

January 16, 2025

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PITTSFORD, NEW YORK 14534  
585.419.8800

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**FIRST AMENDMENT TO PILOT AGREEMENT**

**VIA FED EX**  
**#3978-3727-4740**

Mr. Philip M. Platz, Assessor  
City of New Rochelle  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

Re: New Rochelle Industrial Development Agency and NA West LLC  
Project Address: 600 and 616 North Avenue, City of New Rochelle  
Tax Map Numbers: Section 5, Block 1428, Lot 0006 and Lot 0008

Dear Mr. Platz:

Reference is made to that certain Payment in Lieu of Tax Agreement, dated as of September 15, 2021 (the "PILOT Agreement"), by and between NA West LLC and the New Rochelle Industrial Development Agency, which was filed previously in your office. NA West LLC and the New Rochelle Industrial Development Agency have entered into a First Amendment to PILOT Agreement, dated as of December 1, 2025, which restarts the commencement of the PILOT Agreement schedule by two (2) years.

On behalf of the New Rochelle Industrial Development Agency, I have enclosed a copy of the signed First Amendment to PILOT Agreement, along with an original signed first amended NYS Application for Real Property Tax Exemption on NYS Form RP-412-a.

Should you have questions or concerns, please do not hesitate to contact me. Thank you.

Very truly yours,

*Amy Abbink*

Amy Abbink

Enclosures

Mr. Philip M. Platz, Assessor  
January 16, 2025  
Page 2  
NA West LLC

cc: Chief Elected Officials Listed on Schedule A (w/encs. - copies)  
New Rochelle Industrial Development Agency (w/encs. - copies)  
NA West LLC (w/encs. – copies)

Schedule A

**Certified No.**  
**9489-0090-0027-6768-9163-20**  
The Honorable Yadira Ramos-Herbert  
Mayor of the City of New Rochelle  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-44**  
The Honorable Kenneth Jenkins  
Westchester County Executive  
900 Michaelian Building  
148 Martine Avenue  
White Plains, New York 10601

**Certified No.**  
**9489-0090-0027-6768-9163-68**  
William Iannuzzi  
President of the Board of Education  
City School District of New Rochelle  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-82** ✓  
The Honorable Vedat Gashi  
Chair of the Westchester County Legislature  
800 Michaelian Office Building  
148 Martine Avenue, 8th Floor  
White Plains, New York 10601

**Certified No.**  
**9489-0090-0027-6768-9164-05**  
Millie Bonilla, District Clerk  
City School District of New Rochelle  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-37**  
Wilfredo Melendez, PE  
City Manager  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-51**  
Corey W. Reynolds, Ed.D.  
Superintendent of Schools  
City School District of New Rochelle  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-75**  
Edward Ritter, Finance Commissioner  
City of New Rochelle  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

**Certified No.**  
**9489-0090-0027-6768-9163-99**  
Karin E. Hablow, Commissioner of Finance  
Westchester County Department of Finance  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601



NYS DEPARTMENT OF TAXATION & FINANCE  
OFFICE OF REAL PROPERTY TAX SERVICES

AMENDED  
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 New Rochelle IDA  
Street 515 North Avenue  
City New Rochelle, New York 10801  
Telephone no. Day (914) 654-2185  
Evening ( ) \_\_\_\_\_  
Contact Adam Salgado  
Title Executive Director

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

(If more than one occupant attach separate listing)

Name NA West LLC  
Street 92 North Avenue, Suite 1  
City New Rochelle, New York 10801  
Telephone no. Day ( 914 ) 654-9470  
Evening ( ) \_\_\_\_\_  
Contact Robert C. Young  
Title Managing Member

**3. DESCRIPTION OF PARCEL**

- a. Assessment roll description (tax map no./roll year)  
Section 5, Block 1428, Lots 6 and 8  
b. Street address \_\_\_\_\_  
600 North Avenue  
c. City, Town or Village City of New Rochelle

d. School District New Rochelle

e. County Westchester

f. Current assessment \_\_\_\_\_

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

Lease to IDA (October 6, 2021; #612703700)

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

- a. Brief description (include property use) Mixed-use commercial/residential development as more fully described in the attached First Amendment to PILOT Agreement  
b. Type of construction Please see attached First Amendment to PILOT Agreement  
c. Square footage Please see attached First Amendment to PILOT Agreement  
d. Total cost \_\_\_\_\_  
e. Date construction commenced October 2021

f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)  
December 31, 2045

**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 Please see attached PILOT Agreement  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

b. Projected expiration date of agreement December 31, 2045



**NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**NA WEST LLC**

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**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT**

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PILOT Agreement Dated:	As of September 15, 2021
First Amendment Dated:	As of December 1, 2025
Street Address:	600 and 616 North Avenue
Section:	5
Block:	1428
Lots:	0006 and 0008
Affected Tax Jurisdictions:	Westchester County City of New Rochelle City School District of New Rochelle



## **FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT**

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT (the "First Amendment to PILOT Agreement"), dated as of December 1, 2025, is by and between the **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York with offices at 515 North Avenue, New Rochelle, New York 10801 ("Agency") and **NA WEST LLC**, a Delaware limited liability company, with an address at c/o The Young Companies, 92 North Avenue, Suite 1, New Rochelle, New York 10801 (the "Company").

### **WITNESSETH:**

WHEREAS, the Agency was created by Chapter 785 of the Laws of 1976 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Agency and the Company previously entered into that certain Payment-in-Lieu-of-Tax Agreement (the "PILOT Agreement"), dated as of September 15, 2021 with respect to a certain project (the "Project") undertaken by the Company, as agent of the Agency, consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of a certain parcel of land commonly known as 600 and 616 North Avenue (Section 5, Block 1428 and Lots 6 and 8), New Rochelle, New York (the "Land"); (ii) the demolition of the existing improvements located on the Land; (iii) the construction on the Land of an approximately six (6) story mixed-use commercial/residential development containing approximately 92,519 square feet as follows: Approximately 9,238 square feet on the ground floor will accommodate retail space and sixty (60) parking spaces, fifty (50) of which parking spaces will be dedicated to municipal use; the second floor will contain seventy-nine (79) parking spaces (to serve the residential component of the Project) along with a residential lobby and stairwells; floors 3 through 6 will contain approximately seventy-five (75) residential rental units (of which eight (8) will be offered as "affordable" under the City of New Rochelle's regulations) containing a total of approximately 83,281 square feet (all as more fully detailed in the Company's Application on file with the Agency) (collectively, the "Improvements"); and (iv) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land and Improvements, collectively, the "Facility"); and

WHEREAS, pursuant to the terms of the PILOT Agreement, the Company agreed to make payments in lieu of taxes for the benefit of the Affected Tax Jurisdictions (as defined in the PILOT Agreement) for a period of twenty (20) years substantially in accordance with the schedule of PILOT payments set forth on Schedule 1 attached hereto (the "Initial PILOT Schedule"); and

WHEREAS, the Agency has requested that the Company, and the Company has agreed, to add an additional workforce residential housing unit at the Facility for persons earning less than 80% of the area median income; and

WHEREAS, the Company has requested that the Agency modify the PILOT Agreement with respect to the residential rental portion of the Project (the "Residential PILOT Schedule") for the purpose of restarting the commencement of the Initial PILOT Schedule by two (2) years, all as more fully set forth on Schedule A attached hereto (collectively, the "PILOT Amendments"); and

WHEREAS, in response to the requested PILOT Amendments, the Agency has requested the Company make certain social equity fee payments in accordance with the Agency's Uniform Tax Exemption Policy in installments set forth on Schedule B attached hereto (the "Social Equity Fee Payments"); and

WHEREAS, the Company has agreed to make the Social Equity Fee payments; and

WHEREAS, pursuant to resolutions adopted by the Agency on November 19, 2025, the Agency approved the PILOT Amendments.

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. Schedule A of the PILOT Agreement is deleted in its entirety and replaced with the revised Schedule A attached hereto.

2. The Company hereby agrees to make payments to the Agency in accordance with the new Schedule A simultaneously with the execution and delivery of this First Amendment to PILOT Agreement.

3. The PILOT Agreement is hereby amended to include Schedule B and incorporate the Social Equity Payments into the requirements of the Company under the PILOT Agreement.

4. The Company hereby agrees to make the Social Equity Fee Payments to the Agency in accordance with Schedule B simultaneously with the execution and delivery of this First Amendment to PILOT Agreement.

5. Section 1.5 of the PILOT Agreement is hereby amended to read as follows:

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2022-2023 School District tax year through the 2044-2045 School District tax year, and (ii) the 2023 City and County tax year through the 2045 City and County tax year. **This PILOT Agreement shall expire on December 31, 2045.** In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided



for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

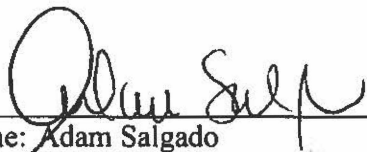
6. Unless otherwise amended and modified by this First Amendment to PILOT Agreement, the terms of the PILOT Agreement shall remain unchanged and in full force and effect. This First Amendment to PILOT Agreement shall in no way be construed as a waiver of any of the rights or remedies of the Agency or a release or waiver by the Agency of any Event of Default under the PILOT Agreement. The Agency hereby reserves all such rights and remedies.

7. This First Amendment to 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. The exchange of copies of this First Amendment to PILOT Agreement and of signature pages shall constitute effective execution and delivery of this First Amendment to PILOT Agreement as to the parties hereto and may be used in lieu of the original First Amendment to PILOT Agreement and signature pages for all purposes.


*[Remainder of this page left intentionally blank]*

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

**NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Name: Adam Salgado  
Title: Executive Director

**NA WEST LLC**

By:   
Name: Robert G. Young  
Title: MAN member

**[Initial PILOT Schedule]**

<b>PILOT Year</b>	<b>City and County Tax Year</b>	<b>School District Tax Year</b>	<b>Total PILOT Payment</b>
Prior to Year 1	2023	2022-2023	\$33,943.42
Year 1	2024	2023-2024	44,382
Year 2	2025	2024-2025	98,283
Year 3	2026	2025-2026	154,330
Year 4	2027	2026-2027	157,052
Year 5	2028	2027-2028	163,952
Year 6	2029	2028-2029	172,928
Year 7	2030	2029-2030	182,198
Year 8	2031	2030-2031	191,768
Year 9	2032	2031-2032	201,649
Year 10	2033	2032-2033	211,849
Year 11	2034	2033-2034	159,478
Year 12	2035	2034-2035	178,934
Year 13	2036	2035-2036	199,105
Year 14	2037	2036-2037	220,010
Year 15	2038	2037-2038	241,673
Year 16	2039	2038-2039	264,114
Year 17	2040	2039-2040	287,356
Year 18	2041	2040-2041	311,422
Year 19	2042	2041-2042	336,336
Year 20	2043	2042-2043	362,122
Year 21 and Thereafter...Full Taxes			

For the term of this PILOT Agreement, the Company shall continue to pay full real property taxes on the assessed value of the Land and any Existing Improvements located on the Land as of the commencement of this PILOT Agreement prior to the completion of the Facility (the "Valuation"). During the term of this PILOT Agreement, the valuation of the Land shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the City of New Rochelle, Westchester County, New York, as of the respective tax status date for the tax year for which the calculation is being made (the "Total Taxable Valuation"). The Total Taxable Valuation shall include increased assessed valuation attributable to the Improvements made to the Facility by the Company.

The Total PILOT Payment shall be no less than the full real property taxes paid prior to the commencement of the PILOT Agreement.

After PILOT Year 20, the Facility shall be subject to full taxation by the Affected Tax Jurisdictions.

**Schedule A**

to PILOT Agreement dated as of September 15, 2021, between  
New Rochelle Industrial Development Agency and NA West LLC

**Updated PILOT Schedule**

<b>PILOT Year</b>	<b>City and County Tax Year</b>	<b>School District Tax Year</b>	<b>Total PILOT Payment</b>
Year 1	2026	2025-2026	\$44,382.00
Year 2	2027	2027-2028	\$98,283.00
Year 3	2028	2028-2029	\$158,454.00
Year 4	2029	2029-2030	\$167,319.00
Year 5	2030	2030-2031	\$176,476.00
Year 6	2031	2031-2032	\$185,933.00
Year 7	2032	2032-2033	\$195,697.00
Year 8	2033	2033-2034	\$205,777.00
Year 9	2034	2034-2035	\$216,183.00
Year 10	2035	2035-2036	\$220,507.00
Year 11	2036	2036-2037	\$224,917.00
Year 12	2037	2037-2038	\$245,682.00
Year 13	2038	2038-2039	\$267,188.00
Year 14	2039	2039-2040	\$289,454.00
Year 15	2040	2040-2041	\$312,506.00
Year 16	2041	2041-2042	\$336,364.00
Year 17	2042	2042-2043	\$361,051.00
Year 18	2043	2043-2044	\$386,591.00
Year 19	2044	2044-2045	\$413,008.21
Year 20	2045	2044-2045	\$441,891.92
Year 21 and Thereafter...Full Taxes			

For the term of this PILOT Agreement, the Company shall continue to pay full real property taxes on the assessed value of the Land and any Existing Improvements located on the Land as of the commencement of this PILOT Agreement prior to the completion of the Facility (the "Valuation"). During the term of this PILOT Agreement, the valuation of the Land shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the City of New Rochelle, Westchester County, New York, as of the respective tax status date for the tax year for which the calculation is being made (the "Total Taxable Valuation"). The Total Taxable Valuation shall include increased assessed valuation attributable to the Improvements made to the Facility by the Company.

The Total PILOT Payment shall be no less than the full real property taxes paid prior to the commencement of the PILOT Agreement.

After PILOT Year 20, the Facility shall be subject to full taxation by the Affected Tax Jurisdictions.

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**Schedule B****Social Equity Fee Payment Schedule**

<b>Payment Due Date</b>	<b>Total Social Equity Fee Due</b>
Contemporaneously with "Closing"	\$68,626.00
By December 31, 2026	\$34,313.00
By December 31, 2027	\$34,313.00

