

October 28, 2024

**VIA FEDERAL EXPRESS**  
**TRACKING NO. 2811 4709 1645**

Mr. Michael Fouassier, DPA, IAO  
Assessor  
Town of Ossining  
16 Croton Avenue, 3<sup>rd</sup> Floor  
Ossining, New York 10562

**VIA FEDERAL EXPRESS**  
**TRACKING NO. 2811 4676 3122**

Ms. Holly Perlowitz, Receiver of Taxes  
Village of Ossining  
16 Croton Avenue  
Ossining, New York 10562

**Re: *WB 30 Water Street, LLC and County of Westchester Industrial  
Development Agency***

***PILOT Agreement and NYS Form RP-412-a, "Application for Real Property  
Tax Exemption"***

***Premises: 30 Water Street, Village of Ossining  
Section 89.19, Block 6, Lots, 26, 27, p/o 28 and p/o 29 (a/k/a  
Proposed Tax Lots: 30..0001, 30..0002, 30..0003, and 30..0004)***

Dear Mr. Fouassier and Ms. Perlowitz:

On behalf of the County of Westchester Industrial Development Agency, I have enclosed for you, the Assessor and Receiver of Taxes for the jurisdiction within which the above-referenced project is located, a completed and signed NYS Form RP-412-a "Application for Real Property Tax Exemption" with a signed copy of the related PILOT Agreement.

Should you have questions, please contact me at (914) 298-3023. Thank you.

Very truly yours,



Adriana M. Baranello

**HARRIS BEACH <sup>PLC</sup>**  
ATTORNEYS AT LAW

445 HAMILTON AVENUE, SUITE 1206  
WHITE PLAINS, NY 10601  
(914) 683-1200

ADRIANA M. BARANELLO

DIRECT: 914.298.3023  
FAX: 914.683.1210  
ABARANELLOI@HARRISBEACH.COM

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HARRIS BEACH <sup>PLC</sup>  
ATTORNEYS AT LAW

AMB/lap  
Enclosures

cc: Affected Taxing Jurisdiction Officials  
indicated on Schedule A attached hereto (w/encs. – copies)

Schedule A

**WESTCHESTER COUNTY**

Via Certified Mail

No. 9489-0090-0027-6556 9238 06

The Honorable George Latimer  
Westchester County Executive  
148 Martine Avenue, 9<sup>th</sup> Floor  
White Plains, New York 10601

Via Certified Mail

No. 9489-0090-0027-6556 9238 20

Tami S. Altschiller, Esq.  
Contracts and Real Estate Bureau  
Westchester County Attorney's Office  
148 Martine Avenue, 6<sup>th</sup> Floor  
White Plains, New York 10601

Via Certified Mail

No. 9489-0090-0027-6556 9238 44

Westchester County Tax Commission  
Attn: Executive Director  
110 Dr. Martin Luther King Jr. Blvd.  
Room L-222  
White Plains, New York 10601

**VILLAGE OF OSSINING**

Via Certified Mail

No. 9489-0090-0027-6556 9238 68

Hon. Rika Levin  
Village Mayor  
Village of Ossining  
16 Croton Avenue  
Ossining, New York 10562

**TOWN OF OSSINING**

Via Certified Mail

No. 9489-0090-0027-6558 0844 51

Hon. Elizabeth R. Feldman  
Town Supervisor  
Town of Ossining  
16 Croton Avenue  
Ossining, New York 10562

Via Certified Mail

No. 9489-0090-0027-6556 9238 13

The Honorable Benjamin Boykin  
Chair of Westchester County Board of Legislators  
148 Martine Avenue, 8<sup>th</sup> Floor  
White Plains, New York 10601

Via Certified Mail

No. 9489-0090-0027-6556 9238 37

Ann Marie Berg, Commissioner  
Westchester County Department of Finance  
148 Martine Avenue, Suite 720  
White Plains, New York 10601

Via Certified Mail

No. 9489-0090-0027-6556 9238 51

Cesar Vargas  
First Deputy Commissioner  
Westchester County Department of Finance  
148 Martine Avenue, Suite 720  
White Plains, New York 10601

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**HARRIS BEACH** PLLC  
ATTORNEYS AT LAW

**OSSINING UNION FREE SCHOOL DISTRICT**

Via Certified Mail

No. 9489-0090-0027-6558 0844 68

Ms. Mary Fox-Alter  
Interim Superintendent  
Ossining Union Free School District  
400 Executive Boulevard  
Ossining, New York 10562

Via Certified Mail

No. 9489-0090-0027-6558 0844 75

Ms. Christine Mangiamele  
President, Board of Education  
Ossining Union Free School District  
400 Executive Boulevard  
Ossining, New York 10562

Via Certified Mail

No. 9489-0090-0027-6558 0844 82

Ms. Ileana Ortiz  
District Clerk  
Ossining Union Free School District  
400 Executive Boulevard  
Ossining, New York 10562





# NYS BOARD OF REAL PROPERTY SERVICES

RP-412-a (1/95)

## INDUSTRIAL DEVELOPMENT AGENCIES APPLICATION FOR REAL PROPERTY TAX EXEMPTION (Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

### 1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name County of Westchester Industrial Development Agency  
Street 148 Martine Avenue, Room 903  
City White Plains, New York 10601  
Telephone no. Day (914) 995-2900  
Evening ( )  
Contact Joan McDonald  
Title Chairperson

### 2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name WB 30 Water Street, LLC  
Street 480 Bedford Road  
City Chappaqua, New York 10514  
Telephone no. Day (914) 995-2900  
Evening ( )  
Contact William G. Balter  
Title Authorized Signatory

### 3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)  
Section 89.19; Block 6; Lots 26, 27, p/o 28 and p/o 29 \*\*

b. Street address 30 Water Street

c. City, Town or Village Ossining (Village)

d. School District Ossining UFSD

e. County Westchester

f. Current assessment \$

g. Deed to IDA (date recorded; liber and page)

**Lease Agreement, a memorandum of which was  
recorded on or about October 24, 2024.**

\*\* Proposed Tax Lots: 30..0001, 30..0002, 30..0003 and  
30..0004

### 4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

a. Brief description (include property use) Construction, renovation, improving, maintaining and equipping  
8-story mixed use development consisting of residential units and amenities, retail space and parking.

b. Type of construction steel, concrete, etc.

c. Square footage unknown

d. Total cost \$

e. Date construction commenced Fall 2024

f. Projected expiration of exemption (i.e.  
date when property is no longer  
possessed, controlled, supervised or  
under the jurisdiction of IDA)  
December 31, 2059

### 5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment See Attached PILOT Agreement

b. Projected expiration date of agreement December 31, 2059

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Ossining</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Ossining</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
School District <u>Ossining UFSD</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name WB 30 Water Street, LLC  
 Title \_\_\_\_\_  
 Address 480 Bedford Road  
Chappaqua, New York 10514

e. Is the IDA the owner of the property? Yes/No (circle one)  
 If "No" identify owner and explain IDA rights or interest in an attached statement. The IDA has a leasehold interest in the property.

Telephone 914 995-2900

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) ☐ Yes ☒ No

If yes, list the statutory exemption reference and assessment roll year on which granted:  
 exemption Real Property Tax Law assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 10/28/24 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

### CERTIFICATION

I, Joan McDonald, Chairperson \_\_\_\_\_ of \_\_\_\_\_  
 Name Title  
County of Westchester Industrial Development Agency hereby certify that the information  
 Organization

on this application and accompanying papers constitutes a true statement of facts.

10.15.2024  
 Date

Joan McDonald  
 Signature

### FOR USE BY ASSESSOR

1. Date application filed \_\_\_\_\_
2. Applicable taxable status date \_\_\_\_\_
- 3a. Agreement (or extract) date \_\_\_\_\_
- 3b. Projected exemption expiration (year) \_\_\_\_\_
4. Assessed valuation of parcel in first year of exemption \$ \_\_\_\_\_
5. Special assessments and special ad valorem levies for which the parcel is liable:  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Assessor's signature

---

**COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY**

**and**

**WB 30 WATER STREET, LLC**

**PAYMENT IN LIEU OF TAXES AGREEMENT**

---

**Dated as of:**

October 24, 2024

**Property Location:**

30 Water Street  
Village of Ossining  
Westchester County

**Tax Map Number:**

Section: 89.19

Block: 6

Lots: 26, 27, p/o 28 and p/o 29

Proposed Tax Lots: 30..0001, 30..0002, 30..0003, and 30..0004

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Payment in Lieu of Taxes Agreement and is for convenience of reference only.)

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## PAYMENT IN LIEU OF TAXES AGREEMENT

PAYMENT IN LIEU OF TAXES AGREEMENT, dated as of October 24, 2024 (this “**PILOT Agreement**”), by and between the **COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York (the “**State**”) having an office for the transaction of business at 148 Martine Avenue, White Plains, New York 10601 (the “**Agency**”), **WB 30 WATER STREET, LLC**, a limited liability company duly organized and existing under the laws of the State of New York (the “**Company**”), having an office at 480 Bedford Road, Chappaqua, New York 10514. Capitalized terms used by not defined herein shall have the meaning given to such terms in the Project Agreement, dated as of October 24, 2024 (the “**Project Agreement**”), by and between the Company and the Agency

### WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State (the “**IDA Act**”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State; and

WHEREAS, the IDA Act, as amended from time to time, authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, civic, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the IDA Act further authorizes each such agency to lease and to sell its projects, to charge and collect rent therefor, to mortgage any or all of its facilities and to enter into an agreement which includes provisions such as those contained in this PILOT Agreement; and

WHEREAS, pursuant to and in accordance with the provisions of the IDA Act, Chapter 788 of the Laws of 1976 of the State, as amended by Chapter 564 of the Laws of 1983 (said chapter and the IDA Act, as amended, being hereinafter collectively referred to as the “**Act**”), the Agency was created for the benefit of the County of Westchester and the inhabitants thereof and is empowered under the Act to undertake projects in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Agency has this day acquired a leasehold title interest in certain real property more particularly described in Schedule “A” attached hereto and the improvements located thereon and improvements or additions to be constructed thereon, together with various items of equipment to be utilized in connection therewith, all in connection with and in reliance upon the application, dated July 7, 2024 (the “**Application**”), that the Company submitted to the Agency for financial assistance which the Agency has previously acted upon by Resolution (as

defined in Section 1.1, below), and subject to the Company Lease (as defined in the Project Agreement); and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with the Company for a commercial "project", within the meaning of the Act (the "**Project**"), to be located within the territorial boundaries of the Village of Ossining, New York at premises located at 30 Water Street (Section 89.19, Block 6, Lots 26, 27, p/o 28, and p/o 29, a/k/a Proposed Lots 30..0001, 30..0002, 30..0003, and 30..0004) (the "**Land**"); and

WHEREAS, the Project shall consist of: the Agency taking title, possession or control (by deed, lease, license or otherwise) of the Land, including, but not limited to, all easements, licenses, and other real property interests thereon (the "**Facility Real Property**") and the construction, renovation, improving, maintaining and equipping upon the Facility Real Property of: (A) an 8-story mixed use facility containing: (i) 108 residential rental units provided to residents earning at or below 30-80% of area median income and one superintendent's unit, (ii) residential amenities, (iii) approximately 3,968 sq. ft. of community space, and (iv) approximately 3,409 sq. ft. of retail space, and (B) a 4-story detached parking garage, which will include 45 municipal parking spaces (the "**Improvements**"); (B) the acquisition and installation in and around the Facility Real Property and Improvements of certain items of equipment and other tangible personal property (the "**Equipment**", and together with the Facility Real Property and the Improvements, collectively, the "**Facility**"), all as more fully described in the Application; and

WHEREAS, the Agency has appointed the Company as the Agency's agent to undertake the Project pursuant to the Project Agreement; and

WHEREAS, the Project constitutes a "project" within the meaning of the Act; and

WHEREAS, the Facility is to be used for the purposes set forth in the Project Agreement all in accordance with the Act; and

WHEREAS, the Project is located within the boundaries of the Municipalities (as defined in Section 1.1, below); and

WHEREAS, under the present provisions of the Act and Section 412-a of the RPTL (as defined in Section 1.1, below), the Agency is not required to pay Real Estate Taxes (as defined in Section 1.1, below) upon any of the property acquired by it or under its jurisdiction or supervision or control, such as will occur under the Company Lease and the Agency Sublease; and

WHEREAS, the Agency has made it a condition to its entering into this transaction and the Project Agreement that the Company agree to make PILOT Payments (as defined in Section 1.1, below) pursuant to this PILOT Agreement with respect to the Project; and

WHEREAS, the Municipalities rely on future receipt of real property taxes which would be received by the Municipalities but for the involvement of the Agency in the Project, including, without limitation, Real Estate Taxes; and

WHEREAS, the PILOT Payments contemplated by this PILOT Agreement are in lieu of Real Estate Taxes which would be payable with respect to the Project during the term of this PILOT Agreement; and

WHEREAS, the Company is desirous that the Agency enter into the Project Documents, and the Company is willing to enter into this PILOT Agreement in order to induce the Agency to enter into the Project Documents.

NOW, THEREFORE, in consideration of the matters above recited, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto formally covenant, agree and bind themselves as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** The following words and terms used in this PILOT Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

“Act” means the Act described in the recitals hereto.

“Affiliate” shall mean a Person which directly or indirectly through one or more intermediaries’ controls, or is under common control with, or is controlled by, another Person (which includes the Company). The term “control” (including the related terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (including the Company), whether through the ownership of voting securities, by contract or otherwise.

“Agency” means (A) the County of Westchester Industrial Development Agency and its successors and assigns, and (B) any public benefit corporation or other public corporation resulting from or surviving any consolidation or merger to which the County of Westchester Industrial Development Agency or its successors or assigns may be a party.

“Application” means the Application described in the recitals hereto.

“Assessor” means the individual lawfully appointed by the Town to determine the assessment of the Project.

“Benefits Commencement Date” has the meaning given to such term in Section 3.1(f) of this PILOT Agreement.

“Company” means WB 30 Water Street, LLC, a New York limited liability company, and its successors and assigns.

“County” means the County of Westchester.

“IDA Act” means the IDA Act described in the recitals hereto.

“Environmental Laws” means all Federal, state and local environmental laws or regulations having the force of law applicable to the Project.

“Equipment” means the Equipment described in the recitals hereto.

“Event of Default” means, with respect to this PILOT Agreement, any of those events defined as Events of Default by the terms of Article V hereof.

“Facility” means the Facility described in the recitals hereto.

“Facility Real Property” means the Facility Real Property described in the recitals hereto.

“Governmental Authority” means the United States, the State, any other state and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them.

“Hazardous Materials” means all hazardous materials including, without limitation, any flammable explosives, radioactive materials, radon, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, *et seq.*), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 9601, *et seq.*), Articles 15 or 27 of the State Environmental Conservation Law, or in the regulations adopted and publications promulgated pursuant thereto, or any other Federal, state or local environmental law, ordinance, rule or regulation having the force of law.

“LADA” means the Land Acquisition and Development Agreement, dated February 9, 2022, as amended, by and between the Village of Ossining and WBP Development LLC.

“Municipalities” means the Town, the Village, the County and the School District.

“NYSDEC” means the New York State Department of Environmental Conservation.

“Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

“Permitted Mortgagee” shall mean a bona fide third-party mortgage lender which is not an Affiliate of the Company, including without limitation NEW YORK STATE HOUSING FINANCE AGENCY (“HFA”), and WEBSTER BANK, NATIONAL ASSOCIATION

("Webster Bank") and the successors and assigns of any Permitted Mortgagee, including but not limited to, any purchasers in foreclosure or deed-in-lieu of foreclosure.

"Permitted Mortgage" shall mean a bona fide mortgage encumbering the Facility (or any part thereof) and held by a Permitted Mortgagee, including any amendments thereto, including without limitation:

- (a) Fee and Subleasehold Mortgage, Assignment of Rents and Security Agreement made by Borrower to HFA in the principal amount of \$48,110,000;
- (b) New York State Housing Finance Agency Fee and Subleasehold Subsidy Mortgage made by Borrower to HFA in the principal amount of \$16,061,513;
- (c) Note and Mortgage made by Borrower to Westchester County in the principal amount of \$2,730,000.

"PILOT Agreement" means this payment-in-lieu-of-tax agreement, as the same may be amended or supplemented from time to time.

"PILOT Payments" means payments in lieu of real estate taxes made pursuant to this PILOT Agreement with respect to the Project.

"Project" means the Project described in the recitals hereto.

"Project Agreement" means that certain Project Agreement by and between the Agency and the Company, dated as of the date hereof, as the same may be amended or supplemented from time to time.

"Real Estate Taxes" means the real property taxes which would be received by the Municipalities but for the involvement of the Agency in the Project.

"Resolution" means the resolution of the Agency adopted on August 29, 2024, authorizing the transactions contemplated by this PILOT Agreement in accordance with the Act.

"RPTL" means the Real Property Tax Law of the State, as amended.

"Sales Tax Letter" means the Letter of Authorization for Sales Tax Exemption made available to the Company (or to a sub-agent of the Company) by the Agency pursuant to Article II of the Project Agreement.

"School District" means the Ossining Union Free School District.

"Special Levies" means certain special assessments and ad valorem levies.

"State" means the State of New York.

"Substitution Notice" means the Substitution Notice described in Section 3.5, below.

“Taxable Equivalent Assessment” has the meaning ascribed in Section 3.1(e) below.

“Town” means the Town of Ossining, New York.

“Village” means the Village of Ossining, New York.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

#### Section 2.1. Representations and Warranties of Agency.

The Agency represents and warrants as follows:

(a) Existence and Power. The Agency has been duly established under the provisions of the Act, has duly adopted the Resolution and has the power to enter into the transactions contemplated by this PILOT Agreement.

(b) Further Assurances. The Agency will execute, acknowledge and deliver, at the sole cost and expense of the Company, all such further deeds, conveyances, mortgages, assignments, estoppel certificates, notices or assignments, transfers, assurances and other agreements as the Municipalities, the Company and/or any Permitted Mortgagee may reasonably require from time to time in order to give further effect to this PILOT Agreement.

(c) Intentions. The Agency intends to provide for the consummation and completion of the Project in accordance with the provisions of the Project Agreement.

(d) Authorization. The Agency is authorized and has the corporate power and authority under the Act, its by-laws and the laws of the State to enter into this PILOT Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement. By proper corporate action on the part of its members and without the need for any other actions or consents, the Agency has duly authorized the execution, delivery and performance of this PILOT Agreement and the consummation of the transactions herein contemplated.

(e) Validity. The Agency is not prohibited from entering into this PILOT Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement by the terms, conditions or provisions of the Act, any other law, any order of any court or other agency or agreement to which the Agency is a party or by which the Agency is bound and this PILOT Agreement is the legal, valid and binding obligation of the Agency, enforceable against the Agency in accordance with its terms. There are no actions, suits or proceedings pending, or to the best knowledge of the Agency, threatened against the Agency, relating to or before any court or other agency or governmental authority which would have a material adverse impact on the ability of the Agency to perform its obligations under this PILOT Agreement.



## **Section 2.2. Representations and Warranties of Company.**

The Company represents and warrants as follows:

(a) Power. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, and by proper action has been duly authorized to execute, deliver and perform this PILOT Agreement.

(b) Authorization. The Company is authorized and has the power under the laws of the State of New York to enter into this PILOT Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement. The Company is not prohibited from entering into this PILOT Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement, and the execution, delivery and performance of this PILOT Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the compliance with the provisions of this PILOT Agreement will not conflict with or violate or constitute a breach of or a default under the terms, conditions or provisions of the operating agreement of the Company or any law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition or any lien of any nature upon any of the property of the Company under the terms of any of the foregoing. This PILOT Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) Hazardous Materials. The Company has not used Hazardous Materials, asbestos, petroleum or petroleum by-products on, from, or affecting the Project in any manner which violates Federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, asbestos, petroleum or petroleum by-products. The Facility Real Property has been accepted into the NYSDEC Brownfield Cleanup Program and will be remediated in accordance with the rules and regulations of NYSDEC.

(d) Compliance with Environmental Laws. The Company shall not cause or permit the Project or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, asbestos, petroleum or petroleum by-products, other than gas and/or other fuel used for heating, cooking and other ordinary purposes consistent with a multi-unit residential building, except in compliance with all Environmental Laws, nor shall the Company cause or permit, as a result of any intentional or

unintentional act or omission on the part of the Company or any tenant or subtenant, a release of Hazardous Materials, asbestos, petroleum or petroleum by-products, other than gas and/or other fuel used for heating, cooking and other ordinary purposes consistent with a multi-unit residential building, onto the Project or onto any other property in violation of any Environmental Laws.

(e) No Actions. To the knowledge of the Company, there are no actions or proceedings pending or threatened against the Company which would have a material effect on the ability of the Company to discharge its obligations hereunder in accordance with the terms hercof.

(f) No Consents Required. Except as otherwise set forth herein, no consent or approval of any third party is required in order for the Company to execute, deliver and perform this PILOT Agreement in accordance with its terms.

### ARTICLE III

#### COVENANTS AND AGREEMENTS

##### Section 3.1. Tax Exempt Status of Project.

(a) Assessment of the Facility Real Property. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the RPTL, upon acquisition of title to and/or a leasehold interest in the Facility Real Property by the Agency, and continuing for the period during which the Agency maintains title to and/or a leasehold interest in the Facility Real Property (it being understood that the Agency is obligated to transfer title and/or terminate or assign its leasehold interest to the Company pursuant to Section 6.1, below), the Facility Real Property shall be assessed as exempt upon the assessment rolls of the Municipalities prepared subsequent to the acquisition by the Agency of title to and/or a leasehold interest in the Facility Real Property, except for Special Levies (hereinafter defined). The Facility Real Property shall be entitled to such exempt status on the assessment rolls of the Municipalities from the first tentative roll date (January 1) following (i) the Agency's acquisition or lease thereof and (ii) the completion and submission of all necessary filings in accordance with Section 412-a (2) of the RPTL (which filings shall be the obligation of the Company). It is the intent of this PILOT Agreement that the Company shall, at all times during its or the Agency's ownership or leasing of the Facility Real Property, be obligated to pay either PILOT Payments or Real Estate Taxes, and that the foregoing obligations shall not be duplicative of each other or otherwise be additive, except to the extent set forth in Sections 3.1(b) and 3.2(f) below. For example, and without limitation, (i) the Company shall be obligated to pay Real Estate Taxes lawfully levied and/or assessed against the Facility Real Property, including Real Estate Taxes and assessments levied for the current tax year and all subsequent tax years until such time as the Agency's exemption with respect to the Facility Real Property lawfully takes effect on the tax rolls of the Municipalities and until all tax payments calculated with respect to prior tax rolls, not reflecting such exemption, shall have been made, and shall be obligated to pay PILOT Payments at all times thereafter until the Agency's exemption with respect to the project is no longer in effect on the tax rolls, and (ii)

after the Agency conveys title to, and/or terminates or assigns its leasehold interest in, the Facility Real Property to a non-exempt entity (including, without limitation, the Company), no further PILOT Payments shall be due. In addition, the last PILOT Payment made or payable prior to the conveyance date may be reduced to reflect the apportionment of Real Estate Taxes as of the date of conveyance or lease termination.

(b) Change in Tax Status. To the extent the Facility Real Property or any portion thereof is declared to be subject to taxation or assessment by a final judgment of a court of competent jurisdiction, an amendment to the Act, or other legislative or administrative change, the obligation of the Company to make PILOT Payments hereunder shall, to such extent only, be replaced by the obligation of the Company to pay Real Estate Taxes at the assessment and tax rates then in effect. To the extent that the foregoing declaration of non-exemption is given retroactive effect, any PILOT Payments previously made by the Company during such retroactive period shall be credited against Real Estate Taxes due for such period. Nothing herein contained shall prohibit the Company from contesting the validity or constitutionality of any such amendment, legislative or administrative change or judicial decision.

(c) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law may not entitle the Agency to exemption from Special Levies. The Company shall be obligated to pay any Special Levies with respect to which the Agency is not exempt, in addition to the PILOT Payments provided hereunder.

(d) Counsel Fees. The Company will pay in full the reasonable fees and expenses of the Municipalities, or any of their subdivisions, or the Agency's counsel, promptly upon receipt of the statement therefor, which are incurred after the date hereof and which fees and expenses arise in connection with the enforcement of this PILOT Agreement. If any claim is brought by a third party against the Agency and/or a Municipality with respect to any matter related to this PILOT Agreement, then unless such claim is due to the gross negligence or willful misconduct of the Agency or the Municipality, the Company shall defend and hold harmless the Agency and/or any Municipality against such claim with counsel reasonably acceptable to the Agency and/or any Municipality, as applicable.

(e) Establishment of Taxable Equivalent Assessment. The parties agree that, for each year commencing January 1, 2026, and continuing throughout the term of this PILOT Agreement, in order to enable the Agency to comply with its regulatory and reporting obligations under the law, the assessed value of the Facility Real Property shall be determined annually by the Assessor as if the Facility Real Property were privately owned and subject to no exemption from Real Estate Taxes (the "Taxable Equivalent Assessment"). The Town and the Company shall provide to the Agency annually in writing, not later than 30 days after the date upon which the Town mails real property tax bills to the owners of taxable property, notice of the Taxable Equivalent Assessment.

(f) Establishment of PILOT Payments. The parties agree that payments due under this PILOT Agreement shall be determined as follows:

(i) From the date of this PILOT Agreement and at all times prior to the Benefits Commencement Date (as defined below), the Company shall make payments in the amounts as if the Agency did not have a leasehold interest in the Facility Real Property.

(ii) Notwithstanding the Taxable Equivalent Assessment, as determined by the Assessor in accordance with Section 3.1(e) above, from and after January 1 (with respect to PILOT Payments for the benefit of the County, the Town and the Village, and the following July 1 (with respect to PILOT Payments for the benefit of the School District) of the first fiscal tax year following the earlier of: (i) the conversion of the Recognized Mortgage (as defined in the LADA) from construction financing to permanent financing, pursuant to Section 2.10 of the LADA, or (ii) the Construction Completion Date (as defined in the LADA), pursuant to Section 10.3(b) of the LADA (the "Benefits Commencement Date"), for a period of thirty (30) years, in each year the PILOT Payment shall be the fixed amount set forth in Schedule B hereto. The Company shall notify the Agency and the Town of the occurrence of the Benefits Commencement Date within ten (10) days of such date.

(iii) From and after December 31 (with respect to the County, Town and Village tax years) of the calendar year corresponding to PILOT Year 30 in Schedule B, and from and after the following July 1 (with respect to the School District tax year) of the next calendar year, in which PILOT benefits occur, the Company will be making PILOT Payments in the amounts as if the Agency did not have a leasehold interest on the tax lien date with respect to said tax years.

(iv) The Assessor may amend and correct the PILOT Payments set forth on Schedule B when and if:

(1) there is a revaluation or update of all real property in the Town required by State law, in which event the Facility Real Property shall be assessed at an amount no greater than the assessment of a property with a fair market value which would have resulted in the PILOT Payment set forth in the attached Schedule prior to such revaluation;

(2) the property has been altered by fire, demolition, destruction or similar catastrophe;

(3) there is a material upgrade of the existing quality and class of improvements upon the real property constituting the Facility Real Property in any one calendar year excluding routine costs, maintenance, updates, rehabilitation, retrofits or modernization of equipment, personalty and furnishings after Completion of Project Construction, other than increases in the square footage of the improvements on the Tax Lots which shall be addressed as provided in clause (4) below. In the event of a material improvement of the kind described in the preceding sentence, the PILOT Payment shall be increased by an amount equal to the product of the Town equalization rate as established by the State and then in effect and the amount expended for such material improvement.

(4) the amount of net usable space in the Facility shall have been increased after the Completion of Project Construction as a result of additional construction thereon, in which event the PILOT Payment may be increased to reflect such increase in net usable area (the "Addition") in an amount determined by calculating the gross per square foot assessment for the Facility prior to the Addition and multiplying that amount by the number of net leasable square feet in the Addition.

Any increase or decrease in the PILOT Payment made pursuant to the foregoing subparagraphs (1)-(4) of this Section 3.1(f) shall be added to or subtracted from the PILOT Payment for that PILOT year as set forth in Schedule B. Other than as provided in this Section 3.1(f), the PILOT Payments shall not otherwise be changed during the term of this PILOT Agreement.

(g) Except as otherwise expressly agreed by the County, the Town, the Village and the School District, the portion of the PILOT Payments allocable to each of the County, the Town, the Village and the School District shall be the same portions allocable to each Municipality of the Real Estate Taxes that would be levied against the Project if it were owned by the Company.

### **Section 3.2. Payment in Lieu of Taxes.**

(a) Agreement to Make Payments. The Company agrees to make PILOT Payments for the Project during the term of this PILOT Agreement in amounts equivalent to the amount of Real Estate Taxes that would have been charged against the Project if said Project was not tax exempt and PILOT Payments were not determined as set forth in Section 3.1(f) of this PILOT Agreement. The Company further agrees that said PILOT Payments shall be paid in the same proportion to the individual Municipalities as Real Estate Taxes would be paid if the Facility Real Property were not tax exempt. Payments due hereunder shall be paid by the Company to the Town, by check made payable to "Budget Officer." Upon receipt of such check by the Town, the Town shall promptly disburse to the other Municipalities their respective portions of the PILOT Payments as determined by this Section 3.2. The Company shall forward notice to the Agency of the payments made hereunder. The Company acknowledges and agrees that the obligation to make PILOT Payments under this PILOT Agreement is self-executing and absolute and not dependent upon any action or procedure of any other party, including the preparation or transmittal of invoices or bills. The Company shall have an affirmative obligation to secure such invoices or bills that may be necessary to make PILOT Payments under this PILOT Agreement. The time of such payments shall be subject to the provisions of Section 3.2(c). The obligation to make PILOT Payments due under and during the term of this PILOT Agreement shall remain until such payments are made, regardless of any statute of limitations. Any PILOT Payments due under this PILOT Agreement remaining unpaid at the termination of this PILOT Agreement shall remain a continuing obligation of the Company and the obligation to pay such payments shall survive this PILOT Agreement. Should the Town fail to receive such check/payment from the Company, the Town shall not be obligated to make a payment, from its own funds, of what would have been the other Municipalities respective portions of the PILOT Payments.



(b) Security for Payments in Lieu of Taxes. At the time of the execution and delivery of this PILOT Agreement and the granting of a leasehold interest in the Project to the Agency, the Company and the Agency shall grant a mortgage (the "PILOT Mortgage") to the Town in order to secure the obligations of the Company under this PILOT Agreement. The PILOT Mortgage shall at all times be subject and subordinate in lien of the Permitted Mortgage(s); provided, however, said subordination shall be expressly conditioned upon the payments due under this PILOT Agreement having senior priority right of payment over any amounts payable under any presently existing or future Permitted Mortgages. The Company hereby covenants and agrees that it will forever warrant and defend the same to the Town, and will forever warrant and defend the validity and priority of the lien of the PILOT Mortgage against the claims of all persons and parties whomsoever other than any governmental or quasi-governmental body, agency or other instrumentality which would be entitled to priority over any lien or claim for Real Estate Taxes assertable by the Agency or the Town in the absence of a PILOT Agreement.

(c) Time of Payments. The Company agrees to pay to the Town, on or before each April 30 for the term of this PILOT Agreement and beginning as of January 1, 2026, the applicable amounts due hereunder on such date. Tax payments for the 2024 and 2025 Town, County and Village tax years and the 2024-2025, and 2025-2026 School District tax years will be made in the ordinary course. For the avoidance of doubt, the Company shall pay the second half of the School District taxes that are due and owing for the 2025-2026 School District tax year on or before January 31, 2026, as if this PILOT Agreement were not in effect. On or before April 30, 2026, the Company shall make a single PILOT Payment for the 2026 Town, County and Village tax year, and the 2026-2027 School District tax year, in accordance with this PILOT Agreement. The amount of the PILOT Payments shall be determined as provided for pursuant to Section 3.1(f) of this PILOT Agreement. Without limiting the Company's obligation set forth in Section 3.2(a), the Town will send bills for the PILOT Payments to the Company at least thirty (30) days prior to such due dates. Bills regarding the PILOT Payments shall be submitted directly to the Company in such form annexed hereto, or if no form is annexed hereto, in such form as the taxing authority(ies) shall reasonably determine. The Town shall forward copies of the bills submitted to the Company to the Agency and to the attention of the Commissioner of Finance, at the Finance Department, County of Westchester, 148 Martine Avenue, Room 720, White Plains, New York 10601.

(d) Method of Payment. All payments by the Company hereunder shall be paid by check or any other payment method as the Town and the Company shall agree to, payable to the order of the Town in then lawful money of the United States of America. A copy of such check or other evidence of payment shall be given to the Agency as notice of the Company's compliance with the payment provisions of this PILOT Agreement.

(e) Interest and Penalties. If the Company shall fail to make any PILOT Payment required by this PILOT Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment that is in default shall have been made in full, and the Company shall pay the same together with the applicable late payment penalty, as prescribed by subparagraph "(5)" of Section 874 of the Act, on the amount due, at the time the PILOT Payment is paid. For each month, or part thereof, that the PILOT Payment is delinquent beyond the first month, interest shall accrue to and be paid by the Company on the



total amount due plus the late payment penalty, at the applicable rate prescribed by said provision of the Act, until such payment is made.

(f) Conveyance by the Agency and Termination of the Exemption. Notwithstanding anything to the contrary set forth in Section 3.1(a) above, in the event that the property shall be conveyed by the Agency to the Company (or to an entity designated by the Company) during the term of this PILOT Agreement, either at the request of the Company or as a consequence of a default by the Company under this PILOT Agreement or under one or more of the other Project Documents, then except as otherwise expressly agreed in writing by the Agency (which agreement may, at the sole discretion of the Agency, be conditioned upon the consent of the Municipalities), the obligations of the Company under this PILOT Agreement (including, without limitation, Section 3.2(a) hereof) shall continue for the entire term of this PILOT Agreement; provided, however, that the PILOT Payments due in any year shall be reduced (but not below zero) by the amount of Real Estate Taxes payable in respect of the Facility Real Property for such year.

### **Section 3.3. Obligations of Agency.**

The Agency shall forward to the Company a copy of any bill for PILOT Payments or Real Estate Taxes received from the Municipalities, (other than bills for which the Company is already an addressee).

(a) Requirement that any Conveyance or Project Agreements Require Payment in Lieu of Taxes. So long as the Project shall be entitled to the exemption from Real Estate Taxes contemplated by Section 3.1(a) hereof, the Agency agrees, to the extent permitted by law, that it shall not convey or assign the Project to any person or entity which is not exempt from the payment of Real Estate Taxes, except as otherwise expressly permitted hereunder, or make any other agreement regarding real property taxes and/or the Project which would cause or require the payment of Real Estate Taxes or PILOT Payments to be paid to the Town in excess of the amounts set forth in Article III hereof.

(b) Requirement that Mortgages Be Subordinate to Payments. The Agency and the Company agree that the lien of each and every Mortgage on the Project (and all advances made from time to time) given by either of them shall be specifically subordinate to the lien of the PILOT Mortgage unless otherwise agreed by the Agency.

### **Section 3.4. [Reserved].**

### **Section 3.5. Assignability by the Company.**

Notwithstanding anything herein to the contrary, the parties agree that if there is or has been a permitted transfer, in accordance with the Project Agreement of all or part of any of the Company's right, title and interest in and to the Project and an assignment of all or part of the Company's rights in the Project Agreement to a transferee in accordance with the Project Agreement, and if the transferee has given a Substitution Notice (as herein defined) and if no Event of Default set forth in Section 5.1 hereof has occurred and is continuing (unless such

transferee has commenced curing such Event of Default as provided herein), then at such transferee's option, the transferee shall be deemed automatically, and without the need for any further document or instrument, to succeed to the rights of, and be bound by the obligations imposed upon, the Company hereunder with respect to the portion or portions of the Project so transferred, with the same force and effect as if the transferee, and not the Company, had been an original party to this PILOT Agreement. Nevertheless, the Agency agrees to execute and deliver such amendments hereto as may be reasonably requested by the transferee and/or the Company to evidence such succession. For purposes of this Section 3.5, the term "Substitution Notice" shall mean a written notice given by a transferee, in accordance with Section 6.6 hereof, stating that the transferee is a transferee under the Project Agreement, and has agreed to accept the other obligations thereafter imposed on the Company hereunder, subject, in each case, to the limitations on recourse set forth in Article IV hereof.

Without limiting the generality of the foregoing, nothing in this PILOT Agreement shall restrict in any way any transfer of all or part of the Company's right, title and interest in and to the Project in compliance with Section 2.11 of the Project Agreement..

### **Section 3.6. Review of Assessments.**

As long as this PILOT Agreement is in effect, the Agency and the Company agree that (i) the Agency shall be deemed to be the lessee of the Project subject to the Project Agreement; (ii) the Agency hereby irrevocably appoints the Company as its agent and attorney-in-fact for the purpose of instituting judicial review of any assessment of the real estate with respect to the Project, including, without limitation, the Taxable Equivalent Assessment, pursuant to this PILOT Agreement and the provisions of Article 7 of the RPTL or any other applicable law as the same may be amended from time to time during the term of this PILOT Agreement, such appointment being coupled with an interest; and (iii) the Company shall have sole authority and power to file grievances and protests, protesting any assessment of the Project. In order to undertake the foregoing, the Agency shall provide any written authorization and/or execute any documents required by statute or the applicable taxing authority or reasonably requested by the Company, so long as not prohibited by applicable law.

The Company shall have the right to contest only (i) any Taxable Equivalent Assessment, or (ii) to the extent permitted by Section 3.1(f)(ii) above, any change in the PILOT Payments, or the failure to change same, in a proceeding under Article 7 of the RPTL or any other applicable law as the same may be amended from time to time during the term of this PILOT Agreement. During the pendency of any such assessment contest, the Company shall, and as a condition of instituting such contest, pay and be current regarding all PILOT Payments or Real Estate Taxes assessed or billed against the Facility Real Property.

Upon receipt from the Municipalities of a change in the assessment of any parcel subject to this PILOT Agreement (including, without limitation, the Taxable Equivalent Assessment) pursuant to the applicable portions of the RPTL and this PILOT Agreement, the Agency shall provide a copy thereof to the Company, in the same manner and at the same time as if the Company was a taxpayer (or within fifteen calendar days thereof). Notwithstanding the foregoing, if the assessment of any real property subject to this PILOT Agreement is reduced as

a result of any such grievance, protest or judicial review so that the Company would be entitled to receive a refund or refunds of taxes paid if the Project were not exempt, such reduction shall not result in any change or modification of the PILOT Payments due pursuant to Section 3.2(a) of this PILOT Agreement, and same shall not be recalculated based upon the assessment resulting from such grievance, protest or judicial review, except as expressly set forth in this PILOT Agreement.

## ARTICLE IV

### LIMITED OBLIGATION OF THE PARTIES

#### Section 4.1. No Recourse; Limited Obligation of the Agency.

(a) No Recourse. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his or her individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent, servant or employee, as such, of the Agency, the County the Town, the Village, the School District, the County or any successor public benefit corporation or political subdivision. It is expressly understood that this PILOT Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent, servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this PILOT Agreement under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom. Any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

(b) Limited Obligation. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State or the County, and neither the State nor the County shall be liable thereon. Furthermore, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from this PILOT Agreement, the Project Agreement, the Project generally, or sale or other disposition of the Project.

(c) Further Limitation. Notwithstanding any provision of this PILOT Agreement to the contrary, (i) the Agency shall not be obligated to take any action for the benefit of the Company pursuant to any provision hereof unless the Agency shall have been requested to do so in writing by the Company and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or

employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability, and for reimbursement of all such fees, expenses and other costs. Nothing in this paragraph shall be construed as requiring the Agency (or the Town, Village, School District or County) to receive any such written request or indemnity as a precondition to the exercise by the Agency (or the Town, Village, School District or County) of its rights hereunder.

**Section 4.2. No Recourse; Limited Obligation of the Company.**

(a) No Recourse. All covenants, stipulations, promises, agreements and obligations of the Company contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Company and not of any partner, member, officer, agent, servant or employee of the Company in his or its individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of thereof, shall be had against any past, present or future partner, member, officer, agent, servant or employee, as such, of the Company or any successor thereto or any person executing this PILOT Agreement on behalf of the Company or any partner in the Company, either directly or through the Company or any successor thereto or any person so executing this PILOT Agreement. It is expressly understood that this PILOT Agreement is an obligation of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such partner, member, officer, agent, servant or employee of the Company or any partner in the Company or of any successor thereto or any person so executing this PILOT Agreement under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom. Any and all such personal liability of, and any and all such rights and claims against, every such partner, member, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

(b) Limited Obligation. The obligations and agreements of the Company contained herein shall not constitute or give rise to an obligation of any partner, member, director, officer or employee in the Company, and no such partner, member, director, officer or employee, shall be liable therein.

**ARTICLE V**

**EVENTS OF DEFAULT**

**Section 5.1. Events of Default.**

The terms "Event of Default" or "Default" shall mean, whenever they are used in this PILOT Agreement, any failure of the Company to pay any amount due and payable by it pursuant to this PILOT Agreement within ten (10) days after its receipt of notice from the Town, or the Agency, that such amount is due and has not been paid (provided due notice of such amounts owing shall have been given as provided in Section 3.2(c), above), it being understood

that an "Event of Default" shall not have occurred hereunder until such time as the applicable notice and cure periods to the Permitted Mortgagee and Investor Member under Section 5.2 shall have expired.

**Section 5.2. Permitted Mortgagee and Investor Member Right to Cure.**

Notwithstanding anything to the contrary in this PILOT Agreement, in the case of an Event of Default, if the Agency or Town serves a notice of default upon the Company, the Agency or Town shall serve a copy of such notice upon the Permitted Mortgagee and/or Investor Member. In the case of an Event of Default by the Company under this PILOT Agreement, Permitted Mortgagee and/or Investor Member shall have thirty (30) days for a monetary default and sixty (60) days in the case of any non-monetary default, after notice to Permitted Mortgagee and/or Investor Member of such default, to cure or cause to be cured the default complained of (and the Agency shall accept such performance by or at the instigation of such Permitted Mortgagee and/or Investor Member as if the same had been done by the Company), provided that if said non-monetary default can be cured with due diligence, but not within such sixty (60) day period, said time period shall be extended as long as Permitted Mortgagee and/or Investor Member continues to exercise due diligence to cure said non-monetary default, but in no event shall such extension exceed ninety (90) days. Failure by the Agency to notify the Permitted Mortgagee and/or Investor Member shall in no event be a waiver of the Agency's rights and/or remedies pursuant to the Project Documents nor shall it subject the Agency to any liability whatsoever.

**Section 5.3. Remedies on the Company's Default.**

Whenever any Event of Default under Section 5.1 shall have occurred and be continuing with respect to this PILOT Agreement, remedies of the Agency shall be limited to the rights hereunder and under the PILOT Mortgage, and the right to convey the Project to the Company as set forth in Section 5.4.

**Section 5.4. Remedies of the Agency; Recording of Termination Instrument and Other Documents.**

Whenever:

- (i) any Event of Default under Section 5.1 shall have occurred and be continuing with respect to this PILOT Agreement,
- (ii) the Agency's right to payment under this PILOT Agreement or under PILOT Mortgage shall not be a first right of payment, other than with respect to any governmental or quasi-governmental body, agency or other instrumentality which would be entitled to priority over any lien for Real Estate Taxes assertable by the Agency or the Municipalities in the absence of a PILOT Agreement, or
- (iii) the Agency conveys the Project to the Company pursuant to this PILOT Agreement or the Project Agreement,



the Agency may, upon ten (10) days notice to the Company, record an assignment of lease, or termination of lease (each a "Termination Instrument") and any other necessary documents in the appropriate County Clerk's office conveying the Agency's leasehold interest in the Facility Real Property and the Project to the Company or its successor or assign and declare any and all amounts due and owing to the Agency hereunder immediately payable.

The recording of such Termination Instrument shall constitute delivery to the Company of title to, or surrender and termination of the Agency's leasehold interest in, the Project. In order to facilitate such transfer of title or surrender of the Agency's leasehold interest, the Company hereby irrevocably appoints severally, the Chairperson or Executive Director of the Agency (or his or her designee) as its agent, such appointment being coupled with an interest, who is authorized to execute and deliver all documents necessary to allow the transfer of fee or leasehold title to the Project from the Agency to the Company, including, without limitation, transfer tax returns.

**Section 5.5. Payment of Attorneys' Fees and Expenses.**

If the Company should default in performing any of its obligations, covenants and agreements under this PILOT Agreement, and the Agency or any Municipality should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein, the Company agrees that it will, on demand therefor, pay to the Agency, or the Town, the Village, School District or County as the case may be, the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred in connection with the exercise of the remedies provided for herein.

**Section 5.6. Remedies; Waiver and Notice.**

(a) Remedy Exclusive. Notwithstanding anything herein to the contrary, the remedies available to the Agency as a result of an Event of Default hereunder are limited to those set forth in Sections 5.3 and 5.4 hereof, and the Agency hereby waives every other remedy now or hereafter existing at law or in equity or by statute in connection with any Event of Default.

(b) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(c) Notice Not Required. In order to entitle the Agency or the Town, the Village, School District or County to exercise any remedy reserved to it in this PILOT Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this PILOT Agreement.

(d) No Waiver. In the event any provision contained in this PILOT Agreement should be breached by any party and thereafter duly waived by the other party so empowered to



act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this PILOT Agreement shall be established by conduct, custom or course of dealing.

## **ARTICLE VI**

### **MISCELLANEOUS**

#### **Section 6.1. Term of Agreement.**

The date of this PILOT Agreement shall be for reference purposes only and shall not be construed to imply that this PILOT Agreement became effective on the date hereof. This PILOT Agreement shall continue until the first date on which all monetary and non-monetary obligations hereunder have been fully satisfied and the PILOT Payments fully paid after the date on which title (including leasehold title theretofore held by the Agency) to the Project is transferred to the Company or any other non-exempt person or entity.

#### **Section 6.2. [Reserved].**

#### **Section 6.3. Company Acts.**

Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished by others with the same force and effect as if done or accomplished by the Company.

#### **Section 6.4. Amendment of Agreement.**

(a) Subject to Section 6.4(b) below, this PILOT Agreement may not be amended, changed, modified, altered or terminated, unless such amendment, change, modification, alteration or termination is in writing and signed by the Agency and the Company, and further, if such amendment, change, modification or alteration materially changes the terms and conditions of this PILOT Agreement, then, and only in such instances, shall execution by the Municipalities and their successors and assigns, if any, be also required.

(b) No amendment, modification, termination or waiver or any provision of this PILOT Agreement or the PILOT Mortgage or any consent to any departure therefrom may be made which materially and adversely affects the Town, Village, School District or County without the prior written consent of the adversely affected Municipality. The Company shall promptly provide the Town, Village, School District or County with copies of all such proposed amendments, modifications, terminations and waivers and a copy of same as adopted or agreed upon.

**Section 6.5. Agreement to Run with the Land.**

This PILOT Agreement shall run with the land, both as respects benefits and burdens created herein, and shall be binding upon and inure to the benefit of the successors and assigns of the respective parties.

**Section 6.6. Notices.**

All notices, certificates or other communications hereunder shall be sufficient if sent (a) by certified United States mail, postage prepaid, (b) by a nationally recognized overnight delivery service, charges prepaid, or (c) by hand delivery, addressed, as follows:

If to the Agency: County of Westchester Industrial Development Agency  
148 Martine Avenue  
White Plains, New York 10601  
Attn: Chairperson

With a copy to: Harris Beach PLLC  
445 Hamilton Avenue, Suite 1206  
White Plains, New York 10601  
Attn: Andrew D. Komaromi, Esq.

And to: Oxman Law Group, PLLC  
120 Bloomingdale Road, Suite 100  
White Plains, New York 10605  
Attn: John W. Buckley, Esq.

If to the Company: WB 30 Water Street, LLC  
480 Bedford Road  
Chappaqua, New York 10514  
Attn:

With a copy to: Cuddy & Feder LLP  
445 Hamilton Avenue, 14<sup>th</sup> Floor  
White Plains, New York 10601  
Attn: Kenneth F. Jurist, Esq.

And to: Delbello Donnellan Weingarten Wise & Wiederkehr, LLP  
1 North Lexington Avenue  
White Plains, New York 10601  
Attn: Mark P. Weingarten, Esq.

If to the County:	Commissioner of Finance Westchester County 148 Martine Avenue - Room 720 White Plains, New York 10601
With a copy to:	County Attorney Westchester County 148 Martine Avenue White Plains, New York 10601
If to the Town:	Town of Ossining 16 Croton Avenue, 3 <sup>rd</sup> Floor Ossining, New York 10562 Attn: Budget Officer
And to:	Silverberg Zalantis LLC 120 White Plains Road Tarrytown, New York 10591 Attn: Christie Tamm Addona
If to the Village:	Village of Ossining 16 Croton Avenue Ossining, New York 10562 Attn: Corporation Counsel
If to the School District:	Ossining Union Free School District 400 Executive Boulevard Ossining, New York 10562 Attn: Superintendent of Schools
If to Webster Bank:	Webster Bank, National Association One Jericho Plaza, 3rd Floor Wing A Jericho, New York 11753 Attention: Commercial Loan Department
With a copy to:	Windels Marx Lane & Mittendorf, LLP 156 West 56th Street New York, New York 10019 Attention: Michele Arbceny, Esq

If to the Investor  
Member: RJ MT WB 30 Water Street L.L.C.  
c/o Raymond James Affordable Housing Investments, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Email Address: Steve.Kropf@RaymondJames.com  
Attention: Steven J. Kropf, President

With a copy to: Dawna J. Steelman  
Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington, DC 20005  
Email Address: [dsteelman@kleinhornig.com](mailto:dsteelman@kleinhornig.com)

If to HFA: New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022  
Attention: Senior Vice President and Counsel

With a copy to: New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022  
Attention: Senior Vice President, Asset Management

And to: Arentfox Shiff LLP  
1301 Avenue of the Americas, 42<sup>nd</sup> Fl.  
New York, New York 10019  
Attention: Anne-Carmene Almonord, Esq.

Failure of the Agency to provide notice to the Permitted Mortgagee and/or the Investor Member shall not subject the Agency to any liability whatsoever.

The Agency, the Company, the Town, Village, School District, the County, the Permitted Mortgagee(s) and the Investor Member may, by like notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) three (3) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery, with refusal by the intended recipient party to accept delivery of a notice given as prescribed above to constitute delivery hereunder. Notices may also be given in compliance with this PILOT Agreement by telecopy, provided that the recipient party consents to the use of telecopy transmissions for giving of notices hereunder and receipt of any such telecopy transmission is confirmed by the transmitting party.

**Section 6.7. Binding Effect.**

This PILOT Agreement shall inure to the benefit of the Agency, the Municipalities, and the Company, and shall be binding upon the Agency and the Company, and their respective successors and assigns.

**Section 6.8. Severability.**

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this PILOT Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this PILOT Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

**Section 6.9. Counterparts.**

This PILOT Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 6.10. Applicable Law.**

This PILOT Agreement shall be governed by and construed in accordance with the laws of the State.

**Section 6.11. Recording.**

The PILOT Mortgage shall be filed by the Company, as agent for the Agency, in the Office of the Westchester County Clerk, Division of Land Records of the County of Westchester pertaining to the real property described in Schedule "A" hereto. In addition, the Company shall cause all filings to be made under Section 412-a (2) of the RPTL and Section 858(15) of the Act.

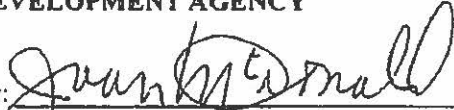
**Section 6.12. Town, Village, School District, County as Third-Party Beneficiaries.**

The Town, the Village, the School District, and the County shall be third party beneficiaries of all of the obligations of the Company and of the rights and obligations of the Agency hereunder and the Town, the Village, the School District, and the County shall have the right to enforce their respective rights and remedies in their own names and without consent of the Agency. For purposes of the foregoing sentence, and without limitation, "obligations" shall include all covenants, representations and warranties of the respective parties. The Agency shall not be authorized to waive, modify or forgive any of the Company's obligations to the Municipalities hereunder in any material respect, and any such acts by the Agency, without the prior written consent of the Town, the Village, the School District and the County, shall not in any way affect the Town's, the Village's, the School District's and the County's rights hereunder.

[Signature page to Payment in Lieu of Taxes Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Name: Joan McDonald  
Title: Chairperson

**WB 30 WATER STREET, LLC**  
a New York limited liability company

By: WB 30 MANAGER LLC,  
a New York limited liability company,  
its managing member

By: \_\_\_\_\_  
Name: William G. Balter  
Title: Authorized Signatory

ACKNOWLEDGED BY:

TOWN OF OSSINING

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature page to Payment in Lieu of Taxes Agreement]


IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Joan McDonald  
Title: Chairperson

**WB 30 WATER STREET, LLC**  
a New York limited liability company

By: WB 30 MANAGER LLC,  
a New York limited liability company.  
its managing member

By:  \_\_\_\_\_  
Name: William G. Balter  
Title: Authorized Signatory

ACKNOWLEDGED BY:

TOWN OF OSSINING

By: \_\_\_\_\_  
Name:  
Title:

[Signature page to Payment in Lieu of Taxes Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Joan McDonald  
Title: Chairperson

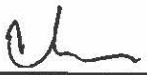
**WB 30 WATER STREET, LLC**  
a New York limited liability company

By: WB 30 MANAGER LLC,  
a New York limited liability company,  
its managing member

By: \_\_\_\_\_  
Name: William G. Balter  
Title: Authorized Signatory

ACKNOWLEDGED BY:

TOWN OF OSSINING


By:  \_\_\_\_\_  
Name: Elizabeth Feldman  
Title: Supervisor



[Acknowledgments Page to Payment in Lieu of Taxes Agreement]

STATE OF NEW YORK           )  
  ) SS.:  
COUNTY OF WESTCHESTER    )

On the 15<sup>th</sup> day of October in the year 2024, before me, the undersigned, personally appeared **Joan McDonald**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK           )  
  ) SS.:  
COUNTY OF WESTCHESTER    )

ROSA C RAMON  
Notary Public, State of New York  
No. 01RA6343316  
Qualified in Westchester County  
Commission Expires June 6, 2028

On the \_\_\_\_ day of October in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **William G. Balter**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

[Acknowledgments Page to Payment in Lieu of Taxes Agreement]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF WESTCHESTER         )

On the \_\_\_\_ day of October in the year 2024, before me, the undersigned, personally appeared **Joan McDonald**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF WESTCHESTER         )

On the 15<sup>th</sup> day of October in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **William G. Balter**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

Christine A. Crisci  
Notary Public, State of New York  
LIC # 01CR6365109  
Qualified in Westchester County  
Comm. Exp. September 25, 2025

## **SCHEDULE A**

### **REAL PROPERTY DESCRIPTION**

The premises known Residential Unit, Residential Garage Unit, Village Garage Unit and Retail Unit, (the "Units") in the Condominium Declaration and any amendments thereto (collectively, the "Declaration") establishing the Station Plaza Condominium (the "Condominium" or the "Property"), made by the sponsor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated October 24, 2024, and to be recorded in the Office of the Westchester County Clerk, Division of Land Records, New York, and designated as proposed Section 89.19, Block 6 Lots 30..0001, 30..0002, 30..0003, and 30..0004 on the tax map of the Village of Ossining, Town of Ossining, and on the floor plans of the building, dated September 16, 2024, certified by Beyer, Blinder, Belle, Architects & Planners, LLP and to be filed in the said Clerk's Office. (the "Floor Plans").

TOGETHER with an undivided 100 % interest in the common elements, allocated as follows: 67% interest in Residential Unit, 23% interest in Residential Garage Unit, 8% interest in Village Garage Unit and 2% interest in Retail Unit)

The land upon which the condominium unit insured herein lies is more particularly bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Ossining, Town of Ossining, County of Westchester and State of New York, known and designated as Lot 1 on a certain map entitled "Final Subdivision Plat known as Station Plaza", prepared by Insite Engineering, Surveying & Landscape Architecture, P.C., dated July 31, 2024 and filed in the Office of the Westchester County Clerk, Division of Land Records, on 9/18/2024 as Filed Map No. 29814, being more particularly bounded and described a follows:

BEGINNING at a point on the southerly line of Central Avenue, said point being at the easterly end of a curve having a radius of 50 feet, a central angle of 54 degrees 25 minutes 30 seconds and an arc length of 47.49 feet, connecting the southerly line of Central Avenue and the easterly line of Water Street;

THENCE from said point along the southerly line of Central Avenue the following courses and distances:

North 57 degrees 28 minutes 07 seconds East 177.31 feet,  
North 60 degrees 19 minutes 27 seconds East 91.71 feet and  
North 59 degrees 14 minutes 47 seconds East 36.70 feet to the division line between Lot 1 and Lot 2 on said map;

THENCE along said division line, South 30 degrees 45 minutes 13 seconds East 32.85 feet and South 44 degrees 31 minutes 52 seconds East 115.84 feet to a point on the northerly line of lands now or formerly belonging to Ovo Property Group, LLC;

THENCE along said line the following Four (4) courses and distances:

South 26 degrees 33 minutes 57 seconds West 77.25 feet,  
South 03 degrees 55 minutes 57 seconds West 27.10 feet,  
South 07 degrees 58 minutes 53 seconds East 22.50 feet and  
South 27 degrees 34 minutes 53 seconds East 25.50 feet to a point on the northerly line of Main Street;

THENCE along the northerly line of Main Street the following Five (5) courses and distances:  
South 62 degrees 22 minutes 57 seconds West 69.38 feet,  
South 60 degrees 04 minutes 17 seconds West 46.85 feet,  
South 56 degrees 50 minutes 27 seconds West 84.75 feet,  
South 51 degrees 41 minutes 57 seconds West 34.71 feet and  
South 45 degrees 10 minutes 37 seconds West 43.64 feet to the northerly line of lands now or formerly belonging to Victor & Jacqueline Calderon;

THENCE along said line, North 67 degrees 02 minutes 03 seconds West 82.25 feet to a point on the easterly side of Water Street;

THENCE along the easterly side of Water Street the following Five (5) courses and distances:  
North 05 degrees 49 minutes 43 seconds West 73.06 feet,  
North 28 degrees 14 minutes 23 seconds West 103.47 feet,  
North 59 degrees 05 minutes 07 seconds East 8.35 feet and  
North 31 degrees 35 minutes 53 seconds West 7.92 feet to a non-tangent curve;

THENCE continuing along Water Street and along said curve to the right having a radius of 50.00 feet, an arc length of 47.49 feet and a radial bearing to its center of South 86 degrees 57 minutes and 34 seconds East to the Southerly side of Central Avenue and the point or place of BEGINNING.

[End of Schedule A]

**SCHEDULE B**

**DETERMINATION OF PILOT PAYMENTS**

The Company will make PILOT Payments for the Project during the term of this PILOT Agreement in amounts equivalent to the amounts set forth below.

<b>PILOT YEAR</b>	<b>PILOT PAYMENTS</b>
Year 1	228,900
Year 2	235,767
Year 3	242,840
Year 4	250,125
Year 5	257,629
Year 6	265,358
Year 7	273,319
Year 8	281,518
Year 9	289,964
Year 10	298,663
Year 11	307,622
Year 12	316,851
Year 13	326,357
Year 14	336,147
Year 15	346,232
Year 16	356,619
Year 17	367,317
Year 18	378,337
Year 19	389,687

Year 20	401,378
Year 21	413,419
Year 22	425,821
Year 23	438,596
Year 24	451,754
Year 25	465,307
Year 26	479,266
Year 27	493,644
Year 28	508,453
Year 29	523,707
Year 30	539,418

The time of such payments shall be subject to the provisions of Section 3.2(c) of this PILOT Agreement.