

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

April 29, 2025

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PITTSFORD, NEW YORK 14534
585.419.8800

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PARALEGAL
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AMENDED AND RESTATED PILOT AGREEMENT

VIA FEDERAL EXPRESS

#2880-3634-9427

Mr. Phil Platz
Assessor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Re: New Rochelle Industrial Development Agency and
550 Fifth Avenue Owner L.P.

Property Address: 550-590 Fifth Avenue, New Rochelle, Westchester County
Tax Map Number: 3-910-0001

Dear Mr. Platz:

On behalf of the New Rochelle Industrial Development Agency and **prior to the May 1 tax status date**, I have enclosed for you, the Assessor of the taxing jurisdiction within which the above-referenced Property is located, a completed and signed Application for Real Property Tax Exemption on NYS Form RP-412-a, with attached copy of the related signed Amended and Restated Payment-In-Lieu-of-Tax Agreement.

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

Very truly yours,



Amy Abbink

Enclosures

cc: Affected Tax Jurisdiction Officials on Schedule A

Schedule A

Certified No. 9489-0090-0027-6674-8689-35

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. 9489-0090-0027-6674-8689-59

The Honorable Kenneth Jenkins
Westchester County Executive
900 Michaelian Building
148 Martine Avenue
White Plains, New York 10601

Certified No. 9489-0090-0027-6674-8689-73

William Iannuzzi
President of the Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489-0090-0027-6674-8689-97 ✓

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. 9489-0090-0027-6674-8690-17

Millie Bonilla, District Clerk
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489-0090-0027-6674-8689-42

Wilfredo Melendez
Acting City Manager
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489-0090-0027-6674-8689-66

Corey W. Reynolds, Ed.D.
Superintendent of Schools
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489-0090-0027-6674-8689-80

Edward Ritter, Finance Commissioner
City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489-0090-0027-6674-8690-00

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**

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 City of New Rochelle IDA
Street 515 North Avenue, City Hall
City New Rochelle, New York 10801
Telephone no. Day (518) 654-2195
Evening () _____
Contact Adam Salgado
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 550 Fifth Avenue Owner L.P.
Street 70 East 55th Street, 7th Floor
City New York, New York 10022
Telephone no. Day (212) 350-9900
Evening () _____
Contact Peter Gray
Title Principal of Occupant

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
3-910-0001
- b. Street address 550-590 Fifth 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)
10/12/2007; Control Number 472820660

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

- a. Brief description (include property use) Renovation, reconstruction and refurbishing of 180-unit, approximately 161,490 square foot affordable housing complex
- b. Type of construction _____
- c. Square footage _____
- d. Total cost Approx. \$25,675,810
- e. Date construction commenced Immediately
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
October 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 Please see attached Amended and Restated PILOT Agreement
- _____
- _____
- _____

- b. Projected expiration date of agreement October 31, 2041

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>City of New Rochelle</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
School District <u>New Rochelle</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name 550 Fifth Avenue Owner L.P.
 Title Attn: Peter Gray

Address 70 East 55th Street, 7th Floor
New York, New York 10022

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.

Telephone (914) 350-9900

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) ☒ Yes ☐ No Yes - PILOT Agreement dated September 1, 2007 as amended from time to time.

If yes, list the statutory exemption reference and assessment roll year on which granted:
 exemption _____ assessment roll year _____

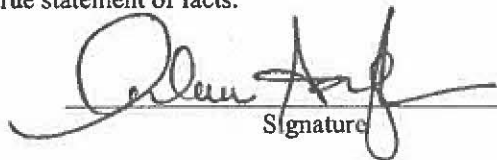
7. A copy of this application, including all attachments, has been mailed or delivered on April 29, 2025 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Adam Salgado, Executive Director of _____ of _____
 Name Title
New Rochelle Industrial Development Agency hereby certify that the information
 Organization

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

April 21st, 2025
 Date


 Signature X

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

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

AND

550 FIFTH AVENUE OWNER L.P.

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

Street Address:

550-590 Fifth Avenue
City of New Rochelle
Westchester County

Tax Map Number(s):

3-910-0001

Affected Taxing Jurisdictions:

County of Westchester
City of New Rochelle
City School District of New Rochelle

Dated as of April 1, 2025

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT, dated as of April 1, 2025 (the "Agreement"), is by and between the NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, with offices at City Hall, 515 North Avenue, New Rochelle, New York 10801 (the "Agency"), and 550 FIFTH AVENUE OWNER L.P., a New York limited partnership having offices at 70 East 55th Street, 7th Floor, New York, New York 10022 (the "Company"), and amends and restates in its entirety that certain Payment in Lieu of Tax Agreement, dated as of September 1, 2007, as amended by First Amendment to PILOT Agreement, dated as of March 1, 2024, each by and between the Agency and 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 previously undertook a certain project (the "2007 Project") consisting of (i) the acquisition by the Agency of fee title to approximately 10.95 acre parcel of land located at 550-570-590 Fifth Avenue, City of New Rochelle, Westchester County, New York (and further identified as Section 3, Block 910, Lot 1) (the "Land"), (ii) at the election of the Company, the issuance of its \$9,000,000 Multifamily Housing Revenue Bonds, 2007 Series A (AMT) (550 Fifth Avenue Owner L.P. Facility) (the "Series 2007A Bonds") and its \$5,000,000 Variable Rate Multifamily Housing Revenue Bonds, 2007 Series B (AMT) (550 Fifth Avenue Owner L.P. Facility) (the "Series 2007B Bonds"; and, together with the Series 2007A Bonds, the "Bonds") to provide funds for financing and refinancing the costs of the acquisition, rehabilitation, renovation rehabilitation, renovation and equipping on the Land of the existing 180 unit affordable housing apartment complex known as MacLeay Apartments, together with one-hundred eleven (111) off-street parking spaces located on the Land, including all for continued use as an affordable housing facility (the "2007 Facility"), and (iii) paying certain costs of issuance of the Bonds in accordance with that certain Installment Sale Agreement, dated as of September 1, 2007, as amended by that certain Amended and Restated Installment Sale Agreement, dated as of March 1, 2024, each by and between the Agency and the Company (as so amended and restated, the "Amended and Restated Installment Sale Agreement"); and

WHEREAS, in connection with the 2007 Project, the Agency and the Company executed a certain Payment in Lieu of Tax Agreement, dated as of September 1, 2007, as amended by First Amendment to PILOT Agreement, dated as of March 1, 2024, each by and between the Agency and the Company (as so amended, the "Original PILOT Agreement"); and

WHEREAS, the Company has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the retention by the Agency of its fee interest in the Land and the 2007 Facility, (ii) the renovation of the 2007 Facility including upgrades to apartments, building systems, and common areas, and the installation of rooftop solar panels (collectively, the

"Improvements"); (iii) the acquisition of an installation in and around the Land, the 2007 Facility and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the 2007 Facility and the Improvements, the "Facility"); and

WHEREAS, the Agency and Company desire to amend and restate the Original PILOT Agreement in its entirety through this Agreement; and

WHEREAS, in order to induce the Company to undertake the Project, the Agency is willing to retain its fee interest in the Land, the 2007 Facility, the Improvements and personal property and sell the facility back the Facility to the Company pursuant to the terms and conditions of the Amended and Restated Installment Sale Agreement; 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

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Westchester County (the "County"), the City of New Rochelle (the "City") and the City School District of New Rochelle (the "School District"; and, collectively with the County, and the City, the "Affected Tax Jurisdictions").

Section 1 - Payment in Lieu of Ad Valorem Taxes:

Section 1.1 A. Under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act, the Facility is currently exempt from Real Estate Taxes (as defined below). For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County, City and School District. Notwithstanding anything contained herein or in the Amended and Restated Installment Sale 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. 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.

B. Payee. As long as the Facility is owned by or leased to the Agency or under its jurisdiction, control or supervision, the Company shall pay, or cause to be paid, an amount equal to the Total PILOT Payment, as described on Schedule A attached hereto (the "Total PILOT Payment"), after receipt of a tax bill from the Agency. Failure to receive a tax bill shall not relieve the Company to make all payments provided for hereunder on or before January 1 of each calendar year (the "Payment Date"). Notwithstanding anything to the contrary herein, February 1 of each calendar year shall be the "Delinquency Date" hereunder. If for any reason, the Company does not receive a tax bill, the Company shall have the responsibility and obligation to make all reasonable inquiries to the Agency/Affected Tax Jurisdictions to have such tax bill

issued, and thereafter make payment of the same by the Payment Date and in all instances prior to the Delinquency Date.

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 Land is not on the tax rolls.

1.2 Allocation. 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 an alternative allocation.

1.3 Tax Rates. For purposes of determining the 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, City 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 School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the City budget and School District year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the completion of the Improvements and the installation of the Equipment, 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. Upon 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 payment of an increase in the Total PILOT Payment (the "Increased PILOT Payment"). The Agency 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 Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the Increased PILOT Payment until a different Total PILOT Payment shall be established. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Total 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 PILOT payment(s).

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2025-2026 School District tax year through the 2041-2042 School District tax year, and (ii) the 2025 County and City tax year through the 2041 County and City tax year. This Agreement shall expire on **October 31, 2041**. 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.

Section 2 - Special District Charges, Special Assessments and other Charges. Special district charges, special assessments, and special ad valorem levies (specifically including, but not limited to, fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.

Section 3 - Transfer of Facility. In the event that the Facility is transferred from the Agency to the Company, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption would result in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section 1 herein, or this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, 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 4 - Assessment Challenges.

4.1 During the term of this Agreement, the Company, as it relates to Real Estate Taxes, shall have the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment with respect to the Facility 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.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any tax (other than Real Estate Taxes), service charge, special benefit, ad valorem levy, assessment, or special assessment or service charge in lieu of which the Company is obligated to make a payment pursuant to this Agreement, as if and to the same extent as if the Company were the owner of the Facility.

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

Section 5 - Changes in Law. 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 6 - 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 1 hereof *prior to 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 event of default under the Amended and Restated Installment Sale Agreement after 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 Section 874(6) of the General Municipal Law 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 1 and Section 2 herein are not made by the Delinquency Dates, 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 1 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; and, with respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, the 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.

Section 7 - Assignment. 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, which shall not be unreasonably withheld or delayed.

Section 8 - Miscellaneous.

8.1 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 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, as follows:

To the Agency: New Rochelle Industrial Development Agency
515 North Avenue
New Rochelle, New York 10801
Attn: Executive Director

With a copy to: Harris Beach Murtha Cullina PLLC
99 Garnsey Road
Pittsford, New York 14534
Attn: Christopher A. Andreucci, Esq.
e-mail: candreucci@harrisbeachmurtha.com

To the Company: 550 Fifth Avenue Owner L.P.
70 East 55th Street 7th Floor
New York, New York 10022
Attn: Peter Gray
e-mail: peter.gray@pembrokecompanies.com

With a copy to: 550 Fifth Avenue Owner L.P.
70 East 55th Street 7th Floor
New York, New York 10022
Attn: David Goldban, Esq.
e-mail: david.goldban@pembrokecompanies.com

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 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 the Westchester County, New York.

8.4 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 any member, officer, employee, agent (other than the Company) or servant 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

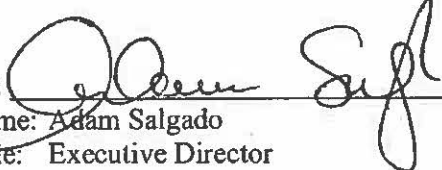
hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent (other than the Company), servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents (other than the Company), 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.

[The Balance of This Page Intentionally Left Blank]

[Signature Page to Amended and Restated PILOT Agreement]

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

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Adam Salgado
Title: Executive Director

550 FIFTH AVENUE OWNER L.P.

By: Pemmil NR Manager LLC, its general
partner

By: _____
David Goldban
Vice President

[Signature Page to Amended and Restated PILOT Agreement]

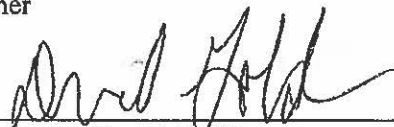
IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated PILOT Agreement as of the day and year first above written.

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Adam Salgado
Title: Executive Director

550 FIFTH AVENUE OWNER L.P.

By: Pemmil NR Manager LLC, its general
partner

By:  _____
David Goldban
Vice President

SCHEDULE A

to
Amended and Restated PILOT Agreement dated as of April 1, 2025
between
New Rochelle Industrial Development Agency
And
550 Fifth Avenue Owner L.P.

PILOT Year	County and City Tax Year	School District Tax Year	Total PILOT Payment
<i>Prior to Year 1</i>	<i>2026</i>	<i>2026-2027</i>	<i>10% of Shelter Rent</i>
Year 1	2027	2027-2028	\$347,924
Year 2	2028	2028-2029	\$354,882
Year 3	2029	2029-2030	\$361,980
Year 4	2030	2030-2031	\$369,219
Year 5	2031	2031-2032	\$376,604
Year 6	2032	2032-2033	\$384,136
Year 7	2033	2033-2034	\$391,818
Year 8	2034	2034-2035	\$399,655
Year 9	2035	2035-2036	\$407,648
Year 10	2036	2036-2037	\$415,801
Year 11	2037	2037-2038	\$424,117
Year 12	2038	2038-2039	\$432,599
Year 13	2039	2039-2040	\$441,251
Year 14	2040	2040-2041	\$450,076
Year 15	2041	2041-2042	\$459,078
After Year 15...Full Taxes			

Exhibit A - Property Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester, and State of New York, known and designated as all of Lots Numbered 23, 24, 25, 26, 54, 55, 56, 57, 58, 59, 62, 63, 64, 65, 68, 69, 70, 77, 78, 81, 82, 83, 84, 87, 88, 89 and 95 and all of the lots lettered C, G, H, K, L, M, O, P and I, portions of Lots Numbered 52, 53, 71, 72, 75, 76, 90, 91, 93, 94, 80, 85, 66 and 61 and portions of streets known and designated as Reeber Street, Hoyt Avenue and Chatsworth Avenue, all of which are shown on a certain map entitled, "Map of the Village of Petersville, situate in the Town of New Rochelle, Westchester County, belonging to the Petersville Homestead Association", surveyed and laid out into lots by August Kurth, C. E. & S., June 2, 1856 and filed November 8, 1856 as Map No. 336, said lots, portion of lots and portion of streets being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of Fifth Avenue, said point being distant easterly 130.34 feet from the corner formed by the intersection of the easterly side of Brackett Avenue with the northerly side of Fifth Avenue;

THENCE from said point of beginning and through Lots 85, 80, Hoyt Avenue, 66, 61 Chatsworth Avenue and along the division line between Lots B, 22, 21 and 20 with Lot 23 as shown on aforesaid map, North 18 degrees 24 minutes West, 848.29 feet to the northwest corner of Lot 23 as shown on said map;

THENCE along the division line between Lots 23, 24 and C with Lots 20, 27 and D, continuing through Reeber Street and along the division line between Lots 59, 58, 57, 56, 55, 54, 53 and 52 with Lots 39, 40, 41, 42, 43, 44 and 45 shown on said map, North 71 degrees 36 minutes East, 711.77 feet to a point on the division line between the City of New Rochelle and the Town of Mamaroneck;

THENCE along said division line, which extends through Lots 52, 53, Chatsworth Avenue, Lots 72, 71, 75, 76, Hoyt Avenue, Lots 91, 90, 93 and Lot 94 on said map, South 0 degrees, 47 minutes, 05 seconds East, 830.05 feet to a point on the northerly side of Fifth Avenue;

THENCE along said northerly side of Fifth Avenue, South 64 degrees, 31 minutes, 30 seconds West, 464.11 feet to the point and place of **BEGINNING**.