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February 17, 2026

Via Federal Express
#3988-2406-1487

Town of Rye
222 Grace Church Street, Suite 303
Port Chester, New York 10573
Attn: Charles J. Zaba, Assessor

**Re: Village of Port Chester Industrial Development Agency and
80 Main Street Members LLC
Distribution of PILOT Agreement and Form RP-412-a
Property: 229 Willett Avenue, Town of Rye, Village of Port Chester
SBL: 136.79-1-23**

Dear Mr. Zaba:

On behalf of the Village of Port Chester Industrial Development Agency (the "Agency"), please find enclosed a completed and signed NYS Form RP-412-a, "Application for Real Property Tax Exemption" (the "Application"), along with a copy of the related signed Payment-In-Lieu-of- Tax Agreement, dated as of February 13, 2026 (the "PILOT Agreement"), and entered into by the Agency and 80 Main Street Members LLC (the "Company").

Pursuant to the Application, we ask that the Assessor please place the relevant portion of the subject tax parcel on tax roll section 8 (exempt) as of March 1, 2026 Taxable Status Date, with future in-lieu-of-tax payments administered in accordance with Schedule A of the PILOT Agreement. To the extent you will establish a new or stub parcel number for this Project, we ask that you please assign both a land value and improvements value to assist the Agency and affected tax jurisdictions with administering billing for this PILOT Agreement. To assist you with establishing a new or stub parcel for the Project, we have also enclosed the Project survey and legal description for you to reference.

This letter is being transmitted to you and each Affected Taxing Jurisdiction associated with the project described within the PILOT Agreement. Please do not hesitate to contact the undersigned with any questions or for additional information.

Very truly yours,

/s/ Justin S. Miller

Justin S. Miller

HARRIS BEACH MURTHA CULLINA PLLC

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Charles J. Zaba, Assessor
February 17, 2026
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Enclosures

cc: Affected Taxing Jurisdiction Officials (Via Certified Mail) on Schedule A
Christopher Steers, Administrative Director
Frank Ferrara, Chairman

SCHEDULE A

WESTCHESTER COUNTY

Certified Mail No.

#9489-0090-0027-6768-9165-66

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

Certified Mail No.

#9489-0090-0027-6768-9165-73 ✓

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

TOWN OF RYE

Certified Mail No.

#9489-0090-0027-6768-9155-14

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

PORT CHESTER-RYE UNION FREE SCHOOL DISTRICT

Certified Mail No.

#9489-0090-0027-6768-9155-21

Port Chester-Rye Union Free School District
Attn: Superintendent
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail No.

#9489-0090-0027-6768-9154-22

Port Chester-Rye Union Free School District
Attn: President, Board of Education
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail No.

#9489-0090-0027-6768-9145-31

Port Chester-Rye Union Free School District
Attn: District Clerk
113 Bowman Avenue
Port Chester, New York 10573

VILLAGE OF PORT CHESTER

Certified Mail No.

#9489-0090-0027-6768-9145-48

Village of Port Chester

Attn: Mayor

222 Grace Church Street

Port Chester, New York 10573

Certified Mail No.

#9489-0090-0027-6768-9145-55

Village of Port Chester

Attn: Village Manager

222 Grace Church Street

Port Chester, New York 10573

LEGAL DESCRIPTION OF LAND

All that certain plot, piece or parcel of land with buildings and improvements thereon erected, situate lying and being in the Village of Port Chester, Town of Rye , County of Westchester and State of New York being more particularly bound and described as follows:

BEGINNING AT A POINT on the easterly side of Willett Avenue distant 50 feet northerly from the corner formed by the intersection of the northerly side of Abendroth Place and the easterly side of Willett Avenue;

RUNNING THENCE along the easterly side of Willett Avenue, North 13 degrees 00 minutes 00 seconds East, 201.50 feet (deed) North 4 degrees 51 minutes 30 seconds East, 201.50 feet (actual);

THENCE along the division line of lands herein described and lands now or formerly of JAPA, North 77 degrees 33 minutes 00 seconds East, 139 feet(deed) South 86 degrees 11 minutes 57 seconds East, 139 feet (actual);

THENCE along the division line of lands herein described and part of the lands now or formerly of Criollo, South 11 degrees 47 minutes 30 seconds West, 50.49 feet (deed) South 3 degrees 08 minutes 33 seconds West, 50.49 feet (actual);

THENCE along the division line of lands herein described and lands now or formerly of Dimas Echeverria Reyes and continuing along the division line of lands herein described and lands now or formerly of 154 Highland Ave Realty LLC, South 07 degrees 16 minutes 20 seconds West, 100.50 feet (deed) South 1 degree 22 minutes 37 seconds East, 101.40 feet (actual);

Thence along the division line of premises herein described and the lands now or formerly of Morocho, North 77 degrees 33 minutes 00 seconds West, 31.38 feet (deed) North 86 degrees 11 minutes 57 seconds West, 31.48 feet (actual);

Thence continuing along said division line South 13 degrees 03 minutes 00 seconds West, 52.20 feet (deed) South 4 degrees 51 minutes 03 seconds West, 52.20 feet (actual);

THENCE along the division line of lands herein described and land now or formerly of Martinez, North 76 degrees 30 minutes 00 seconds West, 120 feet (deed) North 85 degrees 08 minutes 57 seconds West, 120 feet (actual) to easterly side of Willett Avenue and the POINT OR PLACE OF BEGINNING

FOR INFORMATION ONLY: Premises known as 229-241 Willett Avenue, Port Chester, NY 10573.

SURVEY INSTRUMENT

[See Attached]



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 Dev. Agency
Street 222 Grace Church Street
City Port Chester
Telephone no. Day (914) 939-5200
Evening () _____
Contact Frank Ferrara
Title Chairman

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 80 Main Street Members LLC
Street P.O. Box 9
City Purchase, New York 10577
Telephone no. Day (914) 729-4986
Evening () _____
Contact Mark Stagg
Title Manager

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 136.79-1-23
- b. Street address 229 Willett Avenue
- c. City, Town or Village (T) Rye; (V) Port Chester
- d. School District Port Chester-Rye Union Free
- e. County Westchester
- f. Current assessment _____
- g. Deed to IDA (date recorded; liber and page)

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

- a. Brief description (include property use) Planning, design, and construction of a six story multi-tenanted building containing approximately 100 residential apartment units
- b. Type of construction New
- c. Square footage _____
- d. Total cost Apprx. \$30,435,000
- 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, 2047

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, 2047

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>Rye</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Port Chester</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
School District <u>Port Chester-Rye</u> <u>Union Free SD</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name 80 Main Street Members LLC
 Title Attn: Mark Stagg, Manager
 Address P.O. Box 9
Purchase, New York 10577

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 _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 2/17/26 (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 _____

Name	Title
<u>Village of Port Chester Industrial Development Agency</u>	_____
Organization	

hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

February 13, 2026
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 as valorem levies for which the parcel is liable:

Date

Assessor's signature

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

AND

80 MAIN STREET MEMBERS LLC

PAYMENT IN-LIEU-OF-TAX AGREEMENT

80 Main Street Members LLC Project
229 Willett Avenue
Port Chester, New York 10573

TMID No.:
136.79-1-23

IDA Project Number 5505-25-01A

Dated as of February 13, 2026

Affected Tax Jurisdictions:

**Westchester County
Town of Rye
Village of Port Chester
Port Chester-Rye Union Free School District**

PAYMENT IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT IN-LIEU-OF TAX AGREEMENT, dated as of February 13, 2026 (herein, this "Agreement" or "PILOT Agreement"), is by and between the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York (the "State") with offices at 222 Grace Church Street, Port Chester, New York, 10573 (the "Agency") and **80 MAIN STREET MEMBERS LLC**, a New York limited liability company having offices at P.O. Box 9, Purchase, New York 10577 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 688 of the Laws of 1970 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law ("GML") 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 Company previously submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in a certain parcel of real property located at 229 Willett Avenue in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel number 136.79-1-23) along with offstreet parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the planning, design, construction, operation and leasing by the Company of a six story multi-tenanted redevelopment project that will include: (a) approximately 100 residential apartment units, (b) off-street parking improvements providing for approximately 100 parking spaces, and (c) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, by resolution adopted May 14, 2025, the Agency authorized (i) the undertaking of the Project and the appointment of the Company as agent of the Agency to undertake same; (ii) the execution and delivery of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), Lease Agreement (the "Lease Agreement"), Leaseback Agreement (the "Leaseback Agreement"), Payment-in-lieu-of-Tax agreement (the "PILOT Agreement"), and PILOT Mortgage to be entered into with respect to the Project, along with related documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility, (b) mortgage recording tax exemptions in connection with financings undertaken by the Company for the Project, and (c) a partial real property tax

abatement through the execution of the PILOT Agreement regarding payments in lieu of real property taxes to be made for the benefit of the Affected Tax Jurisdictions (as defined herein); and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility, the Agency is willing to acquire and retain a leasehold interest in the Land, the Existing Improvement, the Improvements and personal property constituting the Facility pursuant to the Lease Agreement, and thereafter the Agency will lease back the Facility to the Company pursuant to the terms and conditions of the Leaseback Agreement; and

WHEREAS, the Agency and Company desire to enter into this Agreement to require and make provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Village of Port Chester (the "Village"), the County of Westchester (the "County"), the Town of Rye (the "Town"), and the Port Chester-Rye Union Free School District (hereinafter the "School District" or "School" and, collectively with the Village, County and Town, the "Affected Tax Jurisdictions"); and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

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:

Section I – Payment in lieu of Ad Valorem Taxes.

1.1 A. Subject to the completion and filing by the taxable status date of **May 1, 2026** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Land and the Existing Improvements (along with the Improvements once constructed by the Company, as agent of the Agency) shall be exempt from Real Estate Taxes for the periods set forth in Section 1.5. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County, Town, Village and the School. The Company shall provide to the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a

“project” under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date..

B. **Interim Real Estate Taxes.** To the extent imposed by any of the Affected Tax Jurisdictions, the Company shall pay all Real Estate Taxes relating to the Land and Existing Improvements (if any) due and payable from the date hereof through the Taxable Status Date and applicable tax years prior to the exempt status of the Land and Existing Improvements by virtue of filing of the Exemption Application.

C. **Payee.** As long as the Facility is owned by the Agency or under its jurisdiction, control or supervision, 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 **September 30** of each year beginning **September 30, 2027** (for Village and School Taxes) and on or before **April 30** of each year beginning **April 30, 2028** (for County and Town Taxes) (each and collectively, the “Payment Date”), an amount equal to the Total PILOT payment (as hereinafter defined). The Company hereby agrees to make all such Total PILOT Payments on or before each Payment Date without further notice or invoice from the Agency or the Affected Tax Jurisdictions. The Agency and/or the Affected Tax Jurisdictions will issue invoices for PILOT Payments prior to the respective Payment Dates during the term hereof, however, the Company hereby agrees that it shall in all events make timely payments of Total PILOT Payments as required pursuant to this Agreement, irrespective of issuance and/or receipt of invoices therefore.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

The Company acknowledges and agrees that the Company shall timely pay all Special District Taxes (as each are defined herein) accruing and payable during the Term hereof.

1.2 **Allocation.** In accordance with Section 874 of the Act, the Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Agency’s involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation. The Company shall have no obligation to ensure appropriate distributions of any Total PILOT Payment (including any applicable penalties or interest to the extent paid late) to the Affected Tax Jurisdictions by the Agency and shall be deemed released from any further obligations for timely distribution of any such payments made by the Company to the Agency.

1.3 **Tax Rates.** For purposes of determining the calculation and allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Agency shall use the last tax

rate utilized for levy of taxes by each such jurisdiction. For County, Town, and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For Village and School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the Village and School fiscal year which includes the PILOT payment due date.

1.4 Valuation of and PILOT Payments for Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement (apart from the Project described herein), the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Agency may thereafter request. Unless otherwise incorporated as an amendment hereto or through a supplemental PILOT Agreement entered into by the Agency upon application by the Company, beginning with the first PILOT Year after May 1 following the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payments in lieu of taxes related to such Future Addition ("Future Addition PILOT Payment") which shall be separate and apart from the Total PILOT Payment and which shall be equal each year to the assessment of such Future Addition by the Town Assessor(s) less any applicable exemption other than the Agency's exemption, multiplied by the then current tax rates of the Affected Tax Jurisdictions. PILOT Invoices shall reflect any Future Addition PILOT Payments. The applicable assessor shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Assessor, the Company may challenge such assessment in accordance with Article IV hereof. Notwithstanding any disagreement between the Company and the assessor, the Company shall pay the Future Addition PILOT Payment as a component of Total PILOT payment until a different Future Addition PILOT Payment shall be established. If a lesser Future Addition PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Future Addition PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Future Addition PILOT Payment(s).

1.5 Period of Benefits. The prospective tax benefits provided for herein should be deemed to include the Land, the Existing Improvements and the Improvements for (i) the 2028 Town and County tax years through the 2047 Town and County tax year and (ii) the 2027-2028 Village and School tax years through the 2046-2047 Village and School tax years. This PILOT Agreement shall expire on December 31, 2047, or earlier pursuant to the terms hereof (the "Termination Date"), *provided, however*, the Company shall pay the 2048 County and Town tax bills and the 2078-2048 School and Village tax bills on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years (and in accordance with RPTL Section 520, the Company shall also timely pay all applicable Village and School taxes accruing after December 31, 2047 following the termination of this PILOT Agreement). 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 any other applicable section 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.

Section II - Special District Charges, Special Assessments, and other charges.

2.1 Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to any fire district charges or "curb charges"), applicable pure water charges, and all sewer charges (all of the foregoing, collectively, "Special District Charges") are to be paid in full by the Company to the applicable Affected Tax Jurisdiction and/or applicable special district in accordance with normal billing practices. No such payment by the Company for Special District Charges shall serve to offset the amount of Total PILOT Payments due hereunder.

Section III - Transfer of Facility.

3.1 In the event that the Facility is transferred from the Agency to the Company (the Lease Agreement and Leaseback Agreement are terminated, and herein, a "Transfer"), and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section I herein, or this Agreement terminates and the property is not timely transferred back to the Company, the provisions of RPTL Sections 302 and 520 shall be deemed to apply, and the Company agrees to pay to each of the Affected Tax Jurisdictions no later than (i) the next tax levy date (plus any applicable grace period), or (ii) the date required pursuant to any invoice issued pursuant to RPTL Section 520, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility or any Future Addition, with respect to any proposed assessment or change in assessment with respect to the Facility or any Future Addition by any of the Affected Tax Jurisdictions and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein. The Company, on its own behalf, and on behalf of its tenants, heirs, successors and assigns, hereby acknowledges and agrees that any such challenge shall not impact or reduce the amount of Base Value, as defined herein, which may not be challenged or reduced in any fashion during the term hereof. The foregoing forbearance from any challenge or protest relating to the amount of Base Value shall survive the assignment or termination of this Agreement and/or the Leaseback Agreement and shall be enforceable by the Agency or any of the Affected Tax Jurisdictions for the contemplated term of this Agreement (December 31, 2048).

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any Special Charges as if and to the same extent as if the Company were the owner of the Facility.

4.3 The Company shall (i) use reasonable efforts to cause the appropriate real estate tax assessment office and tax levy officers to assess any Future Addition and apply tax rates to the respective assessments as if the Future Addition were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I by any applicable Payment Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) the occurrence and continuance of any events of default under the Leaseback Agreement after the expiration of any applicable cure periods. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to GML Section 874(6) and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency Date, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or

penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 A Permitted Mortgagee or Lender (as defined within the Leaseback Agreement) shall be granted the right, but shall be under no obligation, to cure or cause to be cured any event of default hereunder within applicable cure periods. The Agency shall accept such performance by or at the instigation of Lender as if the same had been done by the Company.

Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency as applicable and in accordance with Section 6.3 of the Leaseback Agreement. The assignment, mortgage, collateral assignment, or grant of security interest in all or any part of Agency's interests in the Facility, including the Company's rights and obligations pursuant to this Agreement, or any part or parts thereof, in connection with the Company's financing of the Facility, shall be governed pursuant to Section 6.1 of the Leaseback Agreement. In connection with any such assignment, mortgage, collateral assignment or grant of security interest, the Agency agrees to execute an estoppel certificate regarding the status of this Agreement, and such further documents as are reasonably requested by any person providing debt, equity, or other financing for the Facility. Other than by operation of law in accordance with the Act, the Agency shall not assign or cause the assignment of this Agreement to any other party without the Company's written consent.

Section VIII - Miscellaneous.

8.1 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 Notices. All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, or by nationally recognized courier, such as Federal Express, as follows:

To the Agency: Village of Port Chester Industrial Development Agency
222 Grace Church Street
Port Chester, New York 10573
Attn: Chairman

With copies to: Harris Beach Murtha Cullina PLLC
677 Broadway, Suite 1101
Albany, New York 12207
Attn: Justin S. Miller, Esq.

To the Company: 80 Main Street Members LLC
P.O. Box 9
Purchase, New York 10577
Attn: Mark Stagg, Manager

With copies to: Zarin & Steinmetz LLP
81 Main Street, Suite 415
White Plains, New York 10601
Attn: David J. Cooper, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3 **Applicable Law.** This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Westchester County, New York.

8.4 **No Recourse.** Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5 **Agency Financial Assistance Recapture Provisions.** In accordance with the Agency's Project Recapture and Termination Policy (the "Recapture Policy"), and notwithstanding anything contained herein to the contrary, the Agency, at its sole but reasonable discretion and on a case-by-case basis, may determine during the term hereof, (but shall not be required to do so) that the Project has failed to meet its intended capital investment and job creation goals as set forth within the Agent and Financial Assistance and Project Agreement, dated as of the date hereof and entered into by the Agency and the Company, or failed to cause the Facility to be constructed, as described herein, and to require the Company to agree to the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events that the Agency may determine will trigger recapture (each a "Recapture Event") may include, but not limited to (i) closure of the Facility; (ii) significant employment reduction, which shall mean a material employment reduction of Full Time Equivalents ("FTEs") or more after commencement of operations of the Facility by the Company below the minimum number of FTEs identified in the Application; (iii) significant change in use in facility, which shall mean a change in use of the Facility from its use as of the date hereof, or such other use as may be consented to by the Agency in writing; (iv) significant change in business activities or project applicant or operator, which shall mean a

change in the business activities from the intended use of the Facility as of the date hereof, or such other use as may be consented to by the Agency in writing; or (v) material noncompliance with or breach of terms of Agency transaction documents (including any Event of Default as defined herein or within the Leaseback Agreement) or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations. If the Agency determines to provide for the recapture with respect to a particular project, the Agency also shall, in its sole but reasonable discretion and on a case-by-case basis, determine the timing and percentage of recapture. The Agency shall notify the Company in writing within thirty (30) days of any such Recapture Event and/or Event of Default of its intent to recapture any financial assistance provided by the Agency to the Company, including PILOT Benefits (or any portion thereof, and collectively, a "Recapture"), and in accordance with the Recapture Policy, the Company will be afforded a hearing at which the Company will be provided with an opportunity to provide a valid explanation for the Recapture Event. Following said hearing, and upon the Agency's final determination for a Recapture, the Company agrees to pay same within thirty (30) days of demand therefor.

8.6 Consents to be Reasonable. Any approval, consent, opinion or judgment of the parties hereto provided for herein shall not be unreasonably withheld, conditioned or delayed, except as may be specifically provided for otherwise herein.

8.7 Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon the parties hereto and their respective successors and assigns as permitted hereunder and within the Leaseback Agreement.

8.8 Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this 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 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.

8.9 Section Headings Not Controlling. The headings of the several Sections in this Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Agreement.

8.10 No Waiver. In the event any agreement herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

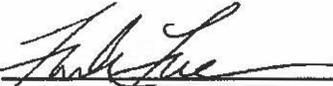
8.11 Amendment. This Agreement may not be amended, changed, modified or altered except in writing executed by the parties hereto.

8.12 Complete Agreement. Unless supplemented or otherwise amended in writing by the Company and the Agency in accordance with the laws of the State of New York, this Agreement constitutes the parties' entire agreement with respect to the subject set forth herein except as may be provided for in the Leaseback Agreement and no other agreements or policies, written or unwritten, implied or express, will be deemed effective.

[Signature Page to PILOT Agreement]

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

**VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Frank Ferrara
Title: Chairman

80 MAIN STRET MEMBERS LLC

By: _____
Name: Mark Stagg
Title: Manager

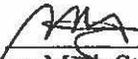
[Signature Page to PILOT Agreement]

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

**VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Frank Ferrara
Title: Chairman

80 MAIN STREET MEMBERS LLC

By:  _____
Name: Mark Stagg
Title: Manager

[Acknowledgment Page to PILOT Agreement]

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

On the 9 day of February in the year 2026, 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.



Maryann Nielsen

Notary Public

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

On the ____ day of February in the year 2026, before me, the undersigned, personally appeared **MARK STAGG**, 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 PILOT Agreement]

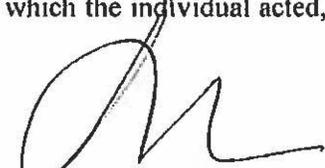
STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

On the ___ day of February in the year 2026, 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 WESTCHESTER)

On the 6 day of February in the year 2026, before me, the undersigned, personally appeared **MARK STAGG**, 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

KATHLEEN R BRADSHAW
NOTARY PUBLIC-STATE OF NEW YORK
No. 01BR6419928
Qualified in Westchester County
My Commission Expires 01-18-2026

SCHEDULE A

“Total PILOT Payment” shall be calculated as follows:

<u>PILOT Year</u>	<u>Town and County Tax Years</u>	<u>Village and School Tax Years</u>	<u>Total Taxable Valuation*</u>
Interim	2025, 2026 and 2027	2025-26; 2026-27	Interim Real Estate Taxes
Year 1	2028	2027-28	Base Valuation, plus (Added Value x .00)
Year 2	2029	2028-29	Base Valuation, plus (Added Value x .05)
Year 3	2030	2029-30	Base Valuation, plus (Added Value x .10)
Year 4	2031	2030-31	Base Valuation, plus (Added Value x .15)
Year 5	2032	2031-32	Base Valuation, plus (Added Value x .20)
Year 6	2033	2032-33	Base Valuation, plus (Added Value x .25)
Year 7	2034	2033-34	Base Valuation, plus (Added Value x .30)
Year 8	2035	2034-35	Base Valuation, plus (Added Value x .35)
Year 9	2036	2035-36	Base Valuation, plus (Added Value x .40)
Year 10	2037	2036-37	Base Valuation, plus (Added Value x .45)
Year 11	2038	2037-38	Base Valuation, plus (Added Value x .50)
Year 12	2039	2038-39	Base Valuation, plus (Added Value x .55)
Year 13	2040	2039-40	Base Valuation, plus (Added Value x .60)
Year 14	2041	2040-41	Base Valuation, plus (Added Value x .65)
Year 15	2042	2041-42	Base Valuation, plus (Added Value x .70)
Year 16	2043	2042-43	Base Valuation, plus (Added Value x .75)
Year 17	2044	2043-44	Base Valuation, plus (Added Value x .80)
Year 18	2045	2044-45	Base Valuation, plus (Added Value x .85)
Year 19	2046	2045-46	Base Valuation, plus (Added Value x .90)
Year 20	2047	2046-47*	Base Valuation, plus (Added Value x .95)

For the term of this PILOT Agreement, the Company shall continue to pay full taxes based on the assessed value of the Land before completion of any Improvements (the “Base Valuation”). During the term of this PILOT Agreement, the Base Valuation shall be frozen at a FMV of **\$1,027,800, as may be equalized**. The Total Taxable Valuation for each Total PILOT Payment shall be calculated such that a graduated abatement factor (“Abatement Factor”) shall be applied to the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as an Agent of the Agency, for the Project (the “Added Value”). The abatement schedule shall allow for a one hundred percent (100%) exemption from taxation for the Added Value in PILOT Year 1, with such exemption being eliminated by five percent (5%) thereafter on an annual basis.

Once the Total Taxable Valuation is established using the Abatement Factor, the Total PILOT Payment shall be determined by multiplying the Total Taxable Valuation by the respective tax rate for each Affected Tax Jurisdiction. This PILOT Agreement expires as of December 31, 2048, after which, the Facility shall be subject to full taxation by the Affected Tax Jurisdictions.

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)

Total PILOT Payment = Total Taxable Valuation) x Tax Rate

* - In accordance with Section 1.5 hereof, the Company shall pay the 2048 County and Town tax bills and the 2047-2048 School and Village tax bills on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years.