

January 12, 2026

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

99 GARNSEY ROAD
PITTSFORD, NEW YORK 14534
585.419.8800

AMY ABBINK
PARALEGAL
DIRECT: 585.419.8744
FAX: 585.419.8801
AABBINK@HARRISBEACHMURTHA.COM

**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXES AGREEMENT
AND OMNIBUS AMENDMENT TO RELATED DOCUMENTS**

Certified Mail # 9589 0710 5270 2349 7706 89

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

Re: New Rochelle Industrial Development Agency and
Allstate Acquisitions LLC

Project Address: 316 Huguenot Street, City of New Rochelle
Tax Map Numbers: 3- 994-0100 and - 0200

Dear Mr. Platz:

Reference is made to that certain Payment in Lieu of Tax Agreement, dated as of December 1, 2022 (the "PILOT Agreement"), by and between Allstate Acquisitions LLC and the New Rochelle Industrial Development Agency, which PILOT Agreement was filed previously in your office. Allstate Acquisitions LLC and the New Rochelle Industrial Development Agency have entered into a certain "First Amendment to Payment In Lieu of Taxes Agreement and Omnibus Amendment to Related Documents", dated as of December 1, 2025, which, *among other things*, bifurcates **Schedule A** to the PILOT Agreement into **Schedule A-1** and **Schedule A-2**

On behalf of the New Rochelle Industrial Development Agency, I have enclosed for your records a copy of the signed "First Amendment to Payment In Lieu of Taxes Agreement and Omnibus Amendment to Related Documents", along with an original signed amended NYS Application for Real Property Tax Exemption on NYS Form RP-412-a.

HARRIS BEACH MURTHA CULLINA PLLC

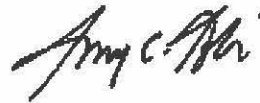
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Mr. Philip M. Platz, Assessor
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Project Address: 316 Huguenot Street, City of New Rochelle
Tax Map Numbers: 3- 994-0100 and - 0200

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Amy C. Abbink". The signature is fluid and cursive, with the first name "Amy" and last name "Abbink" clearly distinguishable.

Amy Abbink

Enclosures

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

Mr. Philip M. Platz, Assessor
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Project Address: 316 Huguenot Street, City of New Rochelle
Tax Map Numbers: 3- 994-0100 and - 0200

Schedule A

Certified Mail # 9589 0710 5270 2349 7706 96

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 Mail # 9589 0710 5270 2349 7707 40

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

Certified Mail # 9589 0710 5270 2349 7707 02

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

Certified Mail # 9589 0710 5270 2349 7707 57

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

Certified Mail # 9589 0710 5270 2349 7707 19

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

Certified Mail # 9589 0710 5270 2349 7707 64

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

Certified Mail # 9589 0710 5270 2349 7707 26

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 Mail # 9589 0710 5270 2349 7707 71

Karin E. Hablow, Commissioner of Finance
Westchester County Department of Finance
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # 9589 0710 5270 2349 7707 33

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



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

AMENDED

RP-412-a (1/95)

**INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)**

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name NEW ROCHELLE IDA
Street 515 NORTH AVENUE
City NEW ROCHELLE, NEW YORK 10801
Telephone no. Day (914) 654-2185
Evening () _____
Contact ADAM SALGADO
Title EXECUTIVE DIRECTOR

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name ALLSTATE ACQUISITIONS LLC
Street c/o ALLSTATE VENTURES LLC
13 HAYES COURT, UNIT 101
City MONROE, NEW YORK 10950
Telephone no. Day () _____
Evening () _____
Contact MIKEL JEREMIAS
Title PRINCIPAL
MIKEL@ALLSTATEDEVELOPERS.COM

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
2-415-0013
b. Street address 316 HUGUENOT STREET
c. City, Town or Village CITY OF NEW ROCHELLE

d. School District CITY SCHOOL DISTRICT OF
NEW ROCHELLE

e. County WESTCHESTER
f. Current assessment _____

g. Deed to IDA (date recorded; liber and page)
LEASE TO IDA (01/05/2023 AT CONTROL NO.
622803598)

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

- a. Brief description (include property use) Property is the site of the construction of an approx. 321,810 gross square foot building.
b. Type of construction _____
c. Square footage Approx. 321,810
d. Total cost Approx. \$141,000,000
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)
December 31, 2044

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 The formula for payment remains unchanged as set out in the PILOT Agreement dated as of December 1, 2022. Certain other terms are being amended pursuant to the First Amendment to PILOT Agreement and Omnibus Amendment to Related Documents, dated as of December 1, 2025 attached hereto.
b. Projected expiration date of agreement December 31, 2044

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>New Rochelle</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>N/A</u>	<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 Allstate Capitol LLC
 Title Attn: Mikel Jeremias
 Address c/o Allstate Ventures LLC
13 Hayes Court, Unit 101
Monroe, New York 10950

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

If "No" identify owner and explain IDA rights or interest

Telephone _____

in an attached statement. No - IDA has a leasehold interest in the property.

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 NYS RP-412-a assessment roll year Year 1 County/City: 2024/ Year 1 School: 2023-2024
Year 2 County/City: 2025/ Year 2 School: 2024-2025

7. A copy of this application, including all attachments, has been mailed or delivered on _____ (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 New Rochelle Industrial Development Agency hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

December 31, 2025
 Date


 Signature

Clear Form

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special as valorem levies for which the parcel is liable:

 Date

 Assessor's signature

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

AND

ALLSTATE ACQUISITIONS LLC

**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXES AGREEMENT AND
OMNIBUS AMENDMENT TO RELATED DOCUMENTS**

PILOT Agreement Dated:	As of December 1, 2022
First Amendment Dated:	As of December 1, 2025
Tax Map Number:	2-415-0013
Street Address:	316 Huguenot Street
Affected Tax Jurisdictions:	Westchester County City of New Rochelle City School District of New Rochelle

**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXES AGREEMENT AND
OMNIBUS AMENDMENT TO RELATED DOCUMENTS**

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXES AGREEMENT AND OMNIBUS AMENDMENT TO RELATED DOCUMENTS (the "First Amendment"), 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 **ALLSTATE ACQUISITIONS LLC**, a Delaware limited liability company with offices at c/o Allstate Ventures LLC, 13 Hayes Court, Unit 101, Monroe, New York 10950 (the "Company").

WITNESSETH:

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

WHEREAS, the Agency and the Company previously entered into that certain Payment-in-Lieu-of-Taxes Agreement (the "PILOT Agreement"), dated as of December 1, 2022, with respect to a certain project (the "Project") undertaken by the Company, as agent of the Agency, consisting of: (1) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land located at 33 Westchester Place a/k/a 316 Huguenot Street, City of New Rochelle, Westchester County, New York (the "Land"); (2) the demolition on the Land of an existing one-story building (the "Existing Improvements"); (3) the construction and development on the Land of a twenty-seven (27) story commercial and residential building containing in the aggregate approximately 321,810 gross square feet, consisting more fully of (i) approximately 3,442 square feet of ground level commercial space, (ii) approximately 315 dwelling units consisting of approximately 110 studios, approximately 161 one-bedroom units and approximately forty-four (44) two-bedroom units, and (iii) approximately 235 on-site parking spaces in a valet-operated garage (collectively, the "Improvements"); and (4) 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, the Existing Improvements and the Improvements, collectively, the "Facility"); and

WHEREAS, pursuant to the PILOT Agreement, the Company agreed to make payments in lieu of taxes 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"); and

WHEREAS, the Agency and the Company desire to amend the terms of the PILOT Agreement and bifurcate Schedule A attached thereto to provide for an alternate payment schedule should the Company fail to qualify as a "Qualified Live/Work Space Project" (as defined in the Agency's Uniform Tax Exemption Policy).

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Section 1.1B of the PILOT Agreement is hereby amended and restated in its entirety as follows:

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-1 attached hereto (the "Initial Total PILOT Payment"), after receipt of a tax bill from the Agency. Notwithstanding anything to the contrary contained herein, in the event that the Facility fails to qualify as a Qualified Live/Work Space Project (as defined the Agency's Uniform Tax Exemption Policy in effect on this date), it shall not be an Event of Default hereunder or under the Leaseback Agreement, but in such event in lieu of the Initial Total PILOT Payment, the Company shall pay, or cause to be paid, an amount equal to the Total PILOT Payment as described on Schedule A-2 attached hereto (the "Revised Total PILOT Payment"; and, together with the Initial Total PILOT Payment, individually or collectively, as the context may require, the "Total PILOT Payment"), commencing the first tax year following the date upon which the Facility no longer qualifies as a Qualified Live/Work Space Project (as defined the Agency's Uniform Tax Exemption Policy in effect on this date) and 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 31 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.

2. Schedule A attached to the PILOT Agreement is hereby deleted in its entirety and replaced, as bifurcated, by Schedule A-1 and Schedule A-2 attached hereto.

3. As of the date of this Agreement, in order to qualify the Facility as a "Qualified Live/Work Space Project" and satisfy the requirement that twenty-five percent (25%) of the net leasable area in the Facility be dedicated to either affordable artist live/work space and/or uses identified in the Arts and Cultural District Master Plan (collectively, the "Live/Work Requirements"), forty-three (43) housing units dedicated to live/work (the "Live/Work Units") are credited to the Facility pursuant to the Cost-Benefit Analysis attached as Exhibit A to the Project Agreement which are located at the adjacent property owned by an affiliate of the Company commonly known as 8 Westchester Place, New Rochelle, New York ("8 Westchester"). In the event that any of the Live/Work Units cease to exist at 8 Westchester (due

to conversion to market-rate, casualty, condemnation, or any other reason), the Company may satisfy the Live/Work Requirements by providing additional net leasable area in the Facility dedicated to either affordable artist live/work space and/or uses identified in the Arts and Cultural District Master Plan, including, without limitation, by providing the Live/Work Units within the Facility.

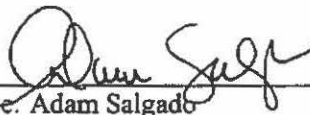
4. All documents delivered by the Agency and the Company in connection with the PILOT Agreement, including, without limitation, the Leaseback Agreement and the Project Agreement (collectively, the "PILOT Documents"), shall be deemed to be hereby amended consistent with the terms of this First Amendment. Unless otherwise amended and modified by this First Amendment, the terms of the PILOT Documents shall remain unchanged and in full force and effect. This First Amendment shall in no way be construed as a waiver of any of the rights or remedies of the Agency or a release or waiver by the Agency of any Event of Default under the PILOT Agreement. The Agency hereby reserves all such rights and remedies.

5. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this First Amendment and of signature pages shall constitute effective execution and delivery of this First Amendment as to the parties hereto and may be used in lieu of the original First Amendment and signature pages for all purposes.

[Remainder of this page left intentionally blank]

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

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Adam Salgado
Title: Executive Director

ALLSTATE ACQUISITIONS LLC


By: _____
Name: Mikel Jeremias
Title: Authorized Signatory

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

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Adam Salgado
Title: Executive Director

ALLSTATE ACQUISITIONS LLC

By:  _____
Name: Mikel Jeremias
Title: Authorized Signatory

Schedule A-1
to
PILOT Agreement dated as of December 1, 2022
between
New Rochelle Industrial Development Agency
and Allstate Acquisitions LLC

PILOT Year	City and County Tax Year	School District Tax Year	Total PILOT Payment
<i>Construction Period</i>	<i>2024 2025</i>	<i>2023-2024 2024-2025</i>	<i>\$34,011.53</i>
PILOT Year 1	2026	2025-2026	\$398,227
PILOT Year 2	2027	2026-2027	406,191
PILOT Year 3	2028	2027-2028	414,315
PILOT Year 4	2029	2028-2029	422,601
PILOT Year 5	2030	2029-2030	431,053
PILOT Year 6	2031	2030-2031	439,674
PILOT Year 7	2032	2031-2032	448,468
PILOT Year 8	2033	2032-2033	457,437
PILOT Year 9	2034	2033-2034	466,586
PILOT Year 10	2035	2034-2035	475,918
PILOT Year 11	2036	2035-2036	485,436
PILOT Year 12	2037	2036-2037	495,145
PILOT Year 13	2038	2037-2038	505,048
PILOT Year 14	2039	2038-2039	515,149
PILOT Year 15	2040	2039-2040	613,027
PILOT Year 16	2041	2040-2041	803,941
PILOT Year 17	2042	2041-2042	1,002,247
PILOT Year 18	2043	2042-2043	1,208,163
PILOT Year 19	2044	2043-2044	1,421,915
PILOT Year 20	2045	2044-2045	1,643,733
Year 21 and Thereafter... Full Taxes			

Schedule A-2
to
PILOT Agreement dated as of December 1, 2022
between
New Rochelle Industrial Development Agency
and Allstate Acquisitions LLC

PILOT Year	City and County Tax Year	School District Tax Year	Total PILOT Payment
<i>Construction Period</i>	<i>2024 2025</i>	<i>2023-2024 2024-2025</i>	<i>\$34,011.53</i>
PILOT Year 1	2026	2025-2026	\$398,227
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Year 11 and Thereafter...Full Taxes			