

POLICY STATEMENT 105 NO-FILING CATEGORIES

1. **Small Private Offering:** This is an offering in which sales are made to nine or fewer investors, each of whom is sophisticated, has sufficient means for the investment, and has a pre-existing relationship with the promoters of the offering.
2. **Isolated Sale Incidental to an Offering Outside of New York:** This is an isolated, one-time sale in New York where sales to no more than two persons in New York are made. In addition, each New York investor must be sophisticated, have sufficient means for the investment, and have a pre-existing relationship with the promoters of the offering. Furthermore, the offering must be made outside of New York to non-New York residents, and the property cannot be located in New York.
3. **Offerings to Institutional Investors in New York:** This is an offering only to institutional investors in New York, and may be made without limitation on the number of offers or sales in New York. The offering may also be made to individual investors outside of New York, unless the offering involves property located in New York or the offering is made from New York.
4. **Offerings to a Cohesive Group:** This is an offering made, without limitation on the number of offers or sales, where all investors are members of one or more cohesive groups and the transaction is negotiated at arms-length.
5. **Non-Real Estate Offering:** This is an offering in which it appears that the interests offered are not in real estate as defined in GBL § 352-e. However, this does not exempt issuers from complying with the requirements of GBL § 359-e governing broker-dealers.
6. **Non-Promoter Transaction:** This is an offering in which there is no separate promoter or promoter group selling interests to investors. Furthermore, each of the investors must have a pre-existing relationship with a substantial number of the other investors, the terms of the transaction must have been negotiated by the investors as a group, and no syndication fees or commissions may be paid to any person or entity (with the exception of the ordinary expenses of forming a business entity, including attorneys and accountants fees).