

October 10, 2025

445 HAMILTON AVENUE, SUITE 1206
WHITE PLAINS, NEW YORK 10601
914.683.1200

ADRIANA M. BARANELLO
ASSOCIATE
DIRECT: 914.298.3023
FAX: 914.683.1210
ABARANELLO@HARRISBEACHMURTHA.COM

VIA FEDERAL EXPRESS
3940-9905-4637

Ms. Lynette Thomas-Braggs, Assessor
City of Yonkers Assessment Department
40 South Broadway, Room 100
Yonkers, New York 10701

VIA FEDERAL EXPRESS
3940-9913-3848

City of Yonkers Assessment Department
Attn: Assistant Assessor
40 South Broadway, Room 100
Yonkers, New York 10701

Re: Hampshire Management Company Number 30, LLC and City of Yonkers
Industrial Development Agency – Amended NYS Form RP-412-a and Omnibus
Amendment (Correction of Section, Block, Lot)

Property: 1111 a/k/a 1113 Central Park Avenue in the
City of Yonkers, Westchester County, New York
Section 5, Block 5425, Lots 98 & 100
Section 5, Block 5053, Lot 50 (Corrected)

Dear Ms. Thomas-Braggs and Assistant Assessor:

On behalf of the City of Yonkers Industrial Development Agency (the "Agency"), please find enclosed a completed and signed Amended NYS Form RP-412-a, "Application for Real Property Tax Exemption" (the "Application") along with a copy of Omnibus Amendment affecting that certain Tax Agreement, dated as of December 27, 2024 (the "Tax Agreement"), by and between the Agency and Hampshire Management Company Number 30, LLC (the "Occupant").

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

Very truly yours,



Adriana M. Baranello

Schedule A

Via Certified Mail

9489-0090-0027-6674-8625-99

The Hon. Kenneth W. Jenkins
County Executive
Michaelian Office Building
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8585-54

County Attorney
Westchester County Attorney's Office
Contracts and Real Estate Bureau
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8585-78

Westchester County Tax Commission
Attn: Executive Director
110 Dr. Martin Luther King Jr. Blvd.
Room L-222
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8585-92

Yonkers Corporation Counsel
Yonkers City Hall
40 South Broadway #300
Yonkers, New York 10701

Via Certified Mail

9489-0090-0027-6674-8626-05 ✓

The Hon. Vedat Gashi, Chairman
Westchester County Board of Legislators
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8585-61

Westchester County Department of Finance
Attn: Commissioner of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8585-85

The Hon. Michael Spano
Mayor of the City of Yonkers
Yonkers City Hall
40 South Broadway, Room 200
Yonkers, New York 10701



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

RP-412-a (1/95)

AMENDED

**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 Yonkers IDA
Street 470 Nepperhan Avenue, Suite 200
City Yonkers, New York 10701
Telephone no. Day (914) 509-8651
Evening () _____
Contact Jaime McGill
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Hampshire Management Company Number 30, LLC
Street 969 Midland Avenue
City Yonkers, New York 10704
Telephone no. Day (914) 378-8812
Evening () _____
Contact Gregory Petrillo
Title Member

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
Section 5, Block 5425, Lots 98 and 100
Section 5, Block 5053, Lot 50 (Corrected)
- b. Street address 1111 a/k/a 1113 Central Park Avenue
- c. City, Town or Village City of Yonkers

d. School District Yonkers Public Schools

e. County Westchester

f. Current assessment _____

g. Deed to IDA (date recorded; liber and page)
Lease to IDA (April 16, 2025; 643483339)

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

- a. Brief description (include property use) Construction, renovation and equipping of a 5-story approximately 160,000 square foot self-storage facility along with office space, 4-bay loading area, and parking for 24 vehicles, as fully described in the attached Tax Agreement
- b. Type of construction _____
- c. Square footage _____
- d. Total cost Approx. \$24,000,000
- 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, 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 See attached Tax Agreement

b. Projected expiration date of agreement December 31, 2041

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	☒	☐
Town/City <u>Yonkers</u>	☒	☐
Village _____	☐	☐
School District <u>Yonkers</u>	☒	☐

d. Person or entity responsible for payment

Name Hampshire Management Company Number 30, LLC
 Title Attn: Greg Petrillo, Member
 Address 969 Midland Avenue
Yonkers, New York 10704

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. IDA has leasehold interest in property.

Telephone (914) 378-8812

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 10/10/2025 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Susan Gerry, Secretary of
 Name Title
City of Yonkers Industrial Development Agency hereby certify that the information
 Organization
 on this application and accompanying papers constitutes a true statement of facts.

October 6, 2025
 Date

X 
 Signature

FOR USE BY ASSESSOR

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

 Date

 Assessor's signature

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (this "Amendment"), dated as of October 1, 2025, by and between the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a municipal corporation having its principal office at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency"), and **HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, LLC**, a New York limited liability company having offices at 969 Midland Avenue, Yonkers, New York 10704 (the "Company").

RECITALS

WHEREAS, the Agency was created by Chapter 83 of the Laws of 1982 of the State of New York (the "State") pursuant to Title I of Article 18-A of the General Municipal Law of the State (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State; and

WHEREAS, by resolutions previously adopted by the Agency, the Agency appointed the Company the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (i) the acquisition or retention of approximately 1.95 acre parcel, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 1111 (a/k/a/ 1113) Central Park Avenue (Section 5, Block 5425, Lots 98 and 100 and Section 5, Block 5053, Lot 50) and any lands located in the City of Yonkers, New York and occupied by license or easement during construction or improved by third parties for the benefit of the Project (the "Land"), as more fully described in Schedule A attached hereto; (ii) the construction, renovation, improving, maintaining and equipping on the Land of a five story, approximately 160,600 square foot self-storage facility (approximately 32,120 square feet per floor) along with the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, due to a scrivener's error certain real property designations in the closing transcript do not accurately describe the Land; and

WHEREAS, the Agency and the Company have agreed, as set forth herein, to amend: (i) that certain Project Agreement, dated as of December 27, 2024 (the "Project Agreement"), (ii) that certain Lease Agreement, dated December 27, 2024, a memorandum of which was recorded in the Office of the Westchester County Clerk on April 16, 2025, at Control Number 643483339 (collectively, the "Company Lease"), (iii) that certain Leaseback Agreement, dated as of December 27, 2024, a memorandum of which was recorded in the Office of the Westchester County Clerk on April 16, 2025, at Control Number 643483344 (collectively, the "Leaseback Agreement"), (iv) that certain Tax Agreement, December 27, 2024 (the "Tax Agreement"), (v) that certain Environmental Compliance and Indemnification Agreement, December 27, 2024 (the "Environmental Compliance Agreement"), and (vi) related certificates and other documents (the "Related Documents"); and together with the Project Agreement the Company Lease, the Leaseback Agreement, the Tax Agreement, and the Environmental Compliance, the "Agreements"), each by and between the Company and the Agency; and

WHEREAS, that certain Tax Agreement Mortgage, dated as of December 27, 2024, by and between the Company and the Agency, which was recorded in the Office of the Westchester County Clerk on April 16, 2025, at Control Number 650303274, will be amended by a separate instrument.

NOW THEREFORE, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment and not heretofore defined shall have the meanings set forth in the Leaseback Agreement.

Section 2. Amendments. In all instances "Section 5, Block 5453, Lot 50" is amended by deletion and replaced with "Section 5, Block 5053, Lot 50".

Section 3. Existing Agreement. Except as expressly modified by this Amendment, all of the terms, conditions, and covenants in the Agreements shall remain in full force and effect. In the event of any conflict between this Amendment and the Agreements, this Amendment shall govern.

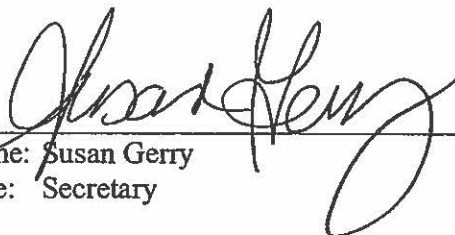
Section 4. Counterparts. This Amendment may be executed in counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of This Page Intentionally Left Blank]

[Signature Page to Omnibus Amendment – 1 of 2]

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

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Susan Gerry
Title: Secretary

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

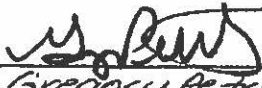
On the 7 day of October, in the year 2025, before me, the undersigned, personally appeared **Susan Gerry**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

RACHEL KRAVITZ
NOTARY PUBLIC - STATE OF NEW YORK
No. 02KR6208864
Qualified in Westchester County
Commission Expires 11/30/29

**HAMPSHIRE MANAGEMENT COMPANY
NUMBER 30, LLC**

A New York Limited Liability Company

By: 
Name: Gregory Petrillo
Title: managing member

STATE OF New York)
COUNTY OF Westchester) SS:

On the 9th day of October, in the year 2025, before me, the undersigned, personally appeared Gregory Petrillo personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

James J. Veneruso
Notary Public, State of New York
No. 5031059
Qualified in Westchester County
Commission Expires July 25, 2026

SCHEDULE A

LEGAL DESCRIPTION

ALL those pieces or parcels of land, situate, lying and being in the City of Yonkers, County of Westchester and State of New York, of which said parcel is described as follows:

BEGINNING at a point being the intersection formed by the generally northwesterly side of Central Park Avenue (as per N.Y.S. Taking maps, filed in the Westchester County Clerk's Office as Map No. 16232) at the generally easterly side of the New York State Thruway, being lands of the People of the State of New York (as per N.Y.S. Taking maps, filed in the Westchester County Clerk's Office as Map No. 8980), said point also being the southwesterly corner of the premises herein described;

RUNNING THENCE from said point of beginning along said easterly side of the New York State Thruway, North 11 degrees 58 minutes 00 seconds east for a distance of 400.89 feet to a point;

being the southwesterly corner of lands now or formerly of Celwyn Co., Inc.;

THENCE TURNING and RUNNING along the generally southerly line of said lands of Celwyn Co. Inc., along a curve to the left having a radius of 550.00 feet and a length of 166.45 feet;

THENCE North 50 degrees 09 minutes 20 seconds east for a distance of 60.00 feet;

THENCE South 39 degrees 50 minutes 40 seconds east for a distance of 158.74 feet to a point being a monument;

THENCE TURNING and RUNNING South 49 degrees 03 minutes 44 seconds west for a distance of 35.27 feet;

THENCE South 25 degrees 00 minutes 15 seconds east for a distance of 45.86 feet to a point on the generally northwesterly side of Central Park Avenue as per N.Y.S. Taking maps filed in the Westchester County Clerk's Office as Map No. 16131;

THENCE RUNNING along said northwesterly side of Central Park Avenue, South 50 degrees 12 minutes 21 seconds west for a distance of 119.57 feet;

THENCE along a curve to the left having a radius of 6047.00 feet and a length of 154.88 feet;

THENCE along a curve to the right having a radius of 83.82 feet and a length of 24.17 feet to a point being the northeasterly corner of a Right of Way as shown on a filed map number 5380 filed at the Clerks office for Westchester County.

RUNNING THENCE along said northwesterly side of Central Park Avenue, South 48 degrees 20 minutes 23 seconds west for a distance of 84.81 feet to the point at the intersection of the southwesterly corner of said Right of way and the northwesterly side of Central Park Avenue

RUNNING THENCE along said northwesterly side of Central Park Avenue, South 49 degrees 09 minutes 00 seconds west for a distance of 106.10 feet to the point and place of BEGINNING.

[End]

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

October 9, 2025

445 HAMILTON AVENUE, SUITE 1206
WHITE PLAINS, NEW YORK 10601
914.683.1200

ADRIANA M. BARANELLO
ASSOCIATE
DIRECT: 914.298.3023
FAX: 914.683.1210
ABARANELLO@HARRISBEACHMURTHA.COM

VIA FEDERAL EXPRESS

3940-9571-4578

Ms. Lynette Thomas-Braggs, Assessor
City of Yonkers Assessment Department
40 South Broadway, Room 100
Yonkers, New York 10701

VIA FEDERAL EXPRESS

3940-5628-5926

City of Yonkers Assessment Department
Attn: Assistant Assessor
40 South Broadway, Room 100
Yonkers, New York 10701

Re: CHPE LLC and City of Yonkers Industrial Development Agency – NYS Form
RP-412-a and Tax Agreement

Property: Certain Interests in Submarine Lands Beneath the Navigable Waters of the
Hudson River located in the City of Yonkers, New York, Westchester
County, New York

Dear Ms. Thomas-Braggs and Assistant Assessor:

On behalf of the City of Yonkers Industrial Development Agency (the "Agency"), please find enclosed a completed and signed amended NYS Form RP-412-a, "Application for Real Property Tax Exemption" (the "Application") along with a copy of that certain Tax Agreement, dated as of October 1, 2025 (the "Tax Agreement"), by and between the Agency and CHPE LLC (the "Occupant").

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

Very truly yours,



Adriana M. Baranello

Enclosures

cc: Affected Taxing Jurisdiction Officials indicated on Schedule A attached hereto
(w/encs. – copies)

Lynette Thomas-Braggs, Assessor, City of Yonkers
Assistant Assessor, City of Yonkers
October 9, 2025
Page 2

Schedule A

Via Certified Mail

9489-0090-0027-6674-8586-15

The Hon. Kenneth W. Jenkins
County Executive
Michaelian Office Building
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8586-39

County Attorney
Westchester County Attorney's Office
Contracts and Real Estate Bureau
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8586-53

Westchester County Tax Commission
Attn: Executive Director
110 Dr. Martin Luther King Jr. Blvd.
Room L-222
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8586-77

Yonkers Corporation Counsel
Yonkers City Hall
40 South Broadway #300
Yonkers, New York 10701

Via Certified Mail

9489-0090-0027-6674-8586-22 ✓

The Hon. Vedat Gashi, Chairman
Westchester County Board of Legislators
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8586-46

Westchester County Department of Finance
Attn: Commissioner of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail

9489-0090-0027-6674-8586-60

The Hon. Michael Spano
Mayor of the City of Yonkers
Yonkers City Hall
40 South Broadway, Room 200
Yonkers, New York 10701



**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 Yonkers IDA
Street 470 Nepperhan Avenue, Suite 200
City Yonkers, New York 10701
Telephone no. Day (914) 509-8651
Evening () _____
Contact Jaime McGill
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name CHPE LLC
Street 623 Fifth Avenue, 20th Floor
City New York, New York 10022
Telephone no. Day (914) 282-3068
Evening () _____
Contact Jennifer Laird-White
Title SVP - External Affairs

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
See attached Schedule "1"
- b. Street address See attached Schedule "1"
(Under Navigable Waters in Hudson River)
- c. City, Town or Village City of Yonkers

- d. School District Yonkers Public Schools
- e. County Westchester
- f. Current assessment N/A
- 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) Acquisition of two 5-inch diameter high-voltage direct current (HVDC) transmission cables and construction or under property of fully-buried up to 1,250-megawatt HVDC electric transmission line and related infrastructure
- b. Type of construction New
- c. Square footage N/A
- d. Total cost Approx. \$22.5 million
- 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, 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 Tax Agreement

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

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	☒	☐
Town/City <u>Yonkers</u>	☐	☐
Village _____	☒	☐
School District <u>Yonkers</u>	☒	☐

d. Person or entity responsible for payment

Name Jennifer Laird-White
Title SVP - External Affairs

(10) Address CHPE LLC, 623 Fifth Ave.
20th Floor, New York, NY 10022

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) 282-3068

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 _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 10/10/25 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Susan Gerry, Secretary of _____
Name Title
City of Yonkers IDA hereby certify that the information
Organization

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

10/6/25
Date

X Susan Gerry
Signature

FOR USE BY ASSESSOR

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

Date

Assessor's signature

Schedule "1"

To NYS Form RP-412-a

Real property located within the jurisdictional boundary of the City of Yonkers, New York covered by:

1. Interim Permit No. LUW01626 for Use of State-Owned Property ("Interim Permit") granted by the State of New York Office of General Services to CHPE LLC and CHPE Properties, Inc. dated August 31, 2022 for the installation, use and maintenance of two, solid, dielectric cables approximately six (6) inches in diameter, along with a fiber optic cable, which such Interim Permit shall be converted to a permanent easement by the Office of General Services following cable installation.

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

CHPE LLC

TAX AGREEMENT

Date:

As of October 1, 2025

Affected Tax Jurisdictions:

Westchester County

City of Yonkers (inclusive of the City of Yonkers Dependent School District)

Street Address:

Certain interests in submarine lands beneath the navigable waters of the Hudson River
located in the City of Yonkers, New York
Westchester County, New York

TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of October 1, 2025, by and between **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency") and **CHPE LLC**, a New York limited liability company, having offices at 623 Fifth Avenue, 20th Floor, New York, New York 10022, or an entity to be formed on its behalf (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 83 of the Laws of 1982 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, for itself or on behalf of an entity to be formed, has submitted an application (as amended, the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition of an interest in the Company's Interim Permit for Use of State-Owned Property and eventual easement, both issued or to be issued by the New York State Office of General Services in relation to submerged State-owned land located in the City of Yonkers, Westchester County, New York and any lands located in the City of Yonkers, New York or adjacent jurisdictions, and occupied by license or easement during construction or improved by the Company or third parties for the benefit of the Project (collectively, the "Land"), (ii) the acquisition of two five-inch diameter high-voltage direct current ("HVDC") transmission cables (the "Equipment"), and (iii) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt HVDC electric transmission line and related infrastructure (the "Improvements", and together with the Land and Equipment, the "Facility"); and

WHEREAS, in order to induce the Company to acquire, construct, install and equip the Facility, the Agency is willing to take a leasehold interest in the Facility pursuant to a certain lease agreement, dated as of October 1, 2025 (the "Company Lease Agreement"), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency will lease its interest in the Facility back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of October 1, 2025 (the "Leaseback Agreement"; and, together with the Company Lease Agreement, the "Lease Agreements"), by and between the Agency, as sublessor, and the Company, as sublessee; 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 charges as defined by Section 2.1 which shall be paid by the Company outside this Agreement as billed by the respective third parties; 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") and the City of Yonkers (the "City"), inclusive of the City of Yonkers Dependent School District (the "School District" and, collectively with the County and the City, the "Affected Tax Jurisdictions"); and

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

Section I - Payment in lieu of Ad Valorem Taxes:

1.1 Exemption; Tax Payments.

(a) Exemption Application. Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date **October 15, 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 acceptance of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be classified as exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing, "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the Affected Tax Jurisdictions. The Company shall provide 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 accept 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, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Agreement: provided, however, in such event the Company shall have no obligation to make Tax Payments under this Agreement for any tax year for which the exemption from Real Estate Taxes is denied. 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, except as permitted under the Leaseback Agreement; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

(b) Amount of Tax Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real

Property Tax Law and Section 874 of the Act. Following the Commercial Operation Date (as defined below), the Company shall pay to the Agency (for the benefit of the Affected Tax Jurisdictions) payments in lieu of Real Estate Taxes ("Tax Payment") in the amounts set forth on **Schedule A**. The Company shall not be obligated to make Tax Payments during construction of the Facility or for any period prior to the Commercial Operation Date.

(c) **Due Date.** Tax Payments shall be made by September 1 of each year during the Term, beginning with September 1 following the first taxable status date occurring after the Commercial Operation Date. The "Commercial Operation Date" shall be the date on which the Project commences commercial operation, which date shall be deemed to be the date on which the Company has completed construction and operational testing of the Facility and established that the Facility is capable of continuous electrical transmission at its maximum capacity and has undergone line loss testing as evidenced by the date stated in the Company's notice to the New York Independent System Operator ("NYISO") that the Facility has become or will become commercially operational.

(d) **Payee.** **All Tax Payments shall be mailed to the Agency at: City of Yonkers Industrial Development Agency (Attn: Executive Director), 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701,** or as otherwise directed by the Agency. All checks shall be made payable as directed by the Agency from time to time.

(e) **Statements.** The Agency shall submit to the Company written statements specifying the amount and due date of the payments due hereunder, such statements to be submitted to the Company at least thirty (30) days prior to the due date; *provided, however*, that failure by the Agency to submit such written statements shall not be construed as a waiver of any amounts due. The Company agrees to remit any previously due and owing Tax Payments within thirty (30) days of the Agency's written statement specifying such amounts due and the date on which the amounts became due and owing.

(f) **Allocation.** The Agency shall remit the Tax Payments to the Affected Tax Jurisdictions within thirty (30) days of receipt of said Tax Payments and shall allocate said Tax Payments among the Affected Tax Jurisdictions in the same proportion as taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

(g) **Notice of Commercial Operation Date.** The Company shall provide the Agency written notice of the Commercial Operation Date within thirty (30) days following the Company's notice of same to the NYISO.

(h) **Credit for Real Estate Taxes.** The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 1.1 of this Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Leaseback Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Affected Tax Jurisdiction any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Facility or the interest

therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the allocated share(s) of the next annual Tax Payment(s) under this Agreement for such Affected Tax Jurisdiction(s) hereunder shall be reduced by the amounts which the Company shall have so paid to such Affected Tax Jurisdiction in such fiscal tax year. To the extent the amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature paid by the Company to any Affected Tax Jurisdiction(s) are greater than the allocated share(s) of the next annual Tax Payment(s) under this Agreement for such Affected Tax Jurisdiction(s), the amount of the credit insufficiency shall be carried forward and applied to the allocated share(s) of the next annual and future Tax Payment(s) for such Affected Tax Jurisdiction(s).

1.2 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility that has not been described in the Application constructed or added in any manner after the date of this Agreement, 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 Tax Payment. The Agency shall notify the Company of any proposed increase in the Tax 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 Tax payment until a different Tax Payment shall be established. If a lesser Tax Payment is determined in any proceeding or by subsequent agreement of the parties, the Tax 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 Tax payment(s).

1.3 Term; Period of Benefits.

(a) Term. This Agreement shall become effective upon the execution and delivery of the Lease Agreement and the Leaseback Agreement by the Company and the Agency and shall continue in effect until the earlier to occur of (i) December 31 of the 30th County fiscal year for which a Tax Payment is owed hereunder, or (ii) the date on which the Agency's interest in the Facility is terminated pursuant to the Leaseback Agreement (the "Term").

(b) Period of Benefits. In no event shall the Company be entitled to receive an exemption from Real Estate Taxes relative to the Facility pursuant to Section 412-a of the New York Real Property Tax Law ("RPTL") 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 other exemption from Real Estate Taxes for the Facility while this Agreement is in effect, 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 RPTL; provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. 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 III - Transfer of Facility.

3.1 In the event 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 IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, 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.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any special tax, service charge, special benefit, special ad valorem levy, or special assessment 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 [Reserved].

Section V - Changes in Law.

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

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date (the "Delinquency Date") and failure to cure such non-payment within the time period allowed under Section 6.3 hereof; (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 Lease Agreements after the expiration of any applicable cure periods. Upon the occurrence and continuation 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 any of the 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 Act 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 1.1 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 Tax Payments to be made pursuant to Section 1.1 herein, if said Tax Payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said Tax 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 Tax Payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been Real Estate Taxes to the Affected Tax Jurisdictions.

6.3 Right to Cure. For any monetary Event of Default, the Company shall have the right to cure any such Event of Default and must cure such Event of Default within thirty (30) business days of its receipt from the Agency of a written notice of a monetary Event of Default. The Company shall have the right to cure all non-monetary Events of Default within forty-five days (45) days of receipt of written notice thereof. If such non-monetary Event of Default is not capable of cure within forty-five (45) days and if the party in breach has commenced a cure and proceeded diligently to effect such cure, then the party in breach shall have an additional forty-five (45) days to cure unless the non-defaulting party consents to extend such period. If the Company at any time during the Term prior to the occurrence of an Event of Default provides a written request to the Agency that notices hereunder be provided to any person or entity providing financing for the Facility ("Lender"), any such Lender shall be afforded an additional thirty (30) days within which to cure such Event of Default on behalf of the Company (such cure period being beyond the time period allowed for the Company to cure).

Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably conditioned, withheld or delayed; provided, however, that in the event the Leaseback Agreement is assigned by the Company in accordance with the provisions of the Leaseback Agreement, this Agreement shall be assigned by the Company in connection therewith.

Section VIII – 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 Notices. 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, or to a nationally recognized courier such as Federal Express, addressed as follows:

To the Agency:

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attention: Executive Director

With Copies To:

Harris Beach Murtha Cullina PLLC
99 Garnsey Road
Pittsford, New York 14534
Attention: Shawn M. Griffin, Esq.

To the Company:

CHPE LLC
623 Fifth Avenue, 20th Floor
New York, New York 10022
Attn: Chief Financial Officer

With Copies To:

Collateral Agent:
Mizuho Bank (USA), as Collateral Agent
1271 Avenue of the Americas
New York, NY 10020
Attention: Peter Li / Portfolio Management
Telephone: +1 212 282 3519
Email: Peter.Li@MizuhoGroup.com / Projectfinance.pm@mizuhogroup.com

Barclay Damon LLP
Barclay Damon Tower
125 East Jefferson Street
Syracuse, New York 13202
Attn: Matthew S. Moses, Esq.

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

mailed or personally delivered in the manner provided in this Section. A copy of all notices to the Company hereunder shall also be served on any Lender and no such notice or other communication to the Company shall be deemed received unless a copy is so served on the Lender in the manner provided herein for the giving of notice. Any notice hereunder may be given by counsel for a party with the same force and effect as if given by such party.

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 Westchester County, New York.

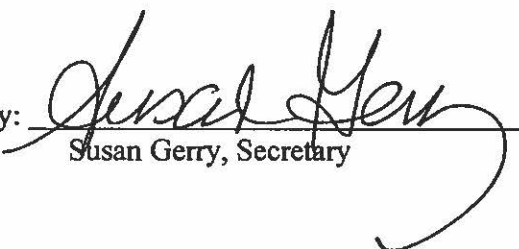
8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement. The obligations and agreements of the Company contained herein and any other instrument or document executed in connection herewith or therewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Company, and not of any member, officer, agent, servant or employee of the Company in his/her individual capacity, and the members, officers, agents, servants and employees of the Company shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

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[Signature Page to Tax Agreement]

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

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Susan Gerry, Secretary

CHPE LLC

By: _____
Name: Todd Singer
Title: Executive Vice President and Chief
Financial Officer

[Signature Page to Tax Agreement]

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

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Susan Gerry, Secretary

CHPE LLC

By: _____
Name: Todd Singer
Title: Executive Vice President and Chief
Financial Officer

SCHEDULE A

to

Tax Agreement

Dated as of October 1, 2025

by and between

City of Yonkers Industrial Development Agency
and CHPE LLC

Pursuant to the terms of Section 1.1 of this Agreement, "Tax Payments" shall mean an amount per annum equal to the following amounts for the period designated:

Tax Agreement Year	Illustrative Due Date (Assuming Commercial Operation Date occurs in Mid-2026)	Illustrative City (inclusive of School District) Fiscal Year	County Fiscal Year	Tax Payments
Construction Period				\$0
1	9/1/2027	2027-2028	2028	\$120,050
2	9/1/2028	2028-2029	2029	\$121,791
3	9/1/2029	2029-2030	2030	\$123,300
4	9/1/2030	2030-2031	2031	\$124,831
5	9/1/2031	2031-2032	2032	\$126,384
6	9/1/2032	2032-2033	2033	\$153,552
7	9/1/2033	2033-2034	2034	\$155,470
8	9/1/2034	2034-2035	2035	\$157,416
9	9/1/2035	2035-2036	2036	\$159,391
10	9/1/2036	2036-2037	2037	\$161,393
11	9/1/2037	2037-2038	2038	\$190,663
12	9/1/2038	2038-2039	2039	\$193,068
13	9/1/2039	2039-2040	2040	\$195,508
14	9/1/2040	2040-2041	2041	\$197,983
15	9/1/2041	2041-2042	2042	\$200,494
16	9/1/2042	2042-2043	2043	\$232,047
17	9/1/2043	2043-2044	2044	\$235,001
18	9/1/2044	2044-2045	2045	\$237,998
19	9/1/2045	2045-2046	2046	\$241,038
20	9/1/2046	2046-2047	2047	\$244,122
21	9/1/2047	2047-2048	2048	\$309,063
22	9/1/2048	2048-2049	2049	\$313,031
23	9/1/2049	2049-2050	2050	\$317,056
24	9/1/2050	2050-2051	2051	\$385,367
25	9/1/2051	2051-2052	2052	\$390,338
26	9/1/2052	2052-2053	2053	\$395,382
27	9/1/2053	2053-2054	2054	\$467,248
28	9/1/2054	2054-2055	2055	\$540,918
29	9/1/2055	2055-2056	2056	\$616,432
30	9/1/2056	2056-2057	2057	\$659,137

The Agency's interest in the Facility shall terminate on **December 31 of the 30th County fiscal year** for which a Tax Payment is owed under the Agreement. The Company shall pay the tax

bills for all subsequent tax years on the dates and in the amounts as if the Agency were not in leasehold title on the tax status date with respect to said tax years. Tax Payments shall be no less than the Full Taxes paid prior to entry into the Tax Agreement. "Full Taxes" means all Real Estate Taxes payable with respect to the Facility calculated in an amount equal to the amounts that would otherwise be paid if the Agency were not in leasehold title and no exemption was available.