

March 28, 2025

99 GARNSEY ROAD  
PITTSFORD, NEW YORK 14534  
585.419.8800

**AMY ABBINK**  
PARALEGAL  
DIRECT: (585).419.8744  
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AABBINK@HARRISBEACHMURTHA.COM

**PILOT AGREEMENT**

**VIA FEDERAL EXPRESS**

**#2869-4636-8973**

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  
14 Le Count Place LLC

Project Address: 455 Main Street, New Rochelle, Westchester County  
Tax Map Number: Section 1, Block 228, Lot 200

Dear Mr. Platz:

On behalf of the New Rochelle Industrial Development Agency, I have enclosed for you, the Assessor of the taxing jurisdiction within which the above-referenced project 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 Payment-In-Lieu-of-Tax Agreement ("PILOT 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 6389 9841 73**

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 6389 9841 97**

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

**Certified No. 9489 0090 0027 6389 9842 10**

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 6389 9842 34**

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 6389 9842 58**

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

**Certified No. 9489 0090 0027 6389 9841 80**

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

**Certified No. 9489 0090 0027 6389 9842 03**

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 6389 9842 27**

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 6389 9842 41**

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 14 Le Count Place LLC  
Street c/o Wilder Balter Partners Inc., 480 Bedford Road  
City Chappaqua, New York 10514  
Telephone no. Day ( 914 ) 610-3650  
Evening ( ) \_\_\_\_\_  
Contact William G. Balter  
Title Principal of Occupant

**3. DESCRIPTION OF PARCEL**

- a. Assessment roll description (tax map no./roll year)  
Section 1, Block 228, Lot 200  
b. Street address 455 Main Street  
c. City, Town or Village City of New Rochelle

- d. School District New Rochelle  
e. County Westchester  
f. Current assessment \_\_\_\_\_  
g. Deed to IDA (date recorded; liber and page)  
Lease to IDA (pending; pending)

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

- a. Brief description (include property use) Construction of an approx. seventeen (17) story building containing approx. 183,824 gross square square feet with condominiums and retail space and parking as more fully set out in the attached PILOT Agreement  
b. Type of construction Mixed Use  
c. Square footage Approx. 183,824  
d. Total cost Approx \$20,947,504  
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, 2057

**5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION**

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment Please see attached PILOT Agreement

- b. Projected expiration date of agreement October 31, 2057

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 14 Le Count Place LLC  
 Title Attn: William G. Balter  
 Address c/o Wilder Balter Partners Inc.  
480 Bedford Road, Chappaqua, NY

e. Is the IDA the owner of the property? ☐ Yes ☒ No (check one)

If "No" identify owner and explain IDA rights or interest \_\_\_\_\_ Telephone (914) 610-3650  
 in an attached statement. No - IDA has a leasehold in the property  
 pursuant to lease from Occupant (lease/leaseback transaction)

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 3/28/25 (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 \_\_\_\_\_  
 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.

March 3<sup>rd</sup>, 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**

**14 LE COUNT PLACE LLC**

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**PAYMENT IN LIEU OF TAX AGREEMENT**

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**Street Address:**  
455 Main Street  
City of New Rochelle  
Westchester County

**Tax Map Number(s):**  
Section 1, Block 228, Lot 200

**Affected Taxing Jurisdictions:**  
County of Westchester  
City of New Rochelle  
City School District of New Rochelle

Dated as of March 1, 2025

## **PAYMENT IN LIEU OF TAX AGREEMENT**

THIS PAYMENT IN LIEU OF TAX AGREEMENT, dated as of March 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 515 North Avenue, New Rochelle, New York 10801 ("Agency") and **14 LE COUNT PLACE LLC**, a New York limited liability company with offices at 480 Bedford Road, Chappaqua, New York 10514 (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 Company has requested the Agency's assistance with a certain project consisting of: (1) the Agency taking title, possession or control (by deed, lease, license or otherwise) in certain land located at 455 Main Street (being more fully identified as Section 1, Block 228, Lot 200) in the City of New Rochelle, Westchester County, New York (the "Land"); (2) the construction on the Land of an approximately seventeen (17) story building, containing approximately 184,627 gross square feet, and consisting of (a) approximately 143,650 square feet of affordable for-sale condominium development residential space on floors 4-17 (of which residential space approximately 14 units will be studio units, approximately 57 units will contain one-bedroom, approximately 41 units will contain two bedrooms, and approximately 14 units will contain three bedrooms), along with indoor amenity space, (b) approximately 3,964 square feet of retail space, and (c) parking at the basement level and on floors 2 and 3 (collectively, the "Improvements"); and (3) 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 Improvements, collectively, the "Facility"); and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility, the Agency is willing to take a leasehold interest in the Facility and lease said Facility back to the Company and HAC 14 LeCount II Housing Development Fund (the "HDFC") pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of March 1, 2025 (the "Leaseback 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. Subject to the completion and filing by the Agency by the taxable status date (**May 1, 2025**) (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 Facility shall be exempt from Real Estate Taxes (as defined below) commencing with: (i) the 2025-2026 School District tax year, and (ii) the 2026 County and City tax year. 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. 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.

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 2056-2057 School District tax year, and (ii) the 2026 County and City tax year through the 2057 County and City tax year. This PILOT Agreement shall expire on **October 31, 2057**. 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 Leaseback 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, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed 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.

To the Company: 14 Le Count Place LLC  
480 Bedford Road  
Chappaqua, New York 10514  
Attn: William G. Balter

With a copy to: Cuddy & Fedder LLP  
445 Hamilton Avenue  
14th Floor  
White Plains, NY 10601  
Attn: Kenneth Jurist, Esq.

WBP Development LLC  
480 Bedford Road  
Chappaqua, New York 10514  
Attn: James Wendling

L&M Development Partners  
1865 Palmer Avenue  
Larchmont, NY 10538  
Attn: Sara Levenson and Spencer Orkus

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.

[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.

**NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Name: Adam Salgado  
Title: Executive Director

**14 LE COUNT PLACE LLC**

By: \_\_\_\_\_  
Name:  
Title:




[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.

**NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Adam Salgado  
Title: Executive Director

**14 LE COUNT PLACE LLC**

By:  \_\_\_\_\_  
Name: William G. Balter  
Title: Authorized Signatory

**SCHEDULE A**

to

PILOT Agreement dated as of March 1, 2025, between  
New Rochelle Industrial Development Agency -and- 14 Le Count Place LLC

<b>PILOT Year</b>	<b>County and City Tax Year</b>	<b>School District Tax Year</b>	<b>Total PILOT Payment</b>
<i>Construction Period</i>	<i>----</i>	<i>2025-2026</i>	<i>\$76,565</i>
<i>Construction Period</i>	<i>2026</i>	<i>2026-2027</i>	<i>\$117,400</i>
<i>Construction Period</i>	<i>2027</i>	<i>2027-2028</i>	<i>\$117,400</i>
<i>Construction Period</i>	<i>2028</i>	<i>----</i>	<i>\$40,835</i>
Year 1	2029	2028-2029	\$286,249
Year 2	2030	2029-2030	286,249
Year 3	2031	2030-2031	297,813
Year 4	2032	2031-2032	303,770
Year 5	2033	2032-2033	309,845
Year 6	2034	2033-2034	316,042
Year 7	2035	2034-2035	322,363
Year 8	2036	2035-2036	328,810
Year 9	2037	2036-2037	335,386
Year 10	2038	2037-2038	342,094
Year 11	2039	2038-2039	348,936
Year 12	2040	2039-2040	355,915
Year 13	2041	2040-2041	363,033
Year 14	2042	2041-2042	370,293
Year 15	2043	2042-2043	377,699
Year 16	2044	2043-2044	385,253
Year 17	2045	2044-2045	392,958
Year 18	2046	2045-2046	400,818
Year 19	2047	2046-2047	408,834
Year 20	2048	2047-2048	417,011
Year 21	2049	2048-2049	425,351
Year 22	2050	2049-2050	433,858
Year 23	2051	2050-2051	442,535
Year 24	2052	2051-2052	451,386
Year 25	2053	2052-2053	460,413
Year 26	2054	2053-2054	469,622
Year 27	2055	2054-2055	479,014
Year 28	2056	2055-2056	488,594
Year 29	2057	2056-2057	498,366
Year 30	2058	2057-2058	508,334
After Year 30...Full Taxes			

### **Exhibit A - Property Description**

The Unit designated and described as Unit No. 2 (the "Unit") in the Condominium Declaration and any amendments thereto (collectively, the "Declaration") establishing Le Count and Main Condominium (the "Condominium" or the "Property"), made by the sponsor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) dated 5/18/2018 and recorded in the Office of the Westchester County Clerk, Division of Land Records, New York as Control No. 581413342, as amended by an Amendment to the Declaration recorded on 05/31/2019 as Control No. 591513145 and as further amended by Second Amendment to the Declaration recorded on 07/24/2019 as Control No. 592043040 and designated as Section 1, Block 228 and Lot 200 on the tax map of the City of New Rochelle and on the floor plans of the buildings located on the Property, certified by Richard J. Metsky, Registered Architect, and filed in the said Clerk's Office on 5/22 /2018 as Map No. 29171 (the "Floor Plans"). The location of the building in which the aforesaid Unit is located (the "Building") is shown on the Floor Plans.

TOGETHER with an undivided 36.67% interest in the common elements.

TOGETHER with the terms, easements and encroachments granted in the Condominium Declaration and any amendments thereto.

The land upon which the condominium unit insured herein lies is more particularly bounded and described as follows:

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, designated as Lot Nos. 3,4,5,6,9,10,11,15, and 16, and portions of Lots 2 and 7 as shown on a certain Map entitled "Map of Lots in New Rochelle, New York, belonging to the heirs of William Le Count, deceased", made by W.H. Disbrow, Civil Engineer, dated June 1887, and filed in the Office of the Register of the County of Westchester, now known as Westchester County Clerk's Office, Division of Land Records on January 14, 1888, as Map No 109, together with a portion of the former bed of Le Count Place as shown on a certain map entitled "Amended Revised Map of Parcel Numbers 2,3,4,5 & 6-7 Cedar Street Redevelopment Project situated in the City of New Rochelle, Westchester County N.Y.", and filed in the Westchester County Clerk's Office, Division of Land Records on February 15, 1968 as Map 15803 bounded and described a follows:

BEGINNING at a point on the westerly side of Le Count Place distant 98.90 feet northerly from the corner formed by the intersection of the westerly side of Le Count Place and the northerly side of Main Street;

RUNNING THENCE along the northerly line of Lots 8 and 7 as shown on said Map, South 64 degrees 45 minutes 00 seconds West, 51.48 feet to a point;

RUNNING THENCE through said Lot 7, South 25 degrees 15 minutes 00 seconds East, 103.57 feet to a point on the northwesterly side of Main Street;

RUNNING THENCE along said northwesterly side of Main Street, South 59 degrees 34 minutes 00 seconds West, 158.53 feet to the corner formed by the intersection of the northwesterly side of Main Street with the easterly side of North Avenue (formerly Rose Street);

RUNNING THENCE along said easterly side of North Avenue (formerly Rose Street) North 25 degrees 15 minutes 00 seconds West, 217.89 feet to a point;

RUNNING THENCE along the southerly line of Lot 17 as shown on said Map, North 64 degrees 45 minutes 00 seconds East, 100.00 feet to a point;

RUNNING THENCE along the easterly line of Lot 17, North 25 degrees 15 minutes 00 seconds West, 50.00 feet to a point;

RUNNING THENCE along the southerly line of Lot 12 as shown on said Map, and continuing through the former roadbed of Le Count Place, North 64 degrees 45 minutes 00 seconds East, 111.46 feet to a point on the west side of Le Count Place, as now aligned;

THENCE along said westerly side of Le Count Place and the arc of a curve bearing to the left having a radius of 3200.00 feet, a distance of 115.93 feet;

THENCE CONTINUING along the westerly side of Le Count Place, South 25 degrees 15 minutes 00 seconds East 34.10 feet to the point or place of BEGINNING.