



New Rochelle Industrial Development Agency
City Hall, 515 North Avenue, New Rochelle, NY 10801
Phone (914) 654-2185 Fax (914) 632-3626

NOTICE OF CONTEMPLATED DEVIATION

June 18, 2026

VIA USPS CERTIFIED MAIL

Affected Tax Jurisdiction Officials
on Schedule A (Via USPS Certified Mail)

Re: New Rochelle Industrial Development Agency and BRP 466 Main Street LLC
Notice of Contemplated Deviation

Ladies and Gentlemen:

BRP 466 Main Street LLC, a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has submitted an application (the "Application") to the New Rochelle Industrial Development Agency (the "Agency") requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (A) the Agency taking title, possession or control (by deed, lease, license or otherwise) in certain land located at 466 Main Street in the City of New Rochelle, being more fully identified as Section 1, Block 215, Lot 32 (the "Land"); (B) the construction, reconstruction, renovation and equipping on the Land of approximately 525,926 square feet of space comprised of (1) a new residential tower containing of approximately 489 residential units with premium amenities, (2) approximately 6,000 square feet of retail space, and (3) an approximately 448-space parking garage (the "Improvements"); and (C) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, collectively, the "Facility").

Pursuant to Section 874 of the General Municipal Law, the Agency, by notice letter dated June 12, 2026 (the "Notice Letter"), a copy of which is enclosed for your reference, we previously notified you, as the chief executive officer of an affected tax jurisdiction within which the Facility is located, that it intended to execute and deliver the PILOT Agreement with respect to the Facility. We are hereby notifying you that the terms of the PILOT Agreement – attached hereto as Exhibit A - are proposed to contain a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"). The Agency is contemplating a deviation from the Policy as follows:

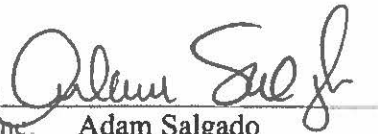
Specifically, (i) the 25-year abatement schedule provided under the PILOT Agreement is longer than the standard Policy abatement schedule of ten (years) years for those projects located in the New Rochelle Downtown Overlay District, and (ii) the abatement schedule for the Facility is as follows: PILOT Years 1-2 (90%); Years 3-10 (80%); Years 11-15 (70%); Years 16-20 (60%); Year 21 (50%); Year 22 (40%); Year 23 (30%); Year 24 (20%); and Year 25 (10%). The Company has requested the deviation from the Policy in order to proceed with the Project, without which deviation the Project would not be considered financially feasible. Upon due consideration of the Company's Application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the Policy, the Agency desires to execute and deliver the PILOT Agreement and provide for a deviation from its Policy. Specifically, approval of the potential deviation is based upon one or more of the following factors with respect to the Project, all of which positively impact the health, the community, the environment and the economy of the City of New Rochelle. The Project (i) will include a 49 units for income levels at 70% AMI, which will meet an acute need for quality affordable housing for the New Rochelle workforce; (ii) will include a one-time Fair Share Mitigation fee paid by the Company to the City in the amount of approximately \$5,045,905.43; (iii) will create approximately 575 temporary construction and construction-related jobs during the construction and development of the Project and eight (8) full time equivalent jobs following the construction and development of the Project, and (iv) will result in a financially feasible Project that does not provide excess benefit to the Company.

Upon due consideration of the Company's Application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the Policy, the Agency desires to execute and deliver the PILOT Agreement and provide for a deviation from its Policy.

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We are providing this letter to you, pursuant to Section 874 of the General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the Facility is located to notify you of a proposed deviation from the Agency's Policy.

**CITY OF NEW ROCHELLE
INDUSTRIAL DEVELOPMENT AGENCY**

By: 
Name: Adam Salgado
Title: Executive Director

List of Affected Taxing Jurisdictions
City of New Rochelle Industrial Development Agency
(BRP 466 Main Street LLC Project)

County of Westchester

Via Certified Mail

#9489-0090-0027-6768-9045-32

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

Via Certified Mail

#9489-0090-0027-6768-9045-49

The Honorable Vedat Gashi, Chair
Westchester County Board of Legislators
800 Michaelian Office Building
White Plains, New York 10601

City of New Rochelle

Via Certified Mail

#9489-0090-0027-6768-9045-56

The Honorable Yadira Ramos-Herbert
Mayor of the City of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Via Certified Mail

#9489-0090-0027-6768-9045-63

Wilfredo Melendez, P.E.
New Rochelle City Manager
515 North Avenue
New Rochelle, New York 10801

City School District of New Rochelle

Via Certified Mail

#9489-0090-0027-6768-9045-70

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

Via Certified Mail

#9489-0090-0027-6768-9045-87

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

Via Certified Mail

#9489-0090-0027-6768-9045-94

Millie Bonilla, Clerk and Secretary to the
Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Proposed PILOT Agreement Schedule

466 Main Street

466 Main Street

ASSESSOR INPUTS				TAX SUMMARY						
		Residential	Commercial	Total			IDA	Non-IDA	BID	Total
Value per Unit ¹	A	\$4,031			Assessment	A	\$1,971,350	\$1,971,350	\$1,971,350	
Total Units / SF	B	489			Millage	B	1.313260	0.069127	0.017665	1.400052
Assessment	C = A * B	\$1,971,350		\$1,971,350	Full Taxes	C = A * B	\$2,588,895	\$136,274	\$34,824	\$2,759,993
					Per Unit		\$5,294 /unit	\$279 /unit	\$71 /unit	\$5,644 /unit
¹ To be provided by Assessor					IDA = County, City, School District, & Library Non-IDA = County Refuse & Sewer					

PROPERTY TAX PAYMENT SUMMARY

Operating Year	Current IDA Related Taxes	Current IDA Related taxes w Escalator	Assessment	Applicable IDA Tax Rate	Full IDA Taxes	Abatement ²	Est. PILOT Payment ³	Est. PILOT Benefit	Non-IDA Tax Rate	Est. Non PILOT Payments *	BID (Yes=1; 0=No)	BID Payment	City Fees	Est. Total PILOT, Taxes, & Fees
		2.0% escalator		2.0% escalator			$F = \text{Max} (1-E * D \text{ or } A)$		2.0% escalator	$I = B * H$	Yes	$K = B * J$	\$594 / unit	$M = F + I + K$
	A		B	C	$D = B * C$	E		$G = F - D$	H		J		L	
1	\$168,087	\$168,087	\$1,971,350	1.313260	\$2,588,895	90%	\$258,890	(2,330,006)	0.069127	\$136,274	0.017665	\$34,824	290,222	720,208
2	168,087	171,448	1,971,350	1.339525	2,640,673	90%	264,067	(2,376,606)	0.070510	138,999	0.017665	\$34,824	290,222	728,112
3	168,087	174,877	1,971,350	1.366316	2,693,486	80%	538,697	(2,154,789)	0.071920	141,779	0.017665	\$34,824	290,222	1,005,522
4	168,087	178,375	1,971,350	1.393642	2,747,356	80%	549,471	(2,197,885)	0.073358	144,615	0.017665	\$34,824	290,222	1,019,131
5	168,087	181,942	1,971,350	1.421515	2,802,303	80%	560,461	(2,241,843)	0.074825	147,507	0.017665	\$34,824	290,222	1,033,013
6	168,087	185,581	1,971,350	1.449945	2,858,349	80%	571,670	(2,286,680)	0.076322	150,457	0.017665	\$34,824	290,222	1,047,172
7	168,087	189,293	1,971,350	1.478944	2,915,516	80%	583,103	(2,332,413)	0.077848	153,466	0.017665	\$34,824	290,222	1,061,615
8	168,087	193,079	1,971,350	1.508523	2,973,827	80%	594,765	(2,379,061)	0.079405	156,535	0.017665	\$34,824	290,222	1,076,346
9	168,087	196,940	1,971,350	1.538693	3,033,303	80%	606,661	(2,426,643)	0.080993	159,666	0.017665	\$34,824	290,222	1,091,372
10	168,087	200,879	1,971,350	1.569467	3,093,969	80%	618,794	(2,475,175)	0.082613	162,859	0.017665	\$34,824	290,222	1,106,699
11	168,087	204,897	1,971,350	1.600857	3,155,849	70%	946,755	(2,209,094)	0.084265	166,117	0.017665	\$34,824	290,222	1,437,917
12	168,087	208,995	1,971,350	1.632874	3,218,966	70%	965,690	(2,253,276)	0.085951	169,439	0.017665	\$34,824	290,222	1,460,174
13	168,087	213,174	1,971,350	1.665531	3,283,345	70%	985,003	(2,298,341)	0.087670	172,828	0.017665	\$34,824	290,222	1,482,877
14	168,087	217,438	1,971,350	1.698842	3,349,012	70%	1,004,704	(2,344,308)	0.089423	176,284	0.017665	\$34,824	290,222	1,506,033
15	168,087	221,787	1,971,350	1.732819	3,415,992	70%	1,024,798	(2,391,194)	0.091212	179,810	0.017665	\$34,824	290,222	1,529,653
16	168,087	226,222	1,971,350	1.767475	3,484,312	60%	1,393,725	(2,090,587)	0.093036	183,406	0.017665	\$34,824	290,222	1,902,176
17	168,087	230,747	1,971,350	1.802825	3,553,998	60%	1,421,599	(2,132,399)	0.094897	187,074	0.017665	\$34,824	290,222	1,933,719
18	168,087	235,362	1,971,350	1.838881	3,625,078	60%	1,450,031	(2,175,047)	0.096794	190,816	0.017665	\$34,824	290,222	1,965,892
19	168,087	240,069	1,971,350	1.875659	3,697,580	60%	1,479,032	(2,218,548)	0.098730	194,632	0.017665	\$34,824	290,222	1,998,709
20	168,087	244,870	1,971,350	1.913172	3,771,531	60%	1,508,613	(2,262,919)	0.100705	198,525	0.017665	\$34,824	290,222	2,032,183
21	168,087	249,768	1,971,350	1.951435	3,846,962	50%	1,923,481	(1,923,481)	0.102719	202,495	0.017665	\$34,824	290,222	2,451,022
22	168,087	254,763	1,971,350	1.990464	3,923,901	40%	2,354,341	(1,569,560)	0.104773	206,545	0.017665	\$34,824	290,222	2,885,931
23	168,087	259,859	1,971,350	2.030273	4,002,379	30%	2,801,665	(1,200,714)	0.106869	210,676	0.017665	\$34,824	290,222	3,337,387
24	168,087	265,056	1,971,350	2.070879	4,082,427	20%	3,265,941	(816,485)	0.109006	214,890	0.017665	\$34,824	290,222	3,805,876
25	168,087	270,357	1,971,350	2.112296	4,164,075	10%	3,747,668	(416,408)	0.111186	219,187	0.017665	\$34,824	290,222	4,291,901
Total	\$4,202,166	\$5,383,865	\$49,283,750		\$82,923,086		\$31,419,624	(\$51,503,462)		\$4,364,881		\$870,597	\$7,255,538	\$43,910,640
							38%	62%						

² Abatement cannot result in IDA related taxes less than current payment

³ Estimate based on historical increase in tax rate; actual PILOT payment may vary based up actual tax rate over life of PILOT

EXHIBIT 



New Rochelle
Industrial Development Agency
City Hall, 515 North Avenue, New Rochelle, NY 10801
Phone (914) 654-2185 Fax (914) 632-3626

NOTICE LETTER

Notice of Public Hearing and Distribution of Inducement Resolution

June 12, 2026

VIA CERTIFIED MAIL

To: Chief Executive Officers of
Affected Tax Jurisdictions Listed on Schedule A

Re: New Rochelle Industrial Development Agency: Public Hearing with Respect to
Financial Assistance for BRP 466 Main Street LLC

Project at 466 Main Street, City of New Rochelle (the "Project")

Ladies and Gentlemen:

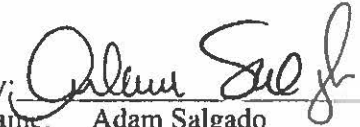
On Wednesday, June 24, 2026, at 7:30 p.m., local time, at New Rochelle City Hall in the City Council Conference Room at 515 North Avenue, New Rochelle, New York 10801, the New Rochelle Industrial Development Agency (the "Agency") will conduct a public hearing (the "Public Hearing") regarding the above-referenced project. Attached is a copy of the Notice of Public Hearing describing the Project and the financial assistance being contemplated by the Agency. The Notice has been submitted to *The Journal News* for publication.

You are welcome to attend such Public Hearing at which time you will have an opportunity to review the Project Application and present your views, both orally and in writing, with respect to the proposed Project. We are providing this notice of public hearing to you, pursuant to General Municipal Law Section 859-(a), as the chief executive officer of an affected tax jurisdiction within which the Project is located.

On May 27, 2026, the Agency adopted an inducement resolution (the "Inducement Resolution") with respect to the Project. Pursuant to Chapter 766 of the Laws of 2022 of the State of New York, effective January 1, 2023, enclosed please find a copy of such as-adopted and certified Inducement Resolution.

Very truly yours,

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Adam Salgado
Title: Executive Director

Schedule A

Chief Executive Officers of
Affected Tax Jurisdictions and School District Clerk

County of Westchester

#9489-0090-0027-6768-9041-43

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

#9489-0090-0027-6768-9041-50

The Honorable Vedat Sashi, Chair
Westchester County Board of Legislators
800 Michaelian Office Building
White Plains, New York 10601

City of New Rochelle

#9489-0090-0027-6768-9041-67

The Honorable Yadira Ramos-Herbert
Mayor of the City of New Rochelle
515 North Avenue
New Rochelle, New York 10801

#9489-0090-0027-6768-9041-74

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

City School District of New Rochelle

#9489-0090-0027-6768-9041-81

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

#9489-0090-0027-6768-9041-98

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

#9489-0090-0027-6768-9042-04

Millie Bonilla, Clerk and Secretary to the
Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the New Rochelle Industrial Development Agency (the "Agency") on Wednesday, June 24, 2026, at 7:30 p.m., local time, at New Rochelle City Hall in the City Council Conference Room at 515 North Avenue, New Rochelle, New York 10801 in connection with the following matter:

BRP 466 MAIN STREET LLC, a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has submitted an Application to the Agency (the "Application") requesting that the Agency enter into a transaction (the "Project") in which the Agency will assist in the acquisition, construction, reconstruction, redevelopment and equipping of a certain facility consisting of: (A) the Agency taking title, possession or control (by deed, lease, license or otherwise) in certain land located at 466 Main Street in the City of New Rochelle, being more fully identified as Section 1, Block 215, Lot 32 (the "Land"); (B) the construction, reconstruction, renovation and equipping on the Land of approximately 525,926 square feet of space comprised of (1) a new residential tower containing of approximately 489 residential units with premium amenities, (2) approximately 6,000 square feet of retail space, and (3) an approximately 448-space parking garage (the "Improvements"); and (C) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, collectively, the "Facility").

The Agency will take title, possession or control (by deed, lease, license or otherwise) in the Facility, and will lease or sublease the Facility and the furnishings, fixtures and equipment located therein to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing and/or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, renovation, reconstruction, refurbishing and equipping of the Facility as permitted by New York State law and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed Financial Assistance to the Company or the location or nature of the Facility, including, without limitation, the retail nature of the proposed Facility. At the public hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: June 14, 2026

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Executive Director

Date: May 27, 2026

At a meeting of the New Rochelle Industrial Development Agency (the "Agency"), held on May 27, 2026, at City Hall, 515 North Avenue, New Rochelle, New York, the following members of the Agency were:

Present: **Robert Balachandran, Chair**
 Shane Osinloye, Vice-Chair
 Garrett Thelander, Secretary
 Miguel Ayala, Member
 Keith Singletary, Member

Absent: **Howard Greenberg, Treasurer**
 William Iannuzzi, Member

Also Present: **Adam Salgado, IDA Executive Director, Commissioner of Development**
 Roisin Ponkshe, IDA Economic Development Consultant
 Adriana Baranello, Transaction Counsel – Harris Beach

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the BRP 466 Main Street LLC project located at 466 Main Street, in the City of New Rochelle, New York.

The following resolution was duly moved by Mr. Osinloye, seconded by Mr. Thelander, discussed and adopted with the following members voting:

Voting Aye
Balachandran
Osinloye
Thelander
Ayala
Singletary

Voting Nay

RESOLUTION OF THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF BRP 466 MAIN STREET LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) LOCATED AT 466 MAIN STREET, CITY OF NEW ROCHELLE; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 785 of the Laws of 1976 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of New Rochelle, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, **BRP 466 MAIN STREET LLC**, a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has submitted an Application to the Agency (the "Application") requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of New Rochelle, New York (the "Project"); and

WHEREAS, the Company has submitted an Application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the Agency taking title, possession or control (by deed, lease, license or otherwise) in certain land located at 466 Main Street in the City of New Rochelle, being more fully identified as Section 1, Block 215, Lot 32 (the "Land"); (B) the construction, reconstruction, renovation and equipping on the Land of approximately 525,926 square feet of space comprised of (1) a new residential tower containing of approximately 489 residential units with premium amenities, (2) approximately 6,000 square feet of retail space, and (3) an approximately 448-space parking garage (the "Improvements"); and (C) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, collectively, the "Facility"); and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in the City of New Rochelle and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this resolution; and

WHEREAS, the Company has represented that the requested Financial Assistance (as defined in Section 2 herein below) is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Agency intends to induce the Company to proceed with the development of the Project pending completion of arrangements by the Company and the Agency for the provision by the Agency of the Financial Assistance; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and the regulations of the Department of Environmental Conservation of the State of New York thereunder (the DEC Regulations"), the Agency constitutes a "State Agency"; and

WHEREAS, the Agency has made no determination with respect to the Project under SEQRA; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of New Rochelle and the State of New York and improve their standard of living, (ii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Facility except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Authorization to Proceed. Subject to the qualifications hereinafter set forth, the Agency hereby authorizes the Company to proceed with the Project as herein described. The Chair of the Agency, the Executive Director, or any person either of them shall delegate, is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of Financial Assistance to the Company in connection with the Project in an amount necessary to undertake and complete the Project, including the providing of (i) an exemption from sales and use taxes, (ii) an exemption from mortgage recording taxes as permitted by New York State law, and (iii) a partial abatement of ad valorem real property taxes (collectively, the "Financial Assistance").

Section 3. SEQRA. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5(c)(28) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, an approval by the Agency of the Project for the purposes of SEQRA.

Section 4. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the

Company in commencing and carrying out the Project.

Section 5. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 6. Financial Assistance. Subject to the other terms of this resolution, including Section 8 below, the Agency, in its discretion, will provide such Financial Assistance as may be permitted by law and may be suitable to advance the Project.

Section 7. Municipal Review. The members, representatives and agents of the Agency are hereby authorized, in accordance with Section 859-a of the Act to give notice of and hold a public hearing with respect to the Project.

Section 8. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 9. Preliminary Inducement. The transactions contemplated hereunder in connection with the Project are subject to the following conditions: (i) the completion of the notice and hearing requirements set forth in Section 7 above; (ii) compliance with SEQRA; (iii) confirmation of the findings and determinations set forth in Section 1 above; and (iv) adoption by the Agency of a final resolution authorizing the transactions contemplated hereunder.

Section 10. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following completion of the review required by SEQRA and the public hearing described in Section 7 above. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 11. Effective Date. This resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this resolution from time to time.

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SECRETARY'S CERTIFICATION

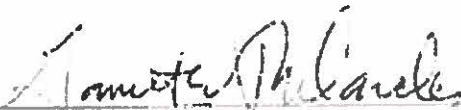
STATE OF NEW YORK)
 : SS.:
COUNTY OF WESTCHESTER)

I, the undersigned Secretary of the New Rochelle Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the New Rochelle Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 27, 2026, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the ____ day of
_____, 2026.

By: 
Secretary