Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2010

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GOTHAM COMPANIES ESOP

75 MAIDEN LANE
NEW YORK, NY 10038-4810

2b Employer Identification Number (EIN) 13-3081475

2c Plan Sponsor's telephone number 212-405-2303

2d Business code (see instructions) 621610

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ANNEMARIE CROWLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ANNEMARIE CROWLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1115
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	596
a(2) Total number of active participants at the end of the plan year	**6a(2)**	425
b Retired or separated participants receiving benefits	**6b**	16
c Other retired or separated participants entitled to future benefits	**6c**	597
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1038
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**	**6f**	1039
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	999
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2P 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ] ___	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
GOTHAM COMPANIES ESOP	13-3081475	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GOTHAM COMPANIES ESOP

D Employer Identification Number (EIN)
13-3081475

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	1038606	736403
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	1038606	736403
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	3269114	2615291
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	3269114	2615291
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	-2230508	-1878888

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	776211	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		776211
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-302202	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-302202

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		474009
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6989	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		115400
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		122389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		351620
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RBSM, LLP **(2)** EIN: 54-1821403

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GOTHAM COMPANIES ESOP

D Employer Identification Number (EIN)
13-3081475

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL
STATEMENTS AND
SUPPLEMENTARY SCHEDULE

December 31, 2021 and 2020

WITH INDEPENDENT AUDITOR'S
REPORT

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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RBSM LLP
Accountants & Advisors

805 Third Avenue
Suite 1430
New York, NY 10022
www.rbsmllp.com

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Gotham Per Diem, Inc.
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (the "ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC Company Employee Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's rules and Regulations for Reporting and disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, as amended on October 14, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gotham Per Diem, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RBSM LLP

RBSM LLP

New York, NY
October 14, 2022

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
December 31,

	2021			2020		
ASSETS	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Cash	$ -	$ -	$ -	$ -	$ -	$ -
Investment in Gotham Per Diem, Inc. common stock at fair value	437,911	298,492	736,403	536,582	502,024	1,038,606
Employer contributions receivable	-	-	-	-	-	-
Total assets	437,911	298,492	736,403	536,582	502,024	1,038,606
LIABILITIES						
Loan Payable	-	2,615,291	2,615,291	-	3,269,114	3,269,114
Total Liabilities	-	2,615,291	2,615,291	-	3,269,114	3,269,114
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 437,911	$ (2,316,799)	$ (1,878,888)	$ 536,582	$ (2,767,090)	$ (2,230,508)

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2021

	Allocated	Unallocated	Total
ADDITIONS:			
Investment income:			
Net depreciation in the fair value of investments	$ (179,709)	$ (122,494)	$ (302,203)
Employer cash contributions	6,989	-	6,989
Employer contributions principal and interest	-	769,223	769,223
Employer 13,511.5 shares released for allocation	81,038	(81,038)	-
Total additions	(91,682)	565,691	474,009
DEDUCTIONS:			
Distributions to participants	(6,989)	-	(6,989)
Interest expense	-	(115,400)	(115,400)
Total deductions	(6,989)	(115,400)	(122,389)
Net increase (decrease)	(98,671)	450,291	351,620
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:			
Beginning of year	536,582	(2,767,090)	(2,230,508)
End of year	$ 437,911	$ (2,316,799)	$ (1,878,888)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

1. Description of Plan

The following description of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The December 2010 and August 2012 Agreements:
The Plan was established December 14, 2010, effective as of January 1, 2010. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and the Plan is subject to the applicable provisions of ERISA. The Plan administrator shall consist of one or more individuals comprising the Employee Benefits Administration Committee, which is comprised of a chairman selected by the Company and a secretary from among its members. The trust department of the GreatBanc Trust Company (the "Trustee"), an independent third party, is the Plan's Trustee.

On December 14, 2010, the Plan purchased one hundred thousand (100,000) shares of common stock (the "converted shares"), of Gotham Per Diem, Inc. (the "Company") (which has elected the S Corporation status for federal income tax purposes), constituting one hundred percent (100%) of the issued and outstanding shares of the capital stock of the Company, for a purchase price of $5,000,000. The purchase price was negotiated based upon the Meyers Harrison (currently Marcum LLP) Plan's Valuation Report of the fair market value of a one hundred percent (100%) interest in the Company as of December 14, 2010. Effective August 29, 2012, the purchase price was amended to $4,650,000 based on information regarding the financial status of the Company.

The Plan purchased the 100% of the Company's common stock using a loan payable to certain related parties (see Note 8) which is guaranteed by the Company, and the common shares are held in the Plan Trust established under the Plan. The borrowing is to be repaid over a period of 15 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest according to a vesting schedule as defined in the Plan.

The August 13, 2020 Settlement Agreement and Restructuring Plan

On August 13, 2020 the ESOP, the Company, and the Sellers / Lenders (the Spear Foundation and Caroline Barrett) entered into certain Amendments which resulted in the following:

- The forgiveness of the 5% interest payable amounting to $2,354,714 to the selling shareholders on the leveraged financing as of December 31, 2020
- A reduction in the annual interest rate from 5% to 3.5%;
- The selling shareholders waiving prior defaults on the leveraged financing and releasing the ESOP from liability therefore;
- The assignment of the seller notes to the Company

1. Description of Plan (Continued)

- A restructuring of the original ESOP financing, to create a separate "inside loan" and "outside loan" which will allow the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan" causing the release of shares from the ESOP suspense account and the allocation of those shares to ESOP participants' accounts); and
- Substantially reducing the Company's obligations to the selling shareholders for dividends payable, which were accrued prior to the 2010 transaction where a portion ($936,174) of the Dividend Payable will be forgiven
- the Guaranty will be terminated and the original security agreement will be replaced with the Amended and Restated Security Agreement

Pursuant to the 2020 Settlement Agreement, the parties have entered into the following agreements:

1. Amendment No 2 to the Employee Stock Ownership Plan:

The Company amended Section 11.04(a)(C) of the ESOP with respect to distributions of Company Stock acquired with the proceeds of the Acquisition Loan to the ESOP Participants.

- "Notwithstanding any other provision in this Plan and except for distributions upon death or Disability or Normal Retirement as described in paragraph (A), or distributions described in subsection (c), the distribution of any portion of a Participant's vested Account that is Company Stock acquired with the proceeds of an Acquisition Loan shall not commence prior to the Plan Year after the Plan Year in which such Acquisition Loan is repaid in full."

2. Amendment No 2 ESOP Loan and Pledge Agreement due December 31, 2025:

The Sellers and the Trustee amended the ESOP Loan and Pledge Agreement to:

(a) reduce the interest rate on the ESOP Loan evidenced by the ESOP Notes from 5% to 3.5%,
(b) revise the payment schedule for the ESOP Loan and
(c) delete provisions with respect to the designation of directors and officers.

The ESOP (the borrower) and the Spear Foundation are executing the Second Amended and Restated Spear Foundation ESOP Note evidencing indebtedness in the outstanding principal amount of $3,661,409, and the ESOP (the borrower) and Caroline Barrett are executing the Amended and Restated Barrett ESOP Note evidencing indebtedness in the outstanding principal amount of $915,352.

1. **Description of Plan (Continued)**

The amended payment terms are as follows:

Date	*Total Principal Payment*	*Spear Trust 80%*	*C Barrett 20%*
On or before 9/15/2020	$ 653,823	**$ 523,058**	**$ 130,765**
12/31/2020	653,823	**523,058**	**130,765**
12/31/2021	653,823	**523,058**	**130,765**
12/31/2022	653,823	**523,058**	**130,765**
12/31/2023	653,823	**523,058**	**130,765**
12/31/2024	653,823	**523,058**	**130,765**
12/31/2025	653,823	**523,058**	**130,765**
Total	$ 4,576,761	**$ 3,661,409**	**$ 915,352**

As of December 31, 2021, all payments have been made as agreed to in the amended payment terms.

3. The Amended ESOP Notes:

(a) 2nd amendment and Restated C Barrett ESOP Note dated August 13, 2020 amounting to $915,352:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of $130,765 due by December 31, 2025.

(b) 2nd amendment and Restated Spear Foundation ESOP Note dated August 13, 2020 amounting to $3,661,409:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of $523,058 due by December 31, 2025.

4. The Amended and Restated Security Agreement dated August 13, 2020:

This amendment relates to the assignment of the Amended ESOP Notes to the Company. Pursuant to the 2020 Settlement Agreement, the parties have agreed that:

(a) The Lenders (the Spear Foundation and C Barrett) exchange the ESOP Notes for newly issued promissory notes of the Corporation in the principal amounts $3,661,409 and $915,352 of the respective ESOP Notes, and in consideration for such exchange,

(b) Lender will assign to the Corporation, the ESOP Loan and Pledge Agreement, as amended.

1. Description of Plan (Continued)

(c) As a result of the foregoing exchange of the ESOP Notes for the Company Notes, the Corporation or will be indebted to Lender in the amounts provided in the Company Notes and

(d) The parties are entering into this Agreement to secure the obligations of the Corporation under the Company Notes and the dividend Payable.

6. The Company Notes:

(a) C Barrett Company Note dated August 13, 2020 amounting to $915,352:

As noted above the C Barrett assigned the ESOP Note to the Company, where the Company promises to pay the C Barrett $915,352 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of $60,194 on December 31, 2020, and $79,940 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

(b) Spear Foundation Company Note dated August 13, 2020 amounting to $3,661,409:

As noted above the Spear Foundation assigned the ESOP Note to the Company, where the Company promises to pay the Spear Foundation $3,661,409 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of $240,774 on December 31, 2020, and $319,759 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

Allocated and Unallocated

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with vested rights in allocated common stock (Allocated) and

b. Common stock not yet allocated to employees (Unallocated).

1. Description of Plan (Continued)

Eligibility

An employee of the Company automatically becomes a participant of the Plan as of the first January 1st coincident with or nearest to the employee's completion of one year of service, if the employee is not covered by a collective bargaining agreement, is not a non-resident alien and has attained the age of twenty-one.

Employer Contributions and Contributions Receivable

Subject to conditions and limitations of the Plan, the Company at its sole discretion, may make contributions to the Plan for any plan year. The contributions are further subject to certain limitations under the IRC.

The Company is, however, obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its schedule payments of principal and interest and result in the allocation of shares to participants.

In 2019 the Plan administrator accrued a Company contribution receivable equal to the accrued and unpaid interest on the loans payable. The employer contribution receivable at December 31, 2019 amounted to $2,716,760. The loan principal provided was $4,650,000, as indicated by the amended purchase price set on August 29, 2012. At December 31, 2019 the Plan recorded an allowance for bad debts against the receivable for $2,716,760.

On August 13, 2020, the restructuring of the original ESOP financing, created a separate "inside loan" and "outside loan" which allowed the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan".

The following table represents the amended terms in accordance with the 2020 Restructuring Plan related to the contribution payments due to the ESOP by the Company:

Due date		***Amount due***
9/11/2020	$	**666,659**
12/31/2020		**695,936**
12/31/2021		**769,223**
12/31/2022		**746,143**
12/31/2023		**723,063**
12/31/2024		**699,983**
12/31/2025		**676,903**
	$	**4,977,910**

1. Description of Plan (Continued)

In accordance with the new terms, on September 11, 2020 Gotham Per Diem, Inc. (the "Company") made a $666,659 contribution to the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP"), which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. Accordingly, on December 14, 2020 the Company made a $695,936 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $42,113 interest) to the Company. On December 14, 2021 the Company made a $769,223 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $115,400 interest) to the Company.

At December 31, 2021 all required contributions were paid in accordance with the restructuring agreements and therefore no allowance was required.

Contributions

2015 Share Contribution for the Plan Years 2011-2013:
In January 2014, as a result of an agreement between the ESOP and the Company to resolve the issue of non-payment of employer contributions, the Plan was amended so that the Company could contribute newly issued shares to the ESOP sufficient to result in the allocation of approximately the same percentage of the Company's shares as would have been allocated if the required contribution had been made for 2011, 2012, and 2013. Accordingly, on March 25, 2015, 32,300 shares were issued to the Trustee. An additional 3,068 shares were released for allocation by the trust.

2017 Share Contribution for the Plan Years 2014-2016:
On March 29, 2017 the board of directors of the Company and the ESOP approved the payment of employer contributions, the number of allocable shares and the eligible participants to receive the allocable shares for 2014, 2015, and 2016 under the Plan. Accordingly, information including a complete listing of participants, both eligible for benefits, were available to authorized users and as a result on April 20, 2017, 26,563 shares were issued and allocated with respect to the 2014-2016 plan years.

2020 Share Contribution for the Plan Years 2017-2019
On September 5, 2020 the board of directors of the Company and the ESOP agreed to amend the Contribution Agreement where the Corporation issued to the Employee Stock Ownership Trust (the "ESOT") which is part of the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP") an aggregate of 14,817 fully paid, non-assessable shares, consisting of 7,208 shares to be allocated to the ESOP participants for the 2017 ESOP plan year and 7,609 shares to be allocated to the ESOP participants for the 2019 ESOP plan year. On October 20, 2020 12,981shares were released for allocation.

1. Description of Plan (Continued)

Payment of Benefits

The Plan document calls for distributions on account of death, disability or retirement to be made in a lump sum in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation. The period over which distributions may be made may be increased by one year, up to five additional years, for each $200,000 (or fraction thereof) by which the total balance of the participant's accounts exceeds $1,015,000. Distributions are to be made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. As of December 31, 2021 and 2020 cash distributions amounting to $6,989 and $7,283 have been made by the Plan.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

Under limited circumstances, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, the Employee Benefits Administration Committee would direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

1. Description of Plan (Continued)

Participant Accounts

The Plan is an equity-based deferred compensation plan that is similar to a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year (see eligibility description above) will receive an allocation. Allocations are based on a participant's eligible compensation (as defined in the Plan), relative to total eligible compensation. Once the shares are allocated, Plan earnings will be allocated to each participant's account based on the ratio of the participant's account balance of shares issued to date. As of December 31, 2021, the Plan has determined each participant's eligible compensation and allocated shares for the 2021 plan year. During the year ended December 31, 2021, 13,511.5 shares (as restated) were released based on the allocation in the 2020 Plan Year. During the year ended December 31, 2021, 14,979 shares were calculated for allocation in the 2021 Plan Year. These 14,979 shares will be released in 2022.

Vesting

If a participant's employment with the Company ends for any reason other than retirement permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years of service and are 100 percent vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash in exchange for his or her vested shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of the shares allocated to his or her account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

1. Description of Plan (Continued)

Forfeitures

Plan forfeitures, if any, are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were 413 common shares forfeited and allocated for the years ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Use of

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allowance for doubtful accounts- An allowance for doubtful accounts is established, based on the credit risk of specific customers, historical trends, and other information, to cover estimated losses on accounts receivable. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. As of December 31, 2021 and 2020 the Company has no allowance for doubtful accounts.

Risks and Uncertainties

The Plan investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/ or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Investment Valuation and Income Recognition

The shares of Company common stock are valued at estimated fair value, $4.24 and $5.98 per share ($5.18 per share prior to adjustment) as of December 31, 2021 and 2020, respectively. (See Note 6 for a discussion of fair value measurements.) Dividend income, if any, is accrued on the ex-dividend date.

Operating Expenses
All expenses of maintaining the Plan are paid by the Company.

3. Tax Status

The IRS has determined, and informed the Company by a letter dated August 19, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; and there was an IRS audit for the year ended December 31, 2014 that was completed in June 2017 with no changes made to the Plan.

In April 2020 the Plan received a letter from the Internal Revenue Service informing the Company that the Plan was selected for examination for the 2017 Plan Year.

On March 2, 2020 the ESOP received another letter from the IRS proposing that the Plan be disqualified claiming that the Plan operations did not satisfy the requirements of the IRS Code (IRC) 4975(d)(3) or confirm to the terms of its governing plan document. Specifically, the IRS addressed that the Plan Sponsor has not made any loan payments from 2012 through 2020 on a loan intended to be exempt under sections 4975(d)(3) as required per the loan agreement. In addition, the Plan failed to make the required contributions to repay the exempt loan under the Plan section 2.01 and to satisfy the "plan permanency" requirement by failing to make substantial and recurring contributions to the ESOP.

On August 13, 2020 the ESOP addressed the IRS matter and finalized its Restructuring Plan of the ESOP Loan and Company obligations. Under the restructured loan the Company will make contributions to the ESOP, and the ESOP will make loan payments to the Company resulting in the allocation of financed shares. The first such contribution was made on September 11, 2020, and the second contribution was made on December 12, 2020 for the plan year ended December 31, 2020. The third contribution was made on December 13, 2021 for the plan year ended December 31, 2021. Pursuant to the terms of the loan restructuring, the loan payment monies were assigned by the noteholders back to the Plan Sponsor Company.

This will result in the contributions having been made by the Company to the ESOP, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement, for each year since the inception of the Plan, and allocations having been made, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement of the percentage of Company stock contemplated in accordance with the original schedule for allocations. At the end of the restructured ESOP Loan term, 100% of the Company stock will be allocated to Plan Participants. The Company has worked with the Trustee to achieve this restructuring.

4. Tax Status (Continued)

As of the date of this report the IRS has received all related communications and documentation related to the matter. The final determination of the examination was received on April 26, 2021 noting that the case was closed and the Form 5500 return for the year ended December 31, 2017 had been accepted.

Administration of Plan Assets

The Plan's assets, which consist principally of the common shares Gotham Per Diem, Inc. and contribution amounts due from the Company, are held by GreatBanc Trust Company, the Trustee of the Plan.

Under the terms of the Plan, the Company contributions are held and managed by the Trustee, which invests cash, interest, and dividend income it receives, if any, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

5. Investments

The Plan's investments at December 31, 2021 and 2020, are presented in the following table:

		2021	2020
Sponsor Company common stock:			
Number of shares (Allocated and Unallocated)		173,680	173,680
Cost	*	$ 4,650,000	$ 4,650,000
Estimated fair value		$ 736,403	$ 1,038,606

* The cost of the shares acquired by the plan is the fair value of the shares when acquired, the purchase price as amended effective August 29, 2012.

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

a. quoted prices for similar assets or liabilities in active markets;
b. quoted prices for identical or similar assets or liabilities in inactive market;
c. inputs other than quoted prices that are observable for the asset or liability;
d. inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Voluntary Correction

As a result of the change in the fair value of the investments at December 31, 2020, the Plan has elected to use the Voluntary Fiduciary Correction Program (VFCP). VCFP encourages voluntary compliance by self-correcting any errors. The Plan and Plan Sponsor intend to correct any distribution that may have been impacted by using the lower fair value of the investment in Gotham Per Diem common stock. It is expected that any participant who elected to take their full distribution in 2021, will now have additional funds due to the increase in the 2020 fair value will receive their additional amount in 2022. This variance is expected to be less than $1,000.

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Fair Value Measurements at December 31,			
	2021		2020	
	Significant Unobsevable Inputs (Level 3)	Total	Significant Unobsevable Inputs (Level 3)	Total
Investment in Sponsor Company Common Stock	$ 736,403	$ 736,403	$ 1,038,606	$ 1,038,606
Total assets at fair value	$ 736,403	$ 736,403	$ 1,038,606	$ 1,038,606

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021:

Level 3 Assets
Year Ended December 31, 2021
Investment in Sponsor Company Common Stock

Balance at December 31, 2020	$ 1,038,606
Unrealized gains relating to assets still held at the reporting date	(302,203)
Interest income	-
Contributions - cash	6,989
Distributions	(6,989)
Balance at December 31, 2021	$ 736,403
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ (302,203)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets (deficit) available for benefits.

6. Fair Value Measurements (Continued)

The fair value of the Sponsor Company common stock held by the Plan is valued at fair value based upon an independent appraisal performed by Marcum LLP. The valuation process involves the Trustee's and Plan management selection of an independent appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in the minutes of the Plan fiduciary.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

In 2021 and 2020 the appraisal was based on the asset approach which is based on the principle of substitution and focuses on the individual types of assets and liabilities of an entity. The theory underlying this approach is that a prudent investor would not pay more for a group of assets than the cost to replace them. Under the asset approach, a value indication is reached by adjusting the recorded book value of a company's assets and liabilities to their fair market value. The value of the liabilities is subtracted from the value of the assets to derive the adjusted net asset value of the entity. The premise of value for this approach is orderly liquidation value where it is assumed that the liquidation occurs over a reasonable period of time. The first step in the application of the adjusted net asset value method is a determination of the fair market value of the Company's net assets by adjusting assets and liabilities to their fair market value based on an orderly liquidation premise of value. In applying the adjusted net asset value method, the appraiser reviewed the Company's 2021 audited balance sheet and made adjustments, as appropriate, to adjust the assets and liabilities to their fair market value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

7. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements was obtained from data that have been prepared and certified as complete and accurate by the Trustee:

	2021 (Unallocated & Allocated)	2020 (Unallocated & Allocated)
Investment in Sponsor Company at Fair Value	$ 736,403	1,038,606
Loan Payable	$ 2,615,921	$ 3,269,114
Unrealized gain (loss)	$ (302,203)	$ 184,101

8. Loan Payable

In 2010 the Plan entered into $4,000,000 and $1,000,000 term loan agreements with The Charles Spear Charitable Trust and Caroline M. Barrett, respectively, in exchange for the Company's common stock. The loans bear interest at 5% percent per annum on the outstanding principal balance with the first annual installment to commence on December 31, 2011 and continuing on the same day of each year thereafter. For the 2010 calendar year, a onetime payment of $200,000 was paid by June 30, 2011. Unallocated shares are collateral for the loan. The agreement provides for the loans to be repaid over 15 years. The fair value of the notes payable as of December 31, 2021 and 2020, amounted to approximately $4,576,760, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk for 2012 and 2011.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the aggregate purchase price of the common shares from $5,000,000 to $4,650,000. In addition, the ESOP loan to the borrower as of the initial closing date was changed to the Spear Trust note (80%) in the principal amount of $3,720,000 and the Barrett note (20%) in the principal amount of $930,000. Also the principal amount of the ESOP Loan shall be paid as follows: $73,240 on July 1, 2011, $236,760 on December 31, 2011 and, commencing on December 31, 2012 and continuing on each succeeding December 31 thereafter, fourteen (14) equal annual principal installments of $310,000, plus accrued interest on the outstanding principal balance.

As of December 31, 2019, only one payment of $73,240 was made, leaving a remaining balance of $4,576,760.

On November 14, 2012, the Charles Spear Charitable Trust and Caroline M. Barrett waived any past or future events or occurrences with respect to the Company's failure to make contributions to the Plan, which resulted in the Plan not fully satisfying its obligation to make the annual ESOP Loan payments to The Charles Spear Charitable Trust and Caroline M. Barrett that were payable on December 31, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011.

The Charles Spear Charitable Trust and Caroline M. Barrett did not waive their rights to accrued interest of 5% per annum. Interest expense on the loans from the Charles Spear Charitable Trust and Caroline M. Barrett amounted to $330,070 for the year ended December 31, 2019. Outstanding accrued interest as of December 31, 2019 amounted to $2,354,713. This accrued interest was forgiven in accordance with the 2020 Settlement agreements.

In accordance with the August 13, 2020 Settlement agreement, the Seller loans have been restructured, which resulted in the forgiveness of the 2019 interest payable of $2,354,713 and the reduction of the interest rate from 5% to 3.5%, an assignment of the Seller notes to the Company, in addition to an amendment of the payments terms reflecting seven payments of $653,823 due by December 31, 2025.

8. Loan Payable (Continued)

On September 11, 2020 Gotham Per Diem, Inc. (the "Company") made a $666,659 contribution to the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP"), which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. Accordingly, on December 14, 2020 the Company made a $695,936 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $42,113 interest) to the Company. On December 13, 2021 the Company made a $769,223 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $115,400 interest) to the Company.

Total interest expense amounted to $115,400 and $54,949 for the year ended December 31, 2021 and 2020, respectively, with no outstanding interest payable.

The scheduled amortization of the loan for the next 5 years and thereafter is as follows:

In accordance with 2020 Restructuring Plan at December 31, 2021		
December 31, 2022	$	653,823
December 31, 2023		653,823
December 31, 2025		653,823
December 31, 2024		653,822
	$	2,615,291

9. Party-In-Interest Transactions

The Plan invests in the Company's common stock and has indebtedness collateralized by the common stock. These are related-party and party-in-interest transactions. Such parties are parties-in-interest under ERISA, which are exempt from Prohibited Transaction rules.

10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

11. Reconciliation from Financial Statements to Form 5500

The reconciling items reflect the transactions of the 2020 Settlement Agreement and Restructuring Plan which includes: the forgiveness of the interest payable at January 1, 2020 in addition to the September 11, 2020 contribution of $666,659 made by the Company to the ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. These 2020 transactions have been accrued on the Trust report and on the 5500 in 2020 and have been reconciled accordingly in these Notes to the financial statements.

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 as amended:

	Accounts in Financial Statements	Add (Deduct)	Add (Deduct)	Accounts in Form 5500
Assets				
Cash	$ -	$ -	$ -	$ -
Investment in sponsor company common stock at fair value	736,403	-	-	736,403
Total assets	736,403	-	-	736,403
Liabilities				
Interest payable	-	-	-	-
Loan Payable	2,615,291	-	-	2,615,291
Total liabilities	2,615,291	-	-	2,615,291
Net Assets (Deficit) Available for Benefits	$ (1,878,888)	$ -	$ -	$ (1,878,888)

11. Reconciliation from Financial Statements to Form 5500 (continued)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Accounts in Financial Statements	Add (Deduct)	Add (Deduct)	Accounts in Form 5500
Net unrealized depreciation of investments	$ (302,203)	$ -	$ -	$ (302,203)
Employer contributions - cash	6,989	-	-	6,989
Employer contributions - principal and interest	768,593	-	629	769,222
Net increase	473,379	-	629	474,008
Benefits paid	(6,989)	-	-	(6,989)
Interest expense and benefits paid	(115,400)	-	-	(115,400)
Net increase in net assets	$ 350,990	$ -	$ 629	$ 351,619

12. Contingent Liability

As participants of the Plan retire or terminate employment with the Company, the Plan is required to make distributions to these participants when certain conditions are met as defined in the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued, and determined that there were no material subsequent events that require adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULE

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887 PLAN
NO. 002
SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(*) Party-In-Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
			$ 4,650,000	$ 736,403
*	Gotham Per Diem, Inc.	173,680 shares of common stock		

* A party-in-interest as defined by ERISA

See independent auditor's report.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL
STATEMENTS AND
SUPPLEMENTARY SCHEDULE

December 31, 2021 and 2020

WITH INDEPENDENT AUDITOR'S
REPORT

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Gotham Per Diem, Inc.
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (the "ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC Company Employee Benefit Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's rules and Regulations for Reporting and disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, as amended on October 14, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gotham Per Diem, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RBSM LLP

RBSM LLP

New York, NY
October 14, 2022

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
December 31,

	2021			2020		
ASSETS	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Cash	$ -	$ -	$ -	$ -	$ -	$ -
Investment in Gotham Per Diem, Inc. common stock at fair value	437,911	298,492	736,403	536,582	502,024	1,038,606
Employer contributions receivable	-	-	-	-	-	-
Total assets	437,911	298,492	736,403	536,582	502,024	1,038,606
LIABILITIES						
Loan Payable	-	2,615,291	2,615,291	-	3,269,114	3,269,114
Total Liabilities	-	2,615,291	2,615,291	-	3,269,114	3,269,114
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 437,911	$ (2,316,799)	$ (1,878,888)	$ 536,582	$ (2,767,090)	$ (2,230,508)

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2021

	Allocated	Unallocated	Total
ADDITIONS:			
Investment income:			
Net depreciation in the fair value of investments	$ (179,709)	$ (122,494)	$ (302,203)
Employer cash contributions	6,989	-	6,989
Employer contributions principal and interest	-	769,223	769,223
Employer 13,511.5 shares released for allocation	81,038	(81,038)	-
Total additions	(91,682)	565,691	474,009
DEDUCTIONS:			
Distributions to participants	(6,989)	-	(6,989)
Interest expense	-	(115,400)	(115,400)
Total deductions	(6,989)	(115,400)	(122,389)
Net increase (decrease)	(98,671)	450,291	351,620
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:			
Beginning of year	536,582	(2,767,090)	(2,230,508)
End of year	$ 437,911	$ (2,316,799)	$ (1,878,888)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 and 2020

1. Description of Plan

The following description of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The December 2010 and August 2012 Agreements:
The Plan was established December 14, 2010, effective as of January 1, 2010. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and the Plan is subject to the applicable provisions of ERISA. The Plan administrator shall consist of one or more individuals comprising the Employee Benefits Administration Committee, which is comprised of a chairman selected by the Company and a secretary from among its members. The trust department of the GreatBanc Trust Company (the "Trustee"), an independent third party, is the Plan's Trustee.

On December 14, 2010, the Plan purchased one hundred thousand (100,000) shares of common stock (the "converted shares"), of Gotham Per Diem, Inc. (the "Company") (which has elected the S Corporation status for federal income tax purposes), constituting one hundred percent (100%) of the issued and outstanding shares of the capital stock of the Company, for a purchase price of $5,000,000. The purchase price was negotiated based upon the Meyers Harrison (currently Marcum LLP) Plan's Valuation Report of the fair market value of a one hundred percent (100%) interest in the Company as of December 14, 2010. Effective August 29, 2012, the purchase price was amended to $4,650,000 based on information regarding the financial status of the Company.

The Plan purchased the 100% of the Company's common stock using a loan payable to certain related parties (see Note 8) which is guaranteed by the Company, and the common shares are held in the Plan Trust established under the Plan. The borrowing is to be repaid over a period of 15 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest according to a vesting schedule as defined in the Plan.

The August 13, 2020 Settlement Agreement and Restructuring Plan

On August 13, 2020 the ESOP, the Company, and the Sellers / Lenders (the Spear Foundation and Caroline Barrett) entered into certain Amendments which resulted in the following:

- The forgiveness of the 5% interest payable amounting to $2,354,714 to the selling shareholders on the leveraged financing as of December 31, 2020
- A reduction in the annual interest rate from 5% to 3.5%;
- The selling shareholders waiving prior defaults on the leveraged financing and releasing the ESOP from liability therefore;
- The assignment of the seller notes to the Company

1. Description of Plan (Continued)

- A restructuring of the original ESOP financing, to create a separate "inside loan" and "outside loan" which will allow the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan" causing the release of shares from the ESOP suspense account and the allocation of those shares to ESOP participants' accounts); and
- Substantially reducing the Company's obligations to the selling shareholders for dividends payable, which were accrued prior to the 2010 transaction where a portion ($936,174) of the Dividend Payable will be forgiven
- the Guaranty will be terminated and the original security agreement will be replaced with the Amended and Restated Security Agreement

Pursuant to the 2020 Settlement Agreement, the parties have entered into the following agreements:

1. Amendment No 2 to the Employee Stock Ownership Plan:

The Company amended Section 11.04(a)(C) of the ESOP with respect to distributions of Company Stock acquired with the proceeds of the Acquisition Loan to the ESOP Participants.

- "Notwithstanding any other provision in this Plan and except for distributions upon death or Disability or Normal Retirement as described in paragraph (A), or distributions described in subsection (c), the distribution of any portion of a Participant's vested Account that is Company Stock acquired with the proceeds of an Acquisition Loan shall not commence prior to the Plan Year after the Plan Year in which such Acquisition Loan is repaid in full."

2. Amendment No 2 ESOP Loan and Pledge Agreement due December 31, 2025:

The Sellers and the Trustee amended the ESOP Loan and Pledge Agreement to:

(a) reduce the interest rate on the ESOP Loan evidenced by the ESOP Notes from 5% to 3.5%,
(b) revise the payment schedule for the ESOP Loan and
(c) delete provisions with respect to the designation of directors and officers.

The ESOP (the borrower) and the Spear Foundation are executing the Second Amended and Restated Spear Foundation ESOP Note evidencing indebtedness in the outstanding principal amount of $3,661,409, and the ESOP (the borrower) and Caroline Barrett are executing the Amended and Restated Barrett ESOP Note evidencing indebtedness in the outstanding principal amount of $915,352.

1. **Description of Plan (Continued)**

The amended payment terms are as follows:

Date	*Total Principal Payment*	*Spear Trust 80%*	*C Barrett 20%*
On or before 9/15/2020	$ 653,823	**$ 523,058**	**$ 130,765**
12/31/2020	653,823	**523,058**	**130,765**
12/31/2021	653,823	**523,058**	**130,765**
12/31/2022	653,823	**523,058**	**130,765**
12/31/2023	653,823	**523,058**	**130,765**
12/31/2024	653,823	**523,058**	**130,765**
12/31/2025	653,823	**523,058**	**130,765**
Total	$ 4,576,761	**$ 3,661,409**	**$ 915,352**

As of December 31, 2021, all payments have been made as agreed to in the amended payment terms.

3. The Amended ESOP Notes:

(a) 2nd amendment and Restated C Barrett ESOP Note dated August 13, 2020 amounting to $915,352:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of $130,765 due by December 31, 2025.

(b) 2nd amendment and Restated Spear Foundation ESOP Note dated August 13, 2020 amounting to $3,661,409:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of $523,058 due by December 31, 2025.

4. The Amended and Restated Security Agreement dated August 13, 2020:

This amendment relates to the assignment of the Amended ESOP Notes to the Company. Pursuant to the 2020 Settlement Agreement, the parties have agreed that:

(a) The Lenders (the Spear Foundation and C Barrett) exchange the ESOP Notes for newly issued promissory notes of the Corporation in the principal amounts $3,661,409 and $915,352 of the respective ESOP Notes, and in consideration for such exchange,

(b) Lender will assign to the Corporation, the ESOP Loan and Pledge Agreement, as amended.

1. Description of Plan (Continued)

(c) As a result of the foregoing exchange of the ESOP Notes for the Company Notes, the Corporation or will be indebted to Lender in the amounts provided in the Company Notes and

(d) The parties are entering into this Agreement to secure the obligations of the Corporation under the Company Notes and the dividend Payable.

6. The Company Notes:

(a) C Barrett Company Note dated August 13, 2020 amounting to $915,352:

As noted above the C Barrett assigned the ESOP Note to the Company, where the Company promises to pay the C Barrett $915,352 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of $60,194 on December 31, 2020, and $79,940 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

(b) Spear Foundation Company Note dated August 13, 2020 amounting to $3,661,409:

As noted above the Spear Foundation assigned the ESOP Note to the Company, where the Company promises to pay the Spear Foundation $3,661,409 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of $240,774 on December 31, 2020, and $319,759 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

Allocated and Unallocated

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the year ended December 31, 2021, present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with vested rights in allocated common stock (Allocated) and

b. Common stock not yet allocated to employees (Unallocated).

1. Description of Plan (Continued)

Eligibility

An employee of the Company automatically becomes a participant of the Plan as of the first January 1st coincident with or nearest to the employee's completion of one year of service, if the employee is not covered by a collective bargaining agreement, is not a non-resident alien and has attained the age of twenty-one.

Employer Contributions and Contributions Receivable

Subject to conditions and limitations of the Plan, the Company at its sole discretion, may make contributions to the Plan for any plan year. The contributions are further subject to certain limitations under the IRC.

The Company is, however, obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its schedule payments of principal and interest and result in the allocation of shares to participants.

In 2019 the Plan administrator accrued a Company contribution receivable equal to the accrued and unpaid interest on the loans payable. The employer contribution receivable at December 31, 2019 amounted to $2,716,760. The loan principal provided was $4,650,000, as indicated by the amended purchase price set on August 29, 2012. At December 31, 2019 the Plan recorded an allowance for bad debts against the receivable for $2,716,760.

On August 13, 2020, the restructuring of the original ESOP financing, created a separate "inside loan" and "outside loan" which allowed the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan".

The following table represents the amended terms in accordance with the 2020 Restructuring Plan related to the contribution payments due to the ESOP by the Company:

Due date		***Amount due***
9/11/2020	$	**666,659**
12/31/2020		**695,936**
12/31/2021		**769,223**
12/31/2022		**746,143**
12/31/2023		**723,063**
12/31/2024		**699,983**
12/31/2025		**676,903**
	$	**4,977,910**

1. Description of Plan (Continued)

In accordance with the new terms, on September 11, 2020 Gotham Per Diem, Inc. (the "Company") made a $666,659 contribution to the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP"), which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. Accordingly, on December 14, 2020 the Company made a $695,936 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $42,113 interest) to the Company. On December 14, 2021 the Company made a $769,223 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $115,400 interest) to the Company.

At December 31, 2021 all required contributions were paid in accordance with the restructuring agreements and therefore no allowance was required.

Contributions

2015 Share Contribution for the Plan Years 2011-2013:
In January 2014, as a result of an agreement between the ESOP and the Company to resolve the issue of non-payment of employer contributions, the Plan was amended so that the Company could contribute newly issued shares to the ESOP sufficient to result in the allocation of approximately the same percentage of the Company's shares as would have been allocated if the required contribution had been made for 2011, 2012, and 2013. Accordingly, on March 25, 2015, 32,300 shares were issued to the Trustee. An additional 3,068 shares were released for allocation by the trust.

2017 Share Contribution for the Plan Years 2014-2016:
On March 29, 2017 the board of directors of the Company and the ESOP approved the payment of employer contributions, the number of allocable shares and the eligible participants to receive the allocable shares for 2014, 2015, and 2016 under the Plan. Accordingly, information including a complete listing of participants, both eligible for benefits, were available to authorized users and as a result on April 20, 2017, 26,563 shares were issued and allocated with respect to the 2014-2016 plan years.

2020 Share Contribution for the Plan Years 2017-2019
On September 5, 2020 the board of directors of the Company and the ESOP agreed to amend the Contribution Agreement where the Corporation issued to the Employee Stock Ownership Trust (the "ESOT") which is part of the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP") an aggregate of 14,817 fully paid, non-assessable shares, consisting of 7,208 shares to be allocated to the ESOP participants for the 2017 ESOP plan year and 7,609 shares to be allocated to the ESOP participants for the 2019 ESOP plan year. On October 20, 2020 12,981shares were released for allocation.

1. Description of Plan (Continued)

Payment of Benefits

The Plan document calls for distributions on account of death, disability or retirement to be made in a lump sum in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation. The period over which distributions may be made may be increased by one year, up to five additional years, for each $200,000 (or fraction thereof) by which the total balance of the participant's accounts exceeds $1,015,000. Distributions are to be made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. As of December 31, 2021 and 2020 cash distributions amounting to $6,989 and $7,283 have been made by the Plan.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

Under limited circumstances, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, the Employee Benefits Administration Committee would direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

1. Description of Plan (Continued)

Participant Accounts

The Plan is an equity-based deferred compensation plan that is similar to a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year (see eligibility description above) will receive an allocation. Allocations are based on a participant's eligible compensation (as defined in the Plan), relative to total eligible compensation. Once the shares are allocated, Plan earnings will be allocated to each participant's account based on the ratio of the participant's account balance of shares issued to date. As of December 31, 2021, the Plan has determined each participant's eligible compensation and allocated shares for the 2021 plan year. During the year ended December 31, 2021, 13,511.5 shares (as restated) were released based on the allocation in the 2020 Plan Year. During the year ended December 31, 2021, 14,979 shares were calculated for allocation in the 2021 Plan Year. These 14,979 shares will be released in 2022.

Vesting

If a participant's employment with the Company ends for any reason other than retirement permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years of service and are 100 percent vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash in exchange for his or her vested shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of the shares allocated to his or her account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

1. Description of Plan (Continued)

Forfeitures

Plan forfeitures, if any, are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were 413 common shares forfeited and allocated for the years ended December 31, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Use of

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allowance for doubtful accounts- An allowance for doubtful accounts is established, based on the credit risk of specific customers, historical trends, and other information, to cover estimated losses on accounts receivable. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. As of December 31, 2021 and 2020 the Company has no allowance for doubtful accounts.

Risks and Uncertainties

The Plan investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/ or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Investment Valuation and Income Recognition

The shares of Company common stock are valued at estimated fair value, $4.24 and $5.98 per share ($5.18 per share prior to adjustment) as of December 31, 2021 and 2020, respectively. (See Note 6 for a discussion of fair value measurements.) Dividend income, if any, is accrued on the ex-dividend date.

Operating Expenses
All expenses of maintaining the Plan are paid by the Company.

3. Tax Status

The IRS has determined, and informed the Company by a letter dated August 19, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; and there was an IRS audit for the year ended December 31, 2014 that was completed in June 2017 with no changes made to the Plan.

In April 2020 the Plan received a letter from the Internal Revenue Service informing the Company that the Plan was selected for examination for the 2017 Plan Year.

On March 2, 2020 the ESOP received another letter from the IRS proposing that the Plan be disqualified claiming that the Plan operations did not satisfy the requirements of the IRS Code (IRC) 4975(d)(3) or confirm to the terms of its governing plan document. Specifically, the IRS addressed that the Plan Sponsor has not made any loan payments from 2012 through 2020 on a loan intended to be exempt under sections 4975(d)(3) as required per the loan agreement. In addition, the Plan failed to make the required contributions to repay the exempt loan under the Plan section 2.01 and to satisfy the "plan permanency" requirement by failing to make substantial and recurring contributions to the ESOP.

On August 13, 2020 the ESOP addressed the IRS matter and finalized its Restructuring Plan of the ESOP Loan and Company obligations. Under the restructured loan the Company will make contributions to the ESOP, and the ESOP will make loan payments to the Company resulting in the allocation of financed shares. The first such contribution was made on September 11, 2020, and the second contribution was made on December 12, 2020 for the plan year ended December 31, 2020. The third contribution was made on December 13, 2021 for the plan year ended December 31, 2021. Pursuant to the terms of the loan restructuring, the loan payment monies were assigned by the noteholders back to the Plan Sponsor Company.

This will result in the contributions having been made by the Company to the ESOP, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement, for each year since the inception of the Plan, and allocations having been made, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement of the percentage of Company stock contemplated in accordance with the original schedule for allocations. At the end of the restructured ESOP Loan term, 100% of the Company stock will be allocated to Plan Participants. The Company has worked with the Trustee to achieve this restructuring.

4. Tax Status (Continued)

As of the date of this report the IRS has received all related communications and documentation related to the matter. The final determination of the examination was received on April 26, 2021 noting that the case was closed and the Form 5500 return for the year ended December 31, 2017 had been accepted.

Administration of Plan Assets

The Plan's assets, which consist principally of the common shares Gotham Per Diem, Inc. and contribution amounts due from the Company, are held by GreatBanc Trust Company, the Trustee of the Plan.

Under the terms of the Plan, the Company contributions are held and managed by the Trustee, which invests cash, interest, and dividend income it receives, if any, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

5. Investments

The Plan's investments at December 31, 2021 and 2020, are presented in the following table:

		2021	2020
Sponsor Company common stock:			
Number of shares (Allocated and Unallocated)		173,680	173,680
Cost	*	$ 4,650,000	$ 4,650,000
Estimated fair value		$ 736,403	$ 1,038,606

* The cost of the shares acquired by the plan is the fair value of the shares when acquired, the purchase price as amended effective August 29, 2012.

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

a. quoted prices for similar assets or liabilities in active markets;
b. quoted prices for identical or similar assets or liabilities in inactive market;
c. inputs other than quoted prices that are observable for the asset or liability;
d. inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Voluntary Correction

As a result of the change in the fair value of the investments at December 31, 2020, the Plan has elected to use the Voluntary Fiduciary Correction Program (VFCP). VCFP encourages voluntary compliance by self-correcting any errors. The Plan and Plan Sponsor intend to correct any distribution that may have been impacted by using the lower fair value of the investment in Gotham Per Diem common stock. It is expected that any participant who elected to take their full distribution in 2021, will now have additional funds due to the increase in the 2020 fair value will receive their additional amount in 2022. This variance is expected to be less than $1,000.

6. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Fair Value Measurements at December 31,			
	2021		2020	
	Significant Unobsevable Inputs (Level 3)	Total	Significant Unobsevable Inputs (Level 3)	Total
Investment in Sponsor Company Common Stock	$ 736,403	$ 736,403	$ 1,038,606	$ 1,038,606
Total assets at fair value	$ 736,403	$ 736,403	$ 1,038,606	$ 1,038,606

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021:

Level 3 Assets
Year Ended December 31, 2021
Investment in Sponsor Company Common Stock

Balance at December 31, 2020	$ 1,038,606
Unrealized gains relating to assets still held at the reporting date	(302,203)
Interest income	-
Contributions - cash	6,989
Distributions	(6,989)
Balance at December 31, 2021	$ 736,403
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ (302,203)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets (deficit) available for benefits.

6. Fair Value Measurements (Continued)

The fair value of the Sponsor Company common stock held by the Plan is valued at fair value based upon an independent appraisal performed by Marcum LLP. The valuation process involves the Trustee's and Plan management selection of an independent appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in the minutes of the Plan fiduciary.

There have been no changes in the methodologies used at December 31, 2021 and 2020.

In 2021 and 2020 the appraisal was based on the asset approach which is based on the principle of substitution and focuses on the individual types of assets and liabilities of an entity. The theory underlying this approach is that a prudent investor would not pay more for a group of assets than the cost to replace them. Under the asset approach, a value indication is reached by adjusting the recorded book value of a company's assets and liabilities to their fair market value. The value of the liabilities is subtracted from the value of the assets to derive the adjusted net asset value of the entity. The premise of value for this approach is orderly liquidation value where it is assumed that the liquidation occurs over a reasonable period of time. The first step in the application of the adjusted net asset value method is a determination of the fair market value of the Company's net assets by adjusting assets and liabilities to their fair market value based on an orderly liquidation premise of value. In applying the adjusted net asset value method, the appraiser reviewed the Company's 2021 audited balance sheet and made adjustments, as appropriate, to adjust the assets and liabilities to their fair market value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

7. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements was obtained from data that have been prepared and certified as complete and accurate by the Trustee:

	2021 (Unallocated & Allocated)	2020 (Unallocated & Allocated)
Investment in Sponsor Company at Fair Value	$ 736,403	1,038,606
Loan Payable	$ 2,615,921	$ 3,269,114
Unrealized gain (loss)	$ (302,203)	$ 184,101

8. Loan Payable

In 2010 the Plan entered into $4,000,000 and $1,000,000 term loan agreements with The Charles Spear Charitable Trust and Caroline M. Barrett, respectively, in exchange for the Company's common stock. The loans bear interest at 5% percent per annum on the outstanding principal balance with the first annual installment to commence on December 31, 2011 and continuing on the same day of each year thereafter. For the 2010 calendar year, a onetime payment of $200,000 was paid by June 30, 2011. Unallocated shares are collateral for the loan. The agreement provides for the loans to be repaid over 15 years. The fair value of the notes payable as of December 31, 2021 and 2020, amounted to approximately $4,576,760, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk for 2012 and 2011.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the aggregate purchase price of the common shares from $5,000,000 to $4,650,000. In addition, the ESOP loan to the borrower as of the initial closing date was changed to the Spear Trust note (80%) in the principal amount of $3,720,000 and the Barrett note (20%) in the principal amount of $930,000. Also the principal amount of the ESOP Loan shall be paid as follows: $73,240 on July 1, 2011, $236,760 on December 31, 2011 and, commencing on December 31, 2012 and continuing on each succeeding December 31 thereafter, fourteen (14) equal annual principal installments of $310,000, plus accrued interest on the outstanding principal balance.

As of December 31, 2019, only one payment of $73,240 was made, leaving a remaining balance of $4,576,760.

On November 14, 2012, the Charles Spear Charitable Trust and Caroline M. Barrett waived any past or future events or occurrences with respect to the Company's failure to make contributions to the Plan, which resulted in the Plan not fully satisfying its obligation to make the annual ESOP Loan payments to The Charles Spear Charitable Trust and Caroline M. Barrett that were payable on December 31, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011.

The Charles Spear Charitable Trust and Caroline M. Barrett did not waive their rights to accrued interest of 5% per annum. Interest expense on the loans from the Charles Spear Charitable Trust and Caroline M. Barrett amounted to $330,070 for the year ended December 31, 2019. Outstanding accrued interest as of December 31, 2019 amounted to $2,354,713. This accrued interest was forgiven in accordance with the 2020 Settlement agreements.

In accordance with the August 13, 2020 Settlement agreement, the Seller loans have been restructured, which resulted in the forgiveness of the 2019 interest payable of $2,354,713 and the reduction of the interest rate from 5% to 3.5%, an assignment of the Seller notes to the Company, in addition to an amendment of the payments terms reflecting seven payments of $653,823 due by December 31, 2025.

8. Loan Payable (Continued)

On September 11, 2020 Gotham Per Diem, Inc. (the "Company") made a $666,659 contribution to the Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "ESOP"), which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. Accordingly, on December 14, 2020 the Company made a $695,936 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $42,113 interest) to the Company. On December 13, 2021 the Company made a $769,223 contribution to ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $115,400 interest) to the Company.

Total interest expense amounted to $115,400 and $54,949 for the year ended December 31, 2021 and 2020, respectively, with no outstanding interest payable.

The scheduled amortization of the loan for the next 5 years and thereafter is as follows:

In accordance with 2020 Restructuring Plan at December 31, 2021		
December 31, 2022	$	653,823
December 31, 2023		653,823
December 31, 2025		653,823
December 31, 2024		653,822
	$	2,615,291

9. Party-In-Interest Transactions

The Plan invests in the Company's common stock and has indebtedness collateralized by the common stock. These are related-party and party-in-interest transactions. Such parties are parties-in-interest under ERISA, which are exempt from Prohibited Transaction rules.

10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

11. Reconciliation from Financial Statements to Form 5500

The reconciling items reflect the transactions of the 2020 Settlement Agreement and Restructuring Plan which includes: the forgiveness of the interest payable at January 1, 2020 in addition to the September 11, 2020 contribution of $666,659 made by the Company to the ESOP, which the ESOP used to make a loan payment in the same amount ($653,823 principal and $12,836 interest) to the Company. These 2020 transactions have been accrued on the Trust report and on the 5500 in 2020 and have been reconciled accordingly in these Notes to the financial statements.

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 as amended:

	Accounts in Financial Statements	Add (Deduct)	Add (Deduct)	Accounts in Form 5500
Assets				
Cash	$ -	$ -	$ -	$ -
Investment in sponsor company common stock at fair value	736,403	-	-	736,403
Total assets	736,403	-	-	736,403
Liabilities				
Interest payable	-	-	-	-
Loan Payable	2,615,291	-	-	2,615,291
Total liabilities	2,615,291	-	-	2,615,291
Net Assets (Deficit) Available for Benefits	$ (1,878,888)	$ -	$ -	$ (1,878,888)

11. Reconciliation from Financial Statements to Form 5500 (continued)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Accounts in Financial Statements	Add (Deduct)	Add (Deduct)	Accounts in Form 5500
Net unrealized depreciation of investments	$ (302,203)	$ -	$ -	$ (302,203)
Employer contributions - cash	6,989	-	-	6,989
Employer contributions - principal and interest	768,593	-	629	769,222
Net increase	473,379	-	629	474,008
Benefits paid	(6,989)	-	-	(6,989)
Interest expense and benefits paid	(115,400)	-	-	(115,400)
Net increase in net assets	$ 350,990	$ -	$ 629	$ 351,619

12. Contingent Liability

As participants of the Plan retire or terminate employment with the Company, the Plan is required to make distributions to these participants when certain conditions are met as defined in the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued, and determined that there were no material subsequent events that require adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULE

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887 PLAN
NO. 002
SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(*) Party-In-Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
			$ 4,650,000	$ 736,403
*	Gotham Per Diem, Inc.	173,680 shares of common stock		

* A party-in-interest as defined by ERISA

See independent auditor's report.