

**HARRIS BEACH** PLC  
ATTORNEYS AT LAW

99 GARNSEY ROAD  
PITTSFORD, NY 14534

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March 5, 2024

**FIRST AMENDMENT TO PILOT AGREEMENT**

**VIA FEDERAL EXPRESS**

**2717-6209-3389**

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

Re: Agency: New Rochelle Industrial Development Agency  
Occupant: 550 Fifth Avenue Owner L.P.  
Property: 550-570-590 Fifth Avenue, New Rochelle  
Tax Map Number: 3-910-1

Dear Mr. Platz:

Reference is made to that certain Payment-In-Lieu-of-Tax Agreement, dated as of September 1, 2007 (the "PILOT Agreement"), by and between the New Rochelle Industrial Development Agency (the "Agency") and 550 Fifth Avenue Owner L.P. (the "Occupant"), pursuant to which the Occupant agreed to make certain payments in-lieu-of real property taxes to Westchester County, the City of New Rochelle, and the City School District of New Rochelle. A copy of the PILOT Agreement is enclosed for your reference.

Pursuant to a certain First Amendment to PILOT Agreement, dated as of March 1, 2024, the Agency and the Occupant have amended Paragraph 7 of the PILOT Agreement for the purpose of, among other things, extending the natural end of the PILOT Agreement to **April 30, 2025**. A copy of the First Amendment to PILOT Agreement is enclosed for your reference, along with the original completed and signed amended NYS Form RP-412-a, "Application for Real Property Tax Exemption."

Phil Platz, Assessor  
March 5, 2024  
Page 2

**HARRIS BEACH** PLLC  
ATTORNEYS AT LAW

Should you have questions, please contact me at (585) 419-8744.

Very truly yours,

A handwritten signature in black ink, appearing to read "Amy C. Abbink". The signature is written in a cursive, flowing style.

Amy Abbink

Enclosure

cc: New Rochelle IDA (w/encs. – copies)

Schedule A

The Honorable Noam Bramson  
Mayor of the City of New Rochelle  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

Kathleen E. Gill, Esq.  
City Manager  
New Rochelle City Hall  
515 North Avenue  
New Rochelle, New York 10801

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

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

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

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

The Honorable Catherine Borgia  
Chair of the Westchester County Legislature  
800 Michaelian Office Building  
148 Martine Avenue, 8th Floor  
White Plains, New York 10601

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

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Transcript Document No. 13

550 FIFTH AVENUE OWNER L.P.

and

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

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PAYMENT-IN-LIEU-OF-TAX AGREEMENT

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New Rochelle Industrial Development Agency  
(550 Fifth Avenue Owner L.P. Facility)

Dated as of September 1, 2007

City of New Rochelle, New Rochelle School District

Section: 3  
Block: 910  
Lot: 1

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PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS AGREEMENT, dated as of September 1, 2007 (this "Agreement") is by and between 550 FIFTH AVENUE OWNER L.P., a limited partnership duly organized and existing under the laws of the State of New York, having an office c/o New Rochelle Neighborhood Revitalization Corporation, 400 North Avenue, New Rochelle, New York 10801 (the "Company"), NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY, an industrial development agency and a public benefit corporation of the State of New York, having its principal office at City Hall, 515 North Avenue, New Rochelle, New York 10801 (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, authorized to accept and execute trusts of the character hereinafter set forth and having its principal corporate trust office at Corporate Trust Services, 213 Court Street, 7<sup>th</sup> Floor, Middletown, Connecticut 06457, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer was created by Chapter 785 of the Laws of 1976 of the State of New York, as amended, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act"); and

WHEREAS, the Issuer has agreed to issue its \$9,000,000 Multifamily Housing Revenue Bonds, 2007 Series A (AMT) (550 Fifth Avenue Owner L.P. Facility) (the "Series 2007A Bonds") and its \$5,000,000 Variable Rate Multifamily Housing Revenue Bonds, 2007 Series B (AMT) (550 Fifth Avenue Owner L.P. Facility) (the "Series 2007B Bonds"; and, together with the Series 2007A Bonds, the "Bonds"), pursuant to the Indenture of Trust, dated as of September 1, 2007 (the "Indenture"), by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and to use the proceeds thereof for (A) the purposes of providing funds for financing and refinancing the costs of the acquisition, rehabilitation, renovation and equipping of an industrial development facility for the Company consisting of the acquisition of an approximately 10.95 acre parcel of land located at 550-570-590 Fifth Avenue, City of New Rochelle, Westchester County, New York (and further identified as Section 3, Block 910, Lot 1) (the "Land"), and the rehabilitation, renovation and equipping of the existing 180 unit affordable housing apartment complex known as MacLeay Apartments, together with one-hundred eleven (111) off-street parking spaces located on the Land, including all for continued use as an affordable housing facility (the "Facility"), and (B) paying certain costs of issuance of the Bonds, more particularly described in the Installment Sale Agreement, dated as of even date herewith (the "Installment Sale Agreement"), by and between the Issuer and the Company; and

WHEREAS, the Issuer will issue the Bonds pursuant to an Indenture of Trust, dated as of September 1, 2007 (the "Indenture"), between the Issuer and the Trustee.

WHEREAS, the Issuer is expected to acquire title to the Facility pursuant to a Bargain and Sale Deed, dated September 13, 2007 (the "Deed"), from the Company to the Issuer; and

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WHEREAS, the Issuer has agreed to sell the Facility to the Company pursuant to the Installment Sale Agreement such that title will remain in the Issuer (as set forth in Section 5.2 of the Installment Sale Agreement); and

WHEREAS, pursuant to Section 874(1) of the Act, the Issuer is exempt from the payment of taxes and assessments imposed upon real property owned by it, other than special ad valorem levies, special assessments and service charges against real property located in the City of New Rochelle, which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Issuer and the Company deem it necessary and proper to enter into an agreement making provision for payments in lieu of taxes and such assessments by the Company to the City of New Rochelle, Westchester County, New Rochelle School District and appropriate special districts (hereinafter the "Taxing Authorities") in which any part of the Facility is or is to be located;

WHEREAS, the Land is currently subject to an exemption from the payment of real property taxes and assessments pursuant to that certain PAYMENT IN LIEU OF TAXES AGREEMENT, dated February 16, 1989 (the "Original PILOT Agreement"), between Larchmont Woods V Partnership (the "Seller") and The City of New Rochelle (the "City"), which such Original PILOT Agreement will be terminated and discharged upon the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the covenants herein contained, it is mutually agreed as follows:

1. (a) As long as the Installment Sale Agreement is in effect and title to the Facility is vested in the Issuer, the Company agrees to make payments in lieu of all real estate taxes and assessments (in addition to paying all special ad valorem levies, special assessments and service charges against real property located in the City of New Rochelle which are or may be imposed for special improvements or special district improvements) which would be levied upon or with respect to the Facility if the Facility were owned by the Company and not by the Issuer (the "Taxes on the Facility"). The amounts of such payments and method for calculation are set forth herein.

(b) After the effective date of this Agreement and until the provisions of Paragraph 1(c) become effective, the Company shall pay, as payments in lieu of taxes and assessments, 100% of the amounts due and owing under the Original PILOT Agreement.

(c) Commencing with the January 1, 2007 calendar year, the Company shall pay, as payments-in-lieu-of-taxes and assessments, an amount equal to ten percent (10%) of the annual "Shelter Rent" (as defined below) collected in connection with the Facility. For the purposes of this Agreement, the term "Shelter Rent" shall mean for any calendar year the total rents received from the occupants of the Facility less the cost of providing to the occupants electricity, gas, heat and other utilities (excluding telephone). Notwithstanding anything to the contrary contained herein, if at any time the Company is not in full compliance with the low income occupancy requirements for the Facility as set forth in the Tax Regulatory Agreement for one hundred percent (100%) of the units in the Facility, the Company shall pay as payments-in-lieu-of-tax hereunder an amount equal to one hundred

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percent (100%) of the taxes that would be due and owing on the Facility as if (i) the Original PILOT Agreement is without any further force or effect, and (ii) the Company and not the Issuer was the owner of the Facility.

(d) By the fifth Business Day of each month, the Company shall pay, or cause to be paid, the amounts set forth in paragraph 1(b) and (c) above, as applicable, to the Trustee, for deposit in the PILOT Escrow Fund established under and held by the Trustee under the Indenture without the receipt of PILOT bills or tax bills from the Trustee, the Issuer or the Taxing Authorities. Payments shall be made directly by the Trustee on behalf of the Company from amounts on deposit in the PILOT Escrow Fund on May 31 of each year for the immediately preceding calendar year to the City of New Rochelle Receiver of Taxes. Payments made after the due date as set forth in this Section shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective Taxing Authorities.

(e) During the term of this Agreement, the Company shall continue to pay all special ad valorem levies, special assessments, and service charges levied against the Facility for special improvements or special district improvements.

(f) In the event any structural addition shall be made to the building or buildings included in the Facility subsequent to the "Completion Date" (as such term is defined in the Installment Sale Agreement), or any additional building or improvement shall be constructed on the real property described on Exhibit B hereto (such structural additions, buildings and improvements being referred to hereinafter as "Additional Facilities"), the Company agrees to make additional payments in lieu of taxes to the Issuer in amounts equal to the product of the then current ad valorem tax rates which would be levied upon or with respect to the Additional Facilities by the Taxing Authorities as if (i) the Original PILOT Agreement is without further force or effect, and (ii) the Additional Facilities were owned by the Company and not the Issuer times the assessment or assessments established for that tax year by the City of New Rochelle. All other provisions of this Agreement shall apply to this obligation for additional payments.

2. In the event that title to the Facility or any part thereof is transferred from the Issuer to the Company at such time in reference to any taxable status date as to make it impossible to place such Facility or part thereof on the tax rolls of Westchester County, the City of New Rochelle, New Rochelle School District, or appropriate special districts, as the case may be, by such taxable status date, the Company hereby agrees to pay at the first time taxes or assessments are due following the taxable status date at which such Facility or part thereof is placed on the tax rolls, an amount equal to the taxes or assessments which would have been levied on such Facility or part thereof had it been on the tax rolls from the time the Company took title until the date of the tax rolls following the taxable status date as of which such Facility or part thereof is placed on the tax rolls. There shall be deducted from such amount any amounts previously made pursuant to this Agreement by the Trustee or the Company to the respective Taxing Authorities relating to any period of time after the date of transfer of title to the Company. The provisions of this Paragraph 2 shall survive the termination or expiration of the Installment Sale Agreement. Any rights the Company may have against its designee are separate and apart from the terms of this Paragraph 2 shall survive any transfer from the Issuer to the Company.

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3. In the event the Facility or any part thereof is declared to be subject to taxation for taxes or assessments by an amendment to the Act, other legislative change, or by a final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

4. In the event the Company shall enter into a subsequent Payment-in-Lieu-of-Tax Agreement or Agreements with respect to the Taxes on the Facility directly with any or all Taxing Authorities under whose jurisdiction the Facility is located, the obligations of the Company hereunder, which are inconsistent with such future Agreement or Agreements, shall be superseded and shall, to such extent, be null and void.

5. As long as this Agreement is in effect, the Issuer and the Company agree that (i) the Company shall be deemed to be the owner of the Facility and of the Additional Facilities for purposes of instituting, and shall have the right to institute, judicial review of an assessment of the real estate with respect to the Facility and of the Additional Facilities pursuant to the provisions of Article 7 of the Real Property Tax Law or any other applicable law, as the same may be amended from time to time, and (ii) the Issuer, at the request of the Company, shall request the Assessor of Westchester County, or any other assessor having jurisdiction to assess the Facility, to take into consideration the value of surrounding properties of like character when assessing the Facility. Notwithstanding the foregoing, in the event that the assessment of the real estate with respect to the Facility and the Additional Facilities is reduced as a result of any such judicial review, the amounts due and payable pursuant to paragraph 1(c) hereof shall not be reduced and the Company shall not be entitled to any refund of amounts previously paid under this Agreement. The Company hereby agrees that it will notify the Trustee, the Issuer if the Company shall have requested a reassessment of the Facility or a reduction in the taxes on the Facility or shall have instituted any tax certiorari proceedings with respect to the Facility. The Company shall deliver to the Trustee, the Issuer copies of all notices, correspondence, claims, actions and/or proceedings brought by or against the Company in connection with any reassessment of the Facility, reduction of taxes with respect to the Facility or tax certiorari proceedings with respect to the Facility.

6. The Company, in recognition of the benefits provided under the terms of this Agreement including, but not limited to, the amounts for In-Lieu-of-Taxes Payments set forth in paragraph 1(c) hereto, and for as long as the Installment Sale Agreement is in effect, expressly waives any rights it may have for any exemption under 485-b of the Real Property Tax Law or any other exemption under any other law or regulation (except, however, for the exemption provided by Article 18-A of the General Municipal Law) with respect to the Facility. The Company, however, reserves any such rights with respect to all special ad valorem levies, special assessments and service charges levied against the Facility referred to in Paragraph 1(e) and the Additional Facilities as referred to in Paragraph 1(f) and with respect to the assessment and/or exemption of the Additional Facilities.

7. This Agreement shall, unless terminated sooner pursuant to Section 12 hereof, remain in full force and effect for so long as any Bonds remain outstanding but in no event be terminated later than December 31, 2024. Upon any such termination of this Agreement, the Company agrees to deliver to the Trustee an amount equal to the estimated payment-in-lieu-of taxes payment due the following May 31, less any amount on deposit in the PILOT Escrow Fund.



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8. Except as otherwise provided herein, any notice required to be given by or under this Agreement shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, addressed to the respective parties hereto at their respective addresses specified below or such other addresses as either party may specify in writing to the other:

The Issuer:

New Rochelle Industrial Development Agency  
City Hall, 515 North Avenue  
New Rochelle, New York 10801  
Attention: Executive Director

To the Trustee:

Wells Fargo Bank, National Association  
Corporate Trust Services  
213 Court Street, 7<sup>th</sup> Floor  
Middletown, Connecticut 06457  
Attention: Nedine P. Sutton, Vice President.

The Company:

550 Fifth Avenue Owner L.P.  
c/o New Rochelle Neighborhood Revitalization Corporation  
400 North Avenue  
New Rochelle, New York 10801  
Attention: Authorized Signatory

With a copy to:

Windels Marx Lane and Mittendorf LLP  
156 West 56<sup>th</sup> Street  
New York, New York 10019

Attention: Michael M. Moriarty, Esq.

Notice by mail shall be effective when delivered but if not yet delivered shall be deemed effective at 12:00 p.m. on the third business day after mailing.

9. Failure by the Issuer in any instance to insist upon the strict performance of any one or more of the obligations of the Company under this Agreement, or to exercise any election herein contained, shall in no manner be or be deemed to be a waiver by the Issuer of any of the Company's defaults or breaches hereunder or of any of the rights and remedies of the Issuer by reason of such defaults or breaches, or a waiver or relinquishment of any and all of the Company's obligations hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing. Further, no

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payment by the Company or receipt by the Trustee of a lesser amount than the correct amount or manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and the Trustee may accept any checks or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this Agreement or otherwise provided at law or equity.

10. This Agreement shall become effective immediately. All taxes, assessments, special assessments, service charges, special ad valorem levies, or similar tax equivalents due or to become due based upon prior taxable status dates shall be paid by the Company when due. Upon reconveyance of title to the Facility to the Company, this Agreement shall terminate.

11. Whenever the Company fails to comply with any provision of this Agreement, the Issuer may, but shall not be obligated to, take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement.

12. The following shall be Events of Default under this Agreement:

(A) failure by the Company to make the payments required pursuant to Section 5.3 of the Installment Sale Agreement

(B) failure by the Company to set aside one hundred percent (100%) of the Units in the Facility for occupancy by Individuals of Low Income in accordance with the Tax Regulatory Agreement

(C) failure by the Company to provide the reports and certifications required under Section 8.6(b) of the Installment Sale Agreement.

Upon the occurrence of an Event of Default hereunder, the Issuer may transfer title to the Facility to the Company and terminate this Agreement.

13. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. The Company agrees to hold the Trustee and the Issuer harmless from and against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred under this Agreement, including any expenses of the Trustee or the Issuer, including without limitation attorneys' fees.

15. This Agreement may be modified only by written instrument duly executed by the parties hereto.

16. This Agreement shall be binding upon and inure to the benefit of the parties, their respective successors, heirs, distributees and assigns.

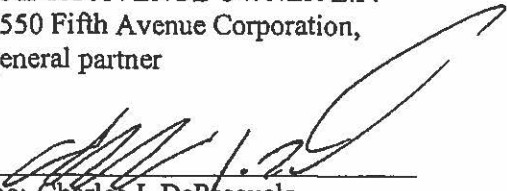
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17. If any provision of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such provision so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

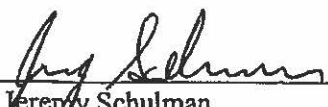
18. The Issuer and the Company acknowledge and agree that the economic benefits granted hereunder by the Issuer to the Company have been granted to induce and enable the Company to acquire, rehabilitate, renovate and equip the Facility in the City of New Rochelle to provide services that, but for the Facility, would not otherwise be readily available to the residents of the City of New Rochelle. In consideration of receiving such economic benefits granted hereunder, the Company hereby agrees to pass such economic benefits onto the residents of the Facility in the form of lower fees and charges.

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

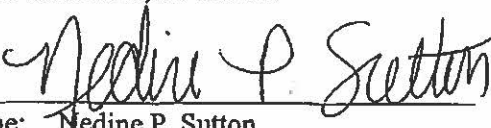
550 FIFTH AVENUE OWNER L.P.  
By: 550 Fifth Avenue Corporation,  
its general partner

By:   
Name: Charles J. DePasquale  
Title: Authorized Signatory

NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Name: Jeremy Schulman  
Title: Executive Director

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By:   
Name: Nedine P. Sutton  
Title: Vice President

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EXHIBIT A

Legal Description of Real Property

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

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

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

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

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

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



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

**2. OCCUPANT (IF OTHER THAN IDA)**

(If more than one occupant attach separate listing)

Name 550 Fifth Avenue Owner L.P.  
Street c/o NDR Group, Inc., 184 Union Avenue  
City New Rochelle, New York 10801  
Telephone no. Day ( 914 ) 633-7092  
Evening ( ) \_\_\_\_\_  
Contact Charles J. DePasquale  
Title Principal of Occupant

**3. DESCRIPTION OF PARCEL**

a. Assessment roll description (tax map no./roll year)  
3-910-1  
b. Street address \_\_\_\_\_  
550-570-590 Fifth Avenue  
c. City, Town or Village City of New Rochelle

d. School District New Rochelle  
e. County Westchester  
f. Current assessment \_\_\_\_\_  
g. Deed to IDA (date recorded; liber and page)  
September 13, 2007, Control # 472820660

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

a. Brief description (include property use) Affordable Housing  
b. Type of construction \_\_\_\_\_  
c. Square footage \_\_\_\_\_  
d. Total cost N/A  
e. Date construction commenced N/A  
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)  
May 1, 2025

**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 First Amendment to PILOT Agreement  
\_\_\_\_\_  
\_\_\_\_\_

b. Projected expiration date of agreement April 30, 2025

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 Charles J. DePasquale  
 Title Principal of Occupant  
 Address c/o NDR Group, Inc.  
184 Union Avenue, New Rochelle, NY  
10801

e. Is the IDA the owner of the property?  Yes  No (check one)  
If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone \_\_\_\_\_

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one)  Yes  No Property is subject to an existing PILOT Agreement dated as of September 1, 2007, a copy of which is attached hereto for reference.

If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption RPTL § RP 412-a assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 3/5/24 (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

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

Feb. 28, 2024  
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

COPY

**NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**550 FIFTH AVENUE OWNER L.P.**

---

**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT**

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PILOT Agreement Dated as of :	September 1, 2007
First Amendment Dated as of:	March 1, 2024
Termination Date:	April 30, 2025
SBL No.:	3-910-1
Affected Tax Jurisdictions:	Westchester County City of New Rochelle City School District of New Rochelle

Prepared by:  
Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York  
(585) 419-8800



COPY

**FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT**

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT (the "First Amendment to PILOT Agreement"), dated as of March 1, 2024, is by and between **550 FIFTH AVENUE OWNER L.P.**, a limited partnership duly organized and existing under the laws of the State of New York, having an office at c/o NDR Group, Inc., 184 Union Avenue, New Rochelle, New York 10801 (the "Company") and **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**, an industrial development agency and a public benefit corporation of the State of New York, having its principal office at City Hall, 515 North Avenue, New Rochelle, New York 10801 (the "Issuer").

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-Tax Agreement (the "PILOT Agreement"), dated as of September 1, 2007, with respect to the acquisition, reconstruction rehabilitation, renovation and equipping by the Company of an existing industrial facility located on an approximately 10.95-acre parcel of land at 550-570-590 Fifth Avenue, in the City of New Rochelle, Westchester County, New York (and further identified as Section 3, Block 901, Lot 1) (the "Land") for use as an 180-unit affordable housing apartment complex known as "MacLeay Apartments" with one-hundred eleven (111) off-street parking spaces located on the Land (the "Improvements"; and, together with the Land, the "Facility"); and

WHEREAS, the Company and the Agency have agreed to extend the date on which the PILOT Agreement will naturally end (unless sooner terminated pursuant to the terms of the PILOT Agreement) from December 31, 2024, to April 30, 2025; and

WHEREAS, the extension of the termination date of the PILOT Agreement to April 30, 2025, is necessary to coincide with the terms of a certain contemplated Agreement of Purchase and Sale, by and between the Company, as seller, to Pemmil NR Owner LLC (or an affiliate of same), as purchaser, to be dated March 1, 2024; and

WHEREAS, the Agency and the Company desire to amend the PILOT Agreement in accordance with the terms of this First Amendment to PILOT Agreement.

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

1. Paragraph 7 of the PILOT Agreement is hereby amended and restated in its entirety to the following:

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7. This Agreement shall, unless terminated sooner pursuant to Section 12 hereof, remain in full force and effect for so long as the Note (as defined in that certain Amended and Restated Installment Sale Agreement dated the date hereof by and between the Issuer and the Company) remains outstanding but in no event be terminated later than April 30, 2025. Upon any such termination of this Agreement, the Company agrees to deliver to the Issuer an amount equal to the estimated payment-in-lieu-of taxes payment due the following May 31, less any amount on deposit in the PILOT Escrow Fund.

2. Unless otherwise amended and modified by this First Amendment to PILOT Agreement, the terms of the PILOT Agreement shall remain unchanged and in full force and effect. This First Amendment to PILOT Agreement 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.

3. This First Amendment to PILOT Agreement 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 to PILOT Agreement and of signature pages by facsimile or portable document format (.pdf) transmission shall constitute effective execution and delivery of this First Amendment to PILOT Agreement as to the parties hereto and may be used in lieu of the original First Amendment to PILOT Agreement and signature pages for all purposes.

*[Remainder of this page left intentionally blank]*

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[Signature Page to First Amendment to PILOT Agreement]

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

NEW ROCHELLE INDUSTRIAL DEVELOPMENT  
AGENCY

By:  \_\_\_\_\_

Name: Adam Salgado

Title: Executive Director

550 FIFTH AVENUE OWNER L.P.

By: 550 Fifth Avenue Corporation,  
its general partner

By: \_\_\_\_\_

Name: Charles J. DePasquale

Title: Authorized Signatory

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[Signature Page to First Amendment to PILOT Agreement]

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

NEW ROCHELLE INDUSTRIAL DEVELOPMENT  
AGENCY

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

550 FIFTH AVENUE OWNER L.P.  
By: 550 Fifth Avenue Corporation,  
its general partner

By:   
Name: Charles J. DePasquale  
Title: Authorized Signatory