

99 GARNSEY ROAD
PITTSFORD, NEW YORK 14534
585.419.8800

October 17, 2025

***VIA CERTIFIED MAIL -
RETURN RECEIPT REQUESTED***

Certified Main

No. 94899-0090-0027-6651-0490-74

Westchester County Executive
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Main

No. 94899-0090-0027-6651-0490-81

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Main

No. 94899-0090-0027-6651-0490-98

Village of Port Chester
Attn: Mayor
222 Grace Church Street
Port Chester, New York 10573

Certified Main

No. 94899-0090-0027-6651-0491-11

Village of Port Chester
Attn: Village Manager
222 Grace Church Street
Port Chester, New York 10573

Certified Main

No. 94899-0090-0027-6651-0491-11

Port Chester-Rye Union Free School District
Attn: Superintendent
113 Bowman Avenue
Port Chester, New York 140573

Certified Main

No. 94899-0090-0027-6651-0491-28

Port Chester-Rye Union Free School District
Attn: Board of Education, President
113 Bowman Avenue
Port Chester, New York 140573

Certified Main

No. 94899-0090-0027-6651-0491-35

Port Chester-Rye Union Free School District
Attn: District Clerk
113 Bowman Avenue
Port Chester, New York 140573

Certified Main

No. 94899-0090-0027-6651-0491-42

Town of Rye
Attn: Supervisor
222 Grace Church Street
Port Chester, New York 10573

Certified Main

No. 94899-0090-0027-6651-0491-59

Town of Rye
Attn: Assessor
222 Grace Church Street
Port Chester, New York 10573

October 17, 2025

Page 2

Re: Village of Port Chester Industrial Development Agency (the "Agency")
G&S Port Chester Unit 2B, LLC (the "Original Company") as assigned to Port Chester
Acquisition LLC (the "Company")
Distribution of First Amendment to Agent and Financial Assistance and Project
Agreement and Payment In Lieu of Tax Agreement, dated October 10, 2025, with
Form RP-412-a

Ladies and Gentlemen:

On behalf of the Village of Port Chester Industrial Development Agency (the "Agency"), I have enclosed for you, the Assessor and Chief Elected Officials of each taxing jurisdiction within which the above-referenced project is located, an Application for Real Property Tax Exemption on Form RP-412-a, with attached First Amendment to Agent and Financial Assistance and Project Agreement and Payment In Lieu of Tax Agreement, dated as of October 10, 2025 (the "First Amendment"). Please note that this First Amendment serves to amend that certain Payment in Lieu of Taxes Agreement, dated as of June 19, 2020 (the "PILOT Agreement") entered into by the Agency and relating to the property located at the corner of North Main Street and Westchester Avenue, Port Chester, New York (being more particularly described as tax parcel Nos. 142.31-1-3, 4, 5, 6, 20, 21, 23, and 24. The PILOT Agreement is also enclosed for reference purposes.

Furthermore, pursuant to a certain Assignment and Assumption Agreement with Acknowledgment and Consent, dated October 10, 2025, by and between the Original Company and the Company (the "Assignment"), the Project (as defined in the Assignment) the Company acquired the Facility (as defined in the Assignment) from the Original Company and all Agency Documents (as defined in the Assignment), including, but not limited to the PILOT Agreement, as amended, were assigned to the Company.

Pursuant to the Application, we ask that the assessor please maintain the subject tax parcels on tax roll section 8 (exempt), with future in-lieu-of-tax payments administered in accordance with Schedule A of the First Amendment. This letter is being transmitted to the Assessor and each Affected Taxing Jurisdiction associated with the Project described within the First Amendment.

October 17, 2025

Page 3

If you have any questions or require any additional information, please do not hesitate to contact me (585) 419-8959.

Very truly yours,

Stephen J. Maier

Stephen J. Maier

SJM/km

Enclosures

cc: Frank Ferrara, Agency Chairman
Christopher Steers, Administrative Director



NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX 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 (V) Port Chester Industrial Development Agcy.
Street 222 Grace Church Street
City Port Chester
Telephone no. Day (914) 980-7238
Evening () _____
Contact Frank Ferrara
Title Chairman

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Port Chester Acquisition LLC
Street 34 South Dean Street, Suite 200
City Englewood, New Jersey 07631
Telephone no. Day () _____
Evening () _____
Contact Adam Altman
Title Authorized Signatory

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 142.31-1-46
b. Street address One North Main Street
c. City, Town or Village (T) Rye; (V) Port Chester
d. School District Port Chester-Rye Union Free SD
e. County Westchester
f. Current assessment _____
g. Deed to IDA (date recorded; liber and page) _____
Lease to IDA (06/19/2020; Control # 601613379)

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

- a. Brief description (include property use) Planning, design, construction, operation and leasing of Co. of a multi-tenant redevelopment project; newly constructed 5 story bldg of approx. 72k sq ft
b. Type of construction _____
c. Square footage ~72,000
d. Total cost \$28,000,000.00
e. Date construction commenced _____
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2041

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 AS AMENDED BY FIRST AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND PAYMENT IN LIEU OF TAX AGREEMENT
b. Projected expiration date of agreement December 31, 2041

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	☒	☐
Town/City <u>Rye</u>	☒	☐
Village <u>Port Chester</u>	☒	☐
School District <u>Port Chester-Rye</u> <u>Union Free SD</u>	☒	☐

d. Person or entity responsible for payment

Name Port Chester Acquisition LLC
 Title Attn: Adam Altmant, Authorized Signatory
 Address 34 South Dean Street, Suite 200
Englewood, New Jersey 07631

e. Is the IDA the owner of the property? ☐ Yes ☒ No (check one)
 If "No" identify owner and explain IDA rights or interest in an attached statement. Lease-Leaseback Transaction

Telephone _____

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 RPTL 412-a assessment roll year County/Town 2022; School/Village 2021/2022

7. A copy of this application, including all attachments, has been mailed or delivered on 10/17/25 (date)
 to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Frank Ferrara, Chairman of
Village of Port Chester Industrial Development Agency hereby certify that the information
Organization
 on this application and accompanying papers constitutes a true statement of facts.

October 10, 2025

Date


 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

**FIRST AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT
AGREEMENT AND PAYMENT IN LIEU OF TAX AGREEMENT**

THIS FIRST AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND PAYMENT IN LIEU OF TAX AGREEMENT (hereinafter, this "Agreement"), made as of the 10th day of October, 2025, by and between the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, with offices at 222 Grace Church St, Port Chester, New York 10573 (the "Agency"), and **G&S PORT CHESTER UNIT 2B, LLC**, a New York limited liability company having offices at c/o G&S Investors, 211 East 43rd Street, New York, New York 10017 (the "Company").

WITNESSETH:

WHEREAS, the Agency and Company entered into (i) a certain Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), and (ii) a certain PILOT Agreement (the "PILOT Agreement"), each dated as of June 19, 2020 and relating to a certain project (the "Project"), as approved by the Agency pursuant to a certain Project Authorizing Resolution adopted April 10, 2019 (the "Project Authorizing Resolution"); and

WHEREAS, the parties desire to memorialize certain technical amendments and clarifications within the Agent Agreement and PILOT Agreement, including (i) establishing annual reporting protocols for certain school mitigation payments (the "School Mitigation") required pursuant to the Project's regulatory permits issued by the Village of Port Chester (the "Village"), and (ii) to establish annual reporting requirements for Project gross revenues (the "Annual Gross Revenues"), as required pursuant to the Agency-approved Cost-Benefit Analysis and PILOT formula, as contained within the Project Authorizing Resolution and within **Exhibit D** of the Agent Agreement; and

WHEREAS, in furtherance of the foregoing, the parties hereto are amending the Agent Agreement to replace **Exhibit F**, thereto, and to amend **Schedule A** of the PILOT Agreement.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. **Amendment to Agent Agreement.** Exhibit F of the Agent Agreement is hereby replaced with the new **Exhibit F**, as attached hereto as **Attachment 1**.
2. **Amendment to PILOT Agreement.** Schedule A of the PILOT Agreement is hereby replaced with the new Schedule A, as attached hereto as **Attachment 2**.
3. All other provisions of the Agent Agreement and PILOT Agreement shall remain in full force and effect.

(Remainder of page intentionally left blank)

[Signature Page to First Amendment to Agent and Financial Assistance and Project Agreement and Payment in Lieu of Tax Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Frank Ferrara
Title: Chairman

G&S PORT CHESTER UNIT 2B, LLC

By: _____
Name: Gregg Wasser
Title: President

[Signature Page to First Amendment to Agent and Financial Assistance and Project Agreement and Payment in Lieu of Tax Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Name: Frank Ferrara

Title: Chairman

G&S PORT CHESTER UNIT 2B, LLC

By: _____

Name: Gregg Wasser

Title: President

)

) SS.

1

 **MARYANN NIELSEN**
Notary Public, State of New York
No. 01NI6030813
Qualified in Westchester County
Commission Expires Sept. 20, 2020

Mary Wells
Notary Public

)

1 SS.:

)

On the ____ day of October in the year 2025, before me, the undersigned, personally appeared **GREGG WASSER**, 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

[Acknowledgment Page to First Amendment to Agent and Financial Assistance and Project Agreement and Payment in Lieu of Tax Agreement]

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

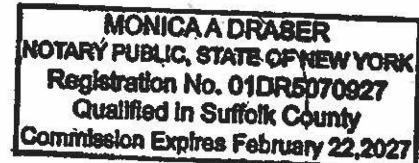
On the ____ day of October in the year 2025, before me, the undersigned, personally appeared **FRANK FERRARA**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the 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

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

On the 7th day of October in the year 2025, before me, the undersigned, personally appeared **GREGG WASSER**, 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.

Monica Draber
Notary Public



ATTACHMENT 1

**EXHIBIT F TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT,
DATED AS OF JUNE 19, 2020, AND AS AMENDED OCTOBER 10, 2025**

EXHIBIT F

**FORM OF ANNUAL EMPLOYMENT AND
FINANCIAL ASSISTANCE CERTIFICATION LETTER**

Company name and address:

Project Name:

Job Information

Current number of full time equivalent employees ("FTE") retained at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

Category	FTE	Average Salary and Fringe Benefits or Ranges
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____
Other	_____	_____

Current number of full time equivalent employees ("FTE") created at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

Category	FTE	Average Salary and Fringe Benefits or Ranges
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____
Other	_____	_____

A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form

does not accurately reflect the full time jobs created, an internal payroll report verifying the total jobs by employment category as outlined above at the location is required with this submission.

Financing Information

Has the Agency provided project financing assistance (generally through issuance of a bond or note)

Yes No

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued _____
- Outstanding principal balance of such bond or note as of December 31 _____
- Outstanding principal balance of such bond or note as of December 31 _____

Final maturity date of the bond or note _____

Sales Tax Abatement Information

Did your Company or any appointed subagents receive Sales Tax Abatement for your Project During the prior year?

Yes No

If so, please provide the amount of sales tax savings received by the Company and all appointed subagents _____

(Attach copies of all ST-340 sales tax reports that were submitted to New York State by the Company and all subagents for the reporting period. Please also attached all ST-60's filed for subagents for the reporting period)

Mortgage Recording Tax Information

Did your company receive Mortgage Tax Abatement on your Project During the prior year?

Yes No

(note this would only be applicable to the year that a mortgage was placed upon the Project, so if the Agency did not close a mortgage with you during the reporting period, the answer should be no)

The amount of the mortgage recording tax that was exempted during the reporting period:

PILOT INFORMATION:

County Real Property Tax without PILOT

\$ _____

City/Town Property Tax without PILOT

\$ _____

School Property Tax without PILOT

\$ _____

TOTAL PROPERTY TAXES WITHOUT PILOT

\$ _____

Total PILOT Payments made for reporting period:

\$ _____

Whether paid separately or lump sum to Agency for distribution, please provide break down of allocation of PILOT Payment to individual taxing jurisdictions:

County PILOT	\$ _____
City/Town PILOT	\$ _____
Village PILOT	\$ _____
School PILOT	\$ _____
TOTAL PILOTS	\$ _____
Net Exemptions	\$ _____
(subtract Total PILOTS from TOTAL property taxes without PILOT)	

Mandatory Project Gross Revenue Reporting. During the term of the PILOT Agreement, the Company shall report all gross project revenues received for the prior calendar year, including all commercial and residential rents, all Project amenity revenues, parking revenues, and other sources of income derived by the Company in connection with ownership and operation of the Project (herein, "Project Gross Revenue"). This annual report shall contain all income line items and details as set forth within the attached report submitted for the years 2022-2024. Pursuant to the PILOT Agreement, as amended, the Company shall be obligated to pay certain Supplemental PILOT Payments, as defined therein, which shall be based upon Project Gross Revenue reported by the Company each year.

Mandatory School-age Child Occupant Reporting. For the period of November, 2022 through December 31, 2032, the Company shall report all school-age children occupants within the Project for purposes of compliance with the Company and Project's site plan, permitting certificate of occupancy approvals issued by the Village of Port Chester. **The Company, for itself and its successors and assigns, has agreed that if the increase of PILOT Revenues over the real estate taxes generated for the School District from the Project at the time the Project is placed into use do not generate an amount that would cover the annual cost per student occupant of \$13,723 for the actual number of students generated each school year, increased annually from January 1st by the increase, if any, in the cost of living index for the metropolitan New York region, the Company will directly pay the School District any deficit within thirty (30) days after being informed by the School District of such deficiency. Upon receipt of the School-age Child Occupant Reporting from the Company, the Agency shall provide the School District with such reporting, along with the amount of Annual PILOT Revenue distributed by the Agency to the School District for the prior year.**

I certify that to the best of my knowledge and belief all of the information on this form is correct. I further certify that the salary and fringe benefit averages or ranges for the categories of jobs retained and the jobs created that was provided in the Application for Financial Assistance is still accurate and if not, I hereby attach a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. I also understand that failure to report completely and accurately may result in enforcement of provisions of my agreement, including but not limited to voidance of the agreement and potential claw back of benefits.

Signed: _____

Name: _____

Title: _____

(authorized company representative)

Date: _____

Form of Annual Project Gross Revenue Report

10/7/2025 2:32 PM

Port & Main Aka Parcel D Consolidated List (portmain)

Annual Statement

Period = Jan 20____-Dec 20__

Book = Cash ; Tree = ysi_is

	EOY	EOY	EOY	EOY	EOY
	Dec 20__	Dec 20__	Dec 20__	Dec 20__	Dec 20__
400.0000	Income				
400.9000	Revenues				
409.9500	Real Estate Operating Revenues				
410.0000	Rental Income				
410.0100	Base Rent	0	0	0	0
410.0150	Gross Potential Rent	0	0	0	0
410.0200	Rent Concession	0	0	0	0
410.0250	Vacancy	0	0	0	0
410.0260	Delinquency	0	0	0	0
410.6100	Model Apartment	0	0	0	0
410.9000	Total Rental Income	0	0	0	0
411.0000	Oper. Expense Reimbursements				
411.0540	Damages	0	0	0	0
411.0850	Legal Fees	0	0	0	0
411.1530	Electric Recovery - Tenants	0	0	0	0
411.1590	Interest Income	0	0	79	0
411.1630	Maintenance CAM	0	0	0	0
411.9000	Ttl Oper. Exp. Reimbursement	0	0	0	0
412.0000	Tax Reimbursement				
412.0300	Real Estate Tax Reimbursements	0	0	0	0
412.9000	Ttl Tax Reimbursement	0	0	0	0
413.0000	Other Rental Income				
413.0010	Application Fees	0	0	0	0
413.0020	NSF Fee	0	0	0	0
413.0030	Pet Fees	0	0	0	0
413.0400	Parking Income	0	0	0	0
413.0440	Early Termination Fee	0	0	0	0
413.0450	Late Fees	0	0	0	0
413.0460	Miscellaneous Income	0	0	0	0
413.1520	Short Term Lease	0	0	0	0
413.1540	Income - Garages	0	0	0	0

10/7/2025 2:32 PM

Port & Main Aka Parcel D Consolidated List (portmain)

Annual Statement

Period = Jan 20__-Dec 20__

Book = Cash ; Tree = ysi_js

		EOY	EOY	EOY	EOY	EOY
		Dec 20__	Dec 20__	Dec 20__	Dec 20__	Dec 20__
413.9000	Total Other Rental Income	0	0	0	0	0
414.9500	Total RE Operating Revenue	0	0	0	0	0
450.0000	Int.Div&Other Income					
450.0200	Interest Income	0	0	0	0	0
450.9000	Total Int.Div& Other Income	0	0	0	0	0
490.9500	Total Revenues	0	0	0	0	0
10%			\$	-	\$	-
PILOT			\$	-	\$	-
Amount Under PILOT Payment			\$	-	\$	-

ATTACHMENT 2

SCHEDULE A TO PILOT AGREEMENT, DATED AS OF JUNE 19, 2020, AS AMENDED OCTOBER 10, 2025

SCHEDULE A

“Total PILOT Payment” shall be calculated as follows:

<u>PILOT Year</u>	<u>Calendar Year</u>	<u>Total PILOT Payment</u>
Interim	2020	\$ 53,906
Interim	2021	\$ 54,445
Year 1	2022	\$ 250,000
Year 2	2023	\$ 262,500
Year 3	2024	\$ 275,625
Year 4	2025	\$ 289,406
Year 5	2026	\$ 303,877
Year 6	2027	\$ 319,070
Year 7	2028	\$ 335,024
Year 8	2029	\$ 351,775
Year 9	2030	\$ 369,364
Year 10	2031	\$ 387,832
Year 11	2032	\$ 399,467
Year 12	2033	\$ 411,451
Year 13	2034	\$ 423,795
Year 14	2035	\$ 436,508
Year 15	2036	\$ 449,604
Year 16	2037	\$ 463,092
Year 17	2038	\$ 476,985
Year 18	2039	\$ 491,294
Year 19	2040	\$ 506,033
Year 20	2041	\$ 521,214

The Company agrees to pay annually to the Agency, on behalf of the Affected Tax Jurisdictions, as a payment in-lieu-of-taxes, on or before **October 1** of each year during the term hereof (each a “Payment Date”), commencing on **October 1, 2020** an amount equal to the Total PILOT payment (the “Total PILOT Payment”).

The fixed Total PILOT Payment amounts listed above shall be the minimum amount of Total PILOT Payment payable each years, which shall increase and be equal to ten percent (10%) of Project Gross Revenue as shall be reported by the Company on or before February 15 of each year pursuant to the Agent and Financial Assistance and project Agreement, dated as of June 19, 2020 and amended as of the date hereof. This Agreement expires as of December 31, 2041.