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
L&M DEVELOPMENT PARTNERS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2008

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)
L&M DEVELOPMENT PARTNERS, INC.

1865 PALMER AVENUE
SUITE 203
LARCHMONT, NY 10538

2b Employer Identification Number (EIN) 13-3248408

2c Plan Sponsor's telephone number 914-833-3000

2d Business code (see instructions) 531390

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	LEONARD RUEBEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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**	534
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)**	394
a(2) Total number of active participants at the end of the plan year	**6a(2)**	412
b Retired or separated participants receiving benefits	**6b**	2
c Other retired or separated participants entitled to future benefits	**6c**	215
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	629
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**	**6f**	631
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	631
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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 2E

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)	[ ]	0	**A** (Insurance Information)
(4)	[ ]		**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 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
L&M DEVELOPMENT PARTNERS, 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
L&M DEVELOPMENT PARTNERS, INC.

D Employer Identification Number (EIN)
13-3248408

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	300
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	219173278
(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)	0	0
(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)	251849024	0
	(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	251849024	219173578
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	56359805	0
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	56359805	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	195489219	219173578

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)		
	(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)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	300	
	(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)		300
	(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)	23686065	
	(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)		23686065
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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		23686365
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2006	
(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)		2006
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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		2006
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23684359
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: LIPSKY, GOODKIN & CO., P.C. **(2)** EIN: 13-2672154

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		5000000
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? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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
L&M DEVELOPMENT PARTNERS, 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
L&M DEVELOPMENT PARTNERS, INC.

D Employer Identification Number (EIN)
13-3248408

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 | 2006

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): 13-3248408

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 _____

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

L&M DEVELOPMENT PARTNERS INC.
EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2021 (IN LIQUIDATION) and 2020 (ONGOING)

L&M DEVELOPMENT PARTNERS INC. EMPLOYEE STOCK OWNERSHIP PLAN

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (ONGOING) FOR PERIOD FROM JANUARY 1, 2021 THROUGH DECEMBER 28, 2021	8
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION) FOR PERIOD FROM DECEMBER 29, 2021 THROUGH DECEMBER 31, 2021	9
NOTES TO THE FINANCIAL STATEMENTS	10
SUPPLEMENTAL INFORMATION	22

LIPSKY, GOODKIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
120 WEST 45TH STREET
NEW YORK, NEW YORK 10036
TEL (212) 840-6444
FAX (212) 921-7186

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

N.Y. STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the L&M Development
Partners Inc. Employee Stock Ownership Plan

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

We have performed audits of the accompanying financial statements of L&M Development Partners Inc. Employee Stock Ownership 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 (in liquidation) and 2020 (ongoing), and the related statement of changes in net assets available for benefits (ongoing) for the period from January 1, 2021 through December 28, 2021 and the statement of changes in net assets available for benefits (in liquidation) for the period from December 29, 2021 through December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of L&M Development Partners Inc. Employee Stock Ownership 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 audits 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 certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 audits 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 L&M Development Partners Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

Emphasis of Matter

As discussed in Note A to the financial statements, the Administrative Committee of the Plan approved a plan of liquidation on December 28, 2021 and the Plan determined, therefore, that liquidation was imminent. As a result, the Plan changed its basis of accounting on December 29, 2021 from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 L&M Development Partners 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.

Our audits 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.

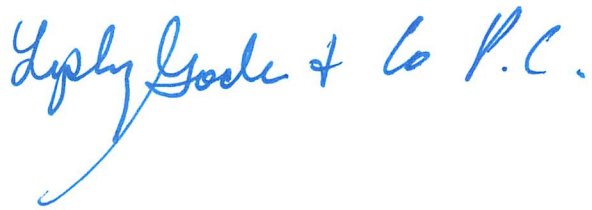
Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at End of Year and Reportable Transactions are presented for purposes of additional analysis and is not a required part of the financial statements but is 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 audits 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 schedules, other than the information in the supplemental schedules 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 schedules 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).



New York, New York
October 13, 2022

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2021 (IN LIQUIDATION) AND 2020 (ONGOING)

	2021 (IN LIQUIDATION)			2020 (ONGOING)		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in L&M Development Partners Inc. common stock, at fair value	$ -	$ -	$ -	$ 165,780,288	$ 86,068,737	$ 251,849,025
Trustee credit account	219,173,278	-	219,173,278	-	-	-
Interest receivable	300	-	300	-	-	-
Total Assets	219,173,578	-	219,173,578	165,780,288	86,068,737	251,849,025
LIABILITIES						
Loan Payable	-	-	-	-	56,359,805	56,359,805
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 219,173,578	$ -	$ 219,173,578	$ 165,780,288	$ 29,708,932	$ 195,489,220

See notes to the financial statements

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (ONGOING)

FOR PERIOD FROM JANUARY 1, 2021 THROUGH DECEMBER 28, 2021

	Allocated	Unallocated	Total
ADDITIONS TO ASSETS			
Unrealized appreciation in company securities	$ 15,591,349	$ 8,094,715	$ 23,686,064
DEDUCTIONS FROM NET ASSETS			
	-	-	-
NET INCREASE	15,591,349	8,094,715	23,686,064
NET ASSETS AVAILABLE FOR BENEFITS:			
At January 1, 2021	165,780,288	29,708,932	195,489,220
At December 28, 2021	$ 181,371,637	$ 37,803,647	$ 219,175,284

See notes to the financial statements

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (IN LIQUIDATION)

FOR PERIOD FROM DECEMBER 29, 2021 THROUGH DECEMBER 31, 2021

	Allocated	Unallocated	Total
ADDITIONS TO ASSETS			
Gain on sale of employer securities	$ -	$ -	$ -
Interest income	300	-	300
Allocation of 12,372.5086 unallocated shares of common stock of L&M Development Partners Inc. in liquidation	37,803,647	-	37,803,647
TOTAL ADDITIONS TO NET ASSETS	37,803,947	-	37,803,947
DEDUCTIONS FROM NET ASSETS			
Payments of benefits	2,006	-	2,006
Allocation of 12,372.5086 unallocated shares of common stock of L&M Development Partners Inc. in liquidation	-	37,803,647	37,803,647
TOTAL DEDUCTIONS FROM NET ASSETS	2,006	37,803,647	37,805,653
NET INCREASE (DECREASE)	37,801,941	(37,803,647)	(1,706)
NET ASSETS AVAILABLE FOR BENEFITS:			
At December 29, 2021	181,371,637	37,803,647	219,175,284
At December 31, 2021	$ 219,173,578	$ -	$ 219,173,578

See notes to the financial statements

NOTE A – PLAN DESCRIPTION

The following brief description of the L&M Development Partners Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. The Administrative Committee of the Plan approved a plan of liquidation on December 28, 2021.

L&M Development Partners Inc. (the "Company") established the Plan effective as of January 1, 2008. As of January 1, 2013, the Plan was amended and restated and 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 of 1986, as amended ("IRC") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the L&M Development Partners Inc. Employee Stock Ownership Plan Committee (the "Committee" and the "Administrator") comprising at least one person appointed by the Company's Board of Directors. Presently there are four members of the Committee. The trust department of an independent third-party is the Plan's Trustee.

The Company purchased the stock from its shareholders through its issuance of seller notes (the "External Loans"). The Plan obtained the Company stock from the Company pursuant to the Refinanced (Internal) ESOP Loan & Pledge Agreement dated October 17, 2008 (the "Loan") which has been amended as of November 30, 2010 and held the common stock in a trust established under the plan. The borrowing was to be repaid pursuant to the provisions of the Loan (more fully discussed in Note H) by fully deductible Company contributions to the trust fund. As the Plan made payments under the Loan agreement, an appropriate percentage of stock was allocated to eligible employees' account in accordance with the applicable regulations under the IRC.

The borrowing was collateralized by unallocated shares of common stock and was guaranteed by the Company. The sellers had no rights against common stock once allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, 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).

NOTE A – PLAN DESCRIPTION (continued)

Eligibility

Employees of the Company (and any participating subsidiary, if any) were generally eligible to participate in the Plan as of the first day of the Plan Year in which he has completed one year of service (becoming "Participants"). An employee has completed one year of service if he is employed by the Company for a period of 12 months following the date he first completes an hour of service and completes 1,000 hours of service during that period. Participants who did not have a least 1,000 hours of service during any plan year or were not employed on the last working day of a plan year (with some exceptions for Normal Retirements or Disability Retirements as defined in the Plan) were generally not eligible for an allocation of Company contributions for such year.

Employer Contributions

The Company was obligated to make contributions in cash to the Plan by the last day of the Plan year and if not paid by the end of the Plan year, as soon as practical thereafter, without interest, but in no case paid later than the time prescribed by law for filing the Company's federal income tax return for the Plan year. The contributions, which when aggregated with the Plan's dividends and interest earnings, had to equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and/or interest due on its Loan. Employees were not permitted to make contributions.

Participant Accounts

The Plan is 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 employees who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on the participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of year account to all participants' beginning of year account balances.

NOTE A – PLAN DESCRIPTION (continued)

Vesting

If a participant's employment with the Company ended for any reason other than retirements, permanent disability or death, he or she would vest in the balances in his or her account based on the total years of service with the Company. Participants vested according to the following schedule:

Years of Service	Vested Interest
Less than 2 years	0%
2 to 3 years	20%
3 to 4 years	40%
4 to 5 years	60%
5 to 6 years	80%
6 years or more	100%

Payment of Benefits

Distributions on account of death, disability, or retirement were made in the form of (a) a lump sum, (b) substantially equal annual installments over a period not to exceed five years or (c) if the Participant has attained Normal Retirement Age, a partial lump sum equal to the greater of (i) $500,000 (or the vested account balance) or (ii) 20% of the Participant's vested account balance, with any remaining balance distributed in substantially equal annual installments over a period not to exceed four years.

Under the provisions of the Plan, the Company was obligated to repurchase participant shares which had been distributed under the terms of the Plan as long as the shares were not publicly traded or if the shares were subject to trading limitations.

NOTE A – PLAN DESCRIPTION (continued)

Put Option

Under Federal income tax regulations, employer stock that is held by the Plan and its participants and that is not readily tradable on an established market, or is subject to trading limitations, included a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The purpose of the put option is to insure that the participant has the ability to ultimately obtain cash. As of December 31, 2021 and 2020, the Company was an S Corporation. Pursuant to the provisions of the Plan, if shares of the Company stock were distributed for the benefit of a Participant, those shares must have been immediately sold to the Company in accordance with the plan.

Diversification

Diversification was offered to participants close to retirement so that they had the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who were at least age 55 with at least ten years of participation may have elected during each of the Participant's Qualified Election Periods to diversify up to 25% of the stock balance (increased to 50% in the case of the Participant's last year of the Qualified Election Period), by receiving a cash distribution of the applicable amount.

Forfeitures

Employer contributions and Plan forfeitures were allocated to each participant's account based upon the relation of the participant's total compensation for the Plan year. The value of forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2020 amounted to $29,533.

NOTE A – PLAN DESCRIPTION (continued)

Voting Rights

With respect to any corporate matter which involves the voting of the Company stock, each Participant was entitled to direct the Trustee as to the exercise of any shareholder voting rights attributable to shares of common stock then allocated to the Participant's account, but only to the extent required by IRC sections 401(a)(22) and 409(e) and regulations promulgated thereunder. The administrator of the plan had the sole responsibility to determine if a corporate matter requires the voting of common shareholders and, if it is so determined, the Trustee of the Plan is required to be notified on a timely basis. If a Participant was entitled to so direct the Trustee, all allocated Company Stock as to which such instructions have been timely received by the Trustee had to be voted by the Trustee in accordance with such instructions; provided, however, that the Trustee may have voted the shares as it deemed necessary to fulfill the Trustee's fiduciary duties under ERISA. The Trustee could vote, as directed by the administrator of the Plan, subject to the Trustee's fiduciary duties under ERISA (a) any shares of Company Stock held in a Loan Suspense Account, (b) any allocated shares of Company Stock as to which no voting instructions have been received and (c) all shares of Company Stock held in the Trust on any issue not subject to Participant voting rights under the Plan.

Plan Termination

The Administrative Committee of the Plan approved a plan of termination and liquidation of the plan on December 28, 2021.

On termination, the rights of all affected Participants to benefits accrued as of the date of such termination, after all adjustments then required have been made, became non-forfeitable. All appropriate provisions of the Plan will continue to apply until the account balances of all such Participants have been distributed under the Plan.

On December 29, 2021 (effective December 28, 2021) a Termination Amendment to the Plan was effectuated and an ESOP Redemption Agreement was effectuated. Under these documents:

> The accounts maintained for each Participant would no longer hold shares of the Company Stock but were to be credited with the proceeds of the Company Stock sale;
>
> The plan ceased to be an "employee stock ownership plan" within the meaning of section 4975(e)7 of the Internal Revenue Code and section 407(d)(6) of ERISA and was

NOTE A – PLAN DESCRIPTION (continued)

converted to a profit-sharing plan intended to satisfy the requirements of section 401(a) of the Internal Revenue Code;

The Plan's Trust became a trust related to a terminating profit-sharing plan;

The Company accepted 7,405.3379 shares of the Company stock with a valuation price at 7,610.70, per share (totaling $56,359,805) in full repayment of all principal and interest owed on the Internal loan;

Until the complete distribution of all assets from the Trust, the Trustee was instructed to invest the Plan assets in a money market fund, or in such other investment fund as the Committee may direct the Trustee;

No new participants would be eligible to enter the plan and there would be no further Employer contributions;

The Accounts of each Participant is to be distributed 75% of their account balance as soon as practicable after the Termination Date with the remaining 25% to be distributed as soon as practicable after the Plan obtains a favorable IRS determination letter with respect to the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through October 13, 2022 which is the date the financial statements were available to be issued.

As a result of the continued spread of the COVID-19 coronavirus worldwide, economic uncertainties continue and could negatively impact investment operations as well as the Sponsor's business operations. The potential future impact of this is not determinable at this time.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the administrator to made estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Prior to their sale, the shares of Company common stock were valued at fair value. See Note D for discussion of fair value measurements.

The remaining investments at December 31, 2021 are invested in money market funds which are valued at cost.

Operating Expenses

All expenses of maintaining the Plan are paid for by the Company.

FASB ASC 820-10-50-2

FASB ASC 820-10-50-2(bbb)(2) requires that quantitative information about level 3 fair value measurements be disclosed. However, this requirement is not applicable to employee benefit plans, other than plans that are subject to the U.S. Securities and Exchange Commission filing requirements, for investments held by a plan in its sponsor's own nonpublic equity securities. As such, this financial statement does not include such disclosure.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (RECORD KEEPER)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by TMI Trust Company, the custodian (record keeper) for the Plan:

	2021	2020
Allocated investments, at fair value	$ -0-	$ 165,780,288
Unallocated investments, at fair value	-0-	86,068,737
Trustee credit account	219,173,278	-0-
Net increase in net asset value due to investment activity and distributions	23,684,358	-0-

NOTE D – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. As of December 31, 2021 $219,173,278 of assets were in money market funds classified as Level 1 assets.

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 3 Fair Value Measurement

The fair value of the Company common stock was based on an annual independent appraisal. This appraisal was based on a combination of the asset based, market based and income-based valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The Committee, under the supervision of the Company's Board of Directors, determines the fair value measurement policies and procedures in consultation with the Company's chief financial officer. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements were evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table presents fair value measurement information for the Plan's investment in the Company's common stock:

	Fair Value	Fair Value Measurements at the End of the Reporting Period Using Significant Unobservable Inputs (Level 3)
December 31, 2020		
Company common stock	$251,849,025	$251,849,025

NOTE D – FAIR VALUE MEASUREMENTS (continued)

A reconciliation of the Investment in Company Common Stock for the period from January 1, 2020 through December 31, 2021 is as follows:

Value of Company Common Stock January 1, 2020	$ 234,615,230
Unrealized Gains for year ended Dec. 31, 2020	18,936,329
Share redemption during year ended Dec. 31, 2020	(1,702,534)
Value of Company Common Stock Dec. 31, 2020	$ 251,849,025
Company stock applied to repay internal loan during 2021	(56,359,805)
Share redemption for year ended Dec. 31, 2021	(2,006)
Gain on sale of company stock during 2021	23,686,064
Proceeds of sale	(219,173,278)
Value of Company stock at December 31, 2021	$ -0-

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020 there were no transfers into or out of Level 3.

NOTE E – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 22, 2013, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. In addition, the Company has received an additional determination letter dated October 17, 2014 which affirms that amendments to the plan executed as of October 31, 2013, December 20, 2012 and December 31, 2009 did not adversely affect the Plan's tax exemption. Provisions of the plan were amended as of January 1, 2014; however no determination letter has been sought for such amendment. The Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE E – TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by tax authorities. The Tax Exempt and Government Entities Division of the Internal Revenue Service ("IRS") performed an audit of the plan's year ended December 31, 2013 during 2015. On January 28, 2016 the Plan received notification from the IRS that no change was required to the return for that tax year. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2018.

NOTE F – ADMINSTRATION OF PLAN ASSETS

The Plan's assets are held by the Trustee of the Plan.

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

NOTE G – INVESTMENTS

The Plan's investments in non-cash equivalent assets were solely in the Company's stock. As of December 31, 2020 the investments were as follows:

	Allocated	Unallocated
Number of Shares	23,831.1622	12,372.5086
Cost	$ 96,458,536	$ 50,078,718
Fair Value	$165,780,288	$ 86,068,737

NOTE H – LOAN PAYABLE

The Plan was indebted to the Company pursuant to the Refinanced (Internal) ESOP Loan & Pledge Agreement dated October 17, 2008 (the "Loan") which had been amended as of November 30, 2010. Under the provisions of the amended Loan document, accrued interest (at 3.35%) on the principal amount as of November 30, 2010 ($68,233,265) is paid annually through December 31, 2016. Commencing in 2017 and continuing for 17 years thereafter, level annual payments of principal and interest were to be paid by December 31st to fully amortize the loan.

Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year was the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments.

Effective December 28, 2021, the Company accepted 7,405.3379 shares of the Company stock with a valuation price at 7,610.70, per share (totaling $56,359,805) in full repayment of all principal and interest owed on the Internal loan.

NOTE I –RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invested in Company common stock and had indebtedness to the Company. These are related party and party-in-interest transactions. The Plan has a number of service providers who are paid by the Company. Such parties are parties-in-interest under ERISA.

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

EIN 13-3248408 Plan Number 002

Schedule H, line 4i--Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	TMI Trust Company	219,173,278 units of Federated Hermes Govt Obl in commingled account	$ 219,173,278	$ 219,173,278

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

EIN 13-3248408 Plan Number 002

Schedule H, line 4j--Schedule of Reportable Transactions

December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease rental	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
L&M Development Partners LLC-purchaser	36,204 shares L&M Development Partners Inc. stock	n/a	$ 219,173,278	n/a	All expenses were paid by sponsor	$ 195,487,214 (Original cost basis at purchase $146,537,254; mark to market basis on January 1, 2021 was $ 195,487,214.)	$ 219,173,278	$ 23,686,064
TMI Trust Company	219,173,278 units of Federated Hermes Govt Obl in commingled account	$ 219,173,278	n/a	n/a	n/a	$ -	$ 219,173,278	$ -

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

EIN 13-3248408 Plan Number 002

Schedule H, line 4j--Schedule of Reportable Transactions

December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease rental	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
L&M Development Partners LLC-purchaser	36,204 shares L&M Development Partners Inc. stock	n/a	$ 219,173,278	n/a	All expenses were paid by sponsor	$ 195,487,214 (Original cost basis at purchase $146,537,254; mark to market basis on January 1, 2021 was $ 195,487,214.)	$ 219,173,278	$ 23,686,064
TMI Trust Company	219,173,278 units of Federated Hermes Govt Obl in commingled account	$ 219,173,278	n/a	n/a	n/a	$ -	$ 219,173,278	$ -

L&M DEVELOPMENT PARTNERS INC
EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

EIN 13-3248408 Plan Number 002

Schedule H, line 4i--Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	TMI Trust Company	219,173,278 units of Federated Hermes Govt Obl in commingled account	$ 219,173,278	$ 219,173,278