 23/17 23/23 24/5 24/14
4	approved [1] 17/19	certify [2] 26/7 26/10
4-story [1] 4/22	approximately [3] 4/14 4/18 4/21 are [10] 10/7 17/20 17/21 17/22 17/23 18/21	children [5] 17/16 18/5 18/9 19/17 19/25 chilling [1] 21/19
400 [2] 2/13 22/3	20/4 20/12 20/20 21/15	clearly [2] 7/13 12/6
45,944 [1] 4/18	arrangement [1] 8/10	client [1] 15/5
8	Article [1] 3/16 as [26] 5/7 8/7 10/11 10/24 10/25 11/3 11/13	close [1] 18/7 closing [1] 13/14
80 [1] 4/15	11/13 12/7 12/13 15/4 15/9 15/11 16/19	collectively [1] 4/6
Α	16/23 16/25 17/10 19/7 19/9 19/9 20/19 21/13 21/16 22/5 22/15 22/15	come [1] 21/8 commentary [1] 22/11
a.m [3] 1/10 3/20 25/7	asked [1] 19/8	comments [2] 5/24 22/9
abatement [1] 5/19 able [1] 24/8	asking [1] 16/17	COMMUNITIES [7] 1/5 2/9 3/7 3/25 4/4 7/8 15/2
about [2] 13/15 18/2	assessment [1] 11/15 assist [2] 4/13 14/10	community [6] 7/18 7/23 8/5 17/17 18/23
above [2] 5/23 12/13 above-stated [1] 5/23	assistance [4] 4/8 5/14 6/3 6/7	19/21
Absolutely [1] 24/19	Assistant [2] 2/7 6/20 attributes [1] 18/4	Company [8] 4/7 5/5 5/6 5/9 5/11 5/14 6/3 6/8
accept [1] 5/24	Authority [1] 15/22	compare [1] 18/6
accurate [1] 26/8 acquisition [1] 4/13	authorized [1] 8/18 available [2] 8/4 10/4	complete [1] 10/20 complex [2] 8/25 10/7
acre [1] 4/14	Avalon [6] 9/8 13/8 19/3 19/12 21/13 22/14	concerned [1] 19/5
acted [1] 16/8 action [2] 12/23 26/11	AVALONBAY [7] 1/5 2/9 3/6 3/25 4/4 7/7	concerning [6] 9/11 9/15 11/2 13/9 14/4 14/9
active [1] 16/11	15/2 Avenue [3] 1/8 3/22 4/15	concerns [7] 8/13 10/5 15/4 18/16 21/6 21/11 24/11
actively [1] 8/24	aware [1] 10/7	conducted [1] 11/17
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