

Date: April 8, 2024

At a meeting of the Town of Riverhead Industrial Development Agency (the “Agency”), held at Town Hall, 4 West Second Street, in Riverhead, New York, in said Town, on April 8, 2024 at 5:00 p.m. o’clock, Prevailing Time.

Present: James B. Farley, Chairman
Lee Mendelson, Treasurer
Doug Williams, Asst. Treasurer
Lori Ann Pipczynski, Vice Chairwoman

Absent: Anthony Barresi, Secretary

Also Present: Tracy Stark-James, Executive Director
Eric J. Brenner, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of a leasehold interest and title to a certain industrial development facility more particularly described below (203 Riverhead, LLC & 203-213 East Main St. LLC 2024 Facility).

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

James B. Farley
Lori Ann Pipczynski
Lee Mendelson
Douglas Williams

RESOLUTION OF THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY APPROVING
THE ACQUISITION, CONSTRUCTION, AND EQUIPPING
OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY,
AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO THE FACILITY
AND APPROVING THE FORM, SUBSTANCE AND
EXECUTION OF RELATED DOCUMENTS

RESOLUTION #10-24

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 624 of the Laws of 1980 of the State of New York, as may be amended from time to time (collectively, the “**Act**”), the Town of Riverhead Industrial Development Agency (the “**Agency**”) was created with the authority and power to issue its special revenue bonds for the purpose of, among other things, acquiring certain industrial development facilities as authorized by the Act; and

WHEREAS, (i) 203 Riverhead, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203 Riverhead, LLC and/or an entity formed or to be formed on behalf of any of the foregoing, and (ii) 203-213 East Main St. LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203-213 East Main St. LLC and/or an entity formed or to be formed on behalf of any of the foregoing, as co-applicants (collectively, the “**Company**”) have submitted an Application for Financial Assistance, dated July 14, 2023, as revised October 19, 2023 (collectively, the “**Application**”) to the Agency for assistance in connection with: the acquisition of an approximately 1.42 acre parcel of land located at 203-213 E. Main Street, Riverhead, New York 11901 (SCTM# District 0600, Section 129.00, Block 01.00, Lots 017.000-020.000) (the “**Land**”), the construction thereon of an approximately 238,342 square foot five-story building (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (collectively, the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility will be leased and subleased by the Agency to the Company to be used as a residential apartment building, consisting of approximately fifty-two (52) studio units, approximately eighty (80) one-bedroom units, approximately thirty-three (33) two-bedroom units, and approximately 6,000 square feet of amenity and retail space on the ground floor (collectively, the “**Project**”); and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of April 1, 2024 or such other date as the Chairman or Chief Executive Officer of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of April 1, 2024, or such other date as the Chairman or Chief Executive Officer of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency required the Company to provide to the Agency certain materials (the “**Requisite Materials**”) in order to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are listed below and attached as Exhibit E hereof:

1. Economic and Fiscal Impact Analysis – 203-213 East Main Street, prepared by Nelson Pope Voorhis on January 12, 2023;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), a mortgage or mortgages (the “**Mortgage**”), and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction, and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$47,687,511 but not to exceed \$51,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$357,656 but not to exceed \$382,500, in connection with the financing of the acquisition, construction, and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$2,896,895, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof); and

WHEREAS, the real property tax abatement for school, county, town and fire district taxes shall be subject to the payments in lieu of taxes (the “**PILOT Payments**”) to be distributed by the Agency to such taxing jurisdictions for a period of years effective for the first tax year immediately following the applicable tax status date, provided real property taxes attributable to special districts including but without limitation public parking, sewer, water, street lighting and business improvement district shall be paid separately to the Tax Receiver of the Town of Riverhead on duly issued tax bill on the assessed value as

determined by the Riverhead Board of Assessors, and PILOT Payments shall be paid as set forth in the attached Exhibit C; and

WHEREAS, the Company will pay, as payments in lieu of taxes, an amount equal to full taxation on the value of the Land only until the PILOT Payments set forth in Exhibit C hereto commence, provided the schedule of PILOT Payments will commence no later than the first fiscal tax year of the Taxing Authorities following the first taxable status date after the issuance of a certificate of occupancy to the Company for the Facility; and

WHEREAS, the Lease Agreement will provide that certain changes to the principals, either in terms of ownership or control of the Company will be prohibited unless the Agency approves any such change; and

WHEREAS, a public hearing (the “**Hearing**”) was held on February 6, 2024, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Hearing was given on January 25, 2024, and such notice (together with proof of publication), was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the report of the Hearing is substantially in the form annexed hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the application of the Applicant and to representations by the Applicant that the proposed Facility is either an inducement to the Applicant to maintain the competitive position of the Company in its industry; and

WHEREAS the Land has been vacant and cleared for development for several years while the Company has sought local approvals, and is a key element of downtown revitalization efforts by the Town of Riverhead (the “**Town**”);

WHEREAS, the property is located within a New York State Empire Zone, an Urban Renewal Area, and a designated Opportunity Zone; and

WHEREAS, the Project represents a significant and important investment in the Town’s DC-1 zoning district, consistent with the Town’s current development plans for a new town square situated on the Peconic River,

WHEREAS, the Company has agreed to cause the Project to voluntarily comply with the Town’s Downtown Pattern Book;

WHEREAS, the Company will commit a minimum of 3,500 square feet of ground floor space for unique retail suited to downtown revitalization efforts which commercial tenants will be subject to Agency approval and will be required to execute a Tenant Agency

Compliance Agreement whereby the tenant will make certain assurances to the Agency, including annual reporting requirements. No commercial use shall be permitted for tattoo parlor, massage parlor, check cashing center, calling center, taxi stand, tobacconist or other uses associated with urban blight or determined to be an oversaturation of service in the downtown area; and

WHEREAS, while the Project has been in pre-development, there has been a considerable increase in the cost of construction finance, building materials, construction labor, and the Company has incurred substantial fees and charges in connection with local approvals; and

WHEREAS, the Company is committed to constructing Class A multifamily communities that are designed to incorporate pragmatic measures to enhance environmental stewardship; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act” or “SEQR”), the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (the “EAF”) and related documents (collectively, the “Questionnaire”) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Applicant;

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

Section 1. In connection with the acquisition, construction, equipping and furnishing of the Facility the Agency hereby makes the following determinations and findings based upon the Agency’s review of the information provided by the Company with respect to the Facility, including, the Company’s Application, the Requisite Materials and other public information:

(a) There is a lack of safe, clean and modern rental housing in the Town of Riverhead (the “**Town**”);

(b) The Facility, by providing such housing will enable persons to remain in the Town and thereby to support the businesses, retailers, banks, and other financial institutions,

insurance companies, health care and legal services providers and other merchants in the Town which will increase the economic health and well-being of the residents of the Town, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

I The Facility will provide services, i.e., rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town;

(d) The Facility is in conformance with all zoning and land use policies;

I The Facility conforms with the Town's Comprehensive Plan, and has received final site plan and environmental approvals from the Town;

(f) The Project is located within the Downtown Center 1: Main Street Zoning Use District and is well-grounded in the planning efforts of the Town as embodied in the EMSURP, the 2003 Town Comprehensive Plan, and the Town of Riverhead Peconic River/Route 25 Corridor Step II Brownfields Opportunity Area Plan, and is consistent with the Town initiatives to revitalize downtown Riverhead;

(g) It is estimated that construction of 203-213 East Main Street will result in 269.81 full time equivalent construction jobs. Direct construction earnings are estimated to be nearly \$34,087,497. Annual operations plus the spending of new households is estimated to support 10.25 new jobs in the Town, and nearly \$874,699 of earnings annually. The economic impact in the Town totals, annually, approximately \$75,042,918; and

(h) The Company has demonstrated to the satisfaction of the Agency, that it has the requisite ability and experience in the construction, maintenance and operation of projects similar in nature to the Facility.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Facility constitutes a "project", as such term is defined in the Act; and

(c) The acquisition, construction, and equipping of the Facility and the leasing of the Facility to the Company, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Riverhead, and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The acquisition, construction, and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

(203) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Riverhead, Suffolk County and all regional and local land use plans for the area in which the Facility is located; and

(i) It is desirable and in the public interest for the Agency to sublease the Land and the Improvements and to lease the Equipment to the Company; and

(j) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and

(k) The Lease Agreement will be an effective instrument whereby the Agency leases and subleases the Company Facility to the Company, the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu of taxes, the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will describe the circumstances in which the Agreement may recapture some or all of the benefits granted to the Company; and

(l) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the Loan made to the Company by the Lender.

Section 3. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Agency and other representations and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, construction, equipping and operation of the Facility is an "unlisted" action, as that term is defined in the SEQR Act. The Agency also determines that the action will not have a "significant effect" on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQR. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQR or as may be deemed advisable by the Chairman or Executive Director of the Agency or Counsel to the Agency.

Section 4. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency, the Requisite Materials, and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 5. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) grant a mortgage lien on and security interest in and to the Facility pursuant to the Mortgage, (vi) execute, deliver and perform the Mortgage, and (vii) execute, deliver and perform the Loan Documents to which the Agency is a party, and such other related documents or certificates as may be necessary or appropriate to effect the loan.

Section 6. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 7. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of: (i) exemptions from mortgage recording taxes for one or more mortgages securing an amount presently estimated to be \$47,687,511 but not to exceed \$51,000,000, corresponding to mortgage recording tax exemptions presently estimated to be \$357,656 but not to exceed \$382,500, in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility, (ii) the provision of an exemption from sales and compensating use taxes in an amount not to exceed \$2,896,895 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes. In connection with the phase-in of real property taxes as set forth in the PILOT Schedule on Exhibit C hereof, the current pro-rata allocation of PILOT payments to each affected tax jurisdiction (i.e., the school district, county, town and fire district) in accordance with Section 858(15) of the Act. Real property taxes attributable to special districts including but without limitation public parking, sewer, ambulance, water, street lighting (or other subsequently created taxing jurisdiction not affected by an exemption) shall be paid separately to the Tax Receiver of the Town of Riverhead on duly issued tax bill on the assessed value as determined by the Riverhead Board of Assessors.

Section 8. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$2,896,895, in connection with the purchase or lease of equipment, building materials, services or other personal

property; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 9. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company shall be required to agree to the terms of Section 875 pursuant to the Lease Agreement. The Company is further notified that the tax exemptions and abatements provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this Authorizing Resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement

Section 10. The form and substance of the Company Lease, the Lease Agreement, and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 11.

(a) The Chairman, Vice Chairman or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement, and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, Vice Chairman or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Vice Chairman of the Agency or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 12. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 13. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 14. The provisions of this resolution shall continue to be effective for three months from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this Resolution (except with respect to the matters contained in Section 13 hereof).

Section 15. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

<u>James B. Farley</u>	<u>VOTE YES</u>
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<u>Doug Williams</u>	<u>VOTE YES</u>
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<u>Lee Mendelson</u>	<u>VOTE YES</u>
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<u>Lori Ann Pipczynski</u>	<u>VOTE YES</u>
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<u>Anthony Barresi</u>	<u>VOTE YES</u>
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The resolution was thereupon declared duly adopted.

Exhibit A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the “**Agency**”) on the 5th day of February, 2024, at 05:00 p.m. local time, at the Town of Riverhead Town Hall, 4 West Second Street, Riverhead, New York in connection with the following matters:

- (203) 203 Riverhead, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203 Riverhead, LLC and/or an entity formed or to be formed on behalf of any of the foregoing, and (ii) 203-213 East Main St. LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203-213 East Main St. LLC and/or an entity formed or to be formed on behalf of any of the foregoing, as co-applicants (collectively, the “**Company**”) have submitted an Application for Financial Assistance, dated July 14, 2023, as revised October 19, 2023 (collectively, the “**Application**”) to the Town of Riverhead Industrial Development Agency (the “**Agency**”) for assistance in connection with: the acquisition of an approximately 1.42 acre parcel of land located at 203-213 E. Main Street, Riverhead, New York 11901 (SCTM# District 0600, Section 129.00, Block 01.00, Lots 017.000-020.000) (the “**Land**”), the construction thereon of an approximately 238,342 square foot five-story building (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (collectively, the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility will be leased and subleased by the Agency to the Company to be used as a residential apartment building, consisting of approximately fifty-two (52) studio units, approximately eighty (80) one-bedroom units, approximately thirty-three (33) two-bedroom units, and approximately 6,000 square feet of amenity and retail space on the ground floor (collectively, the “**Project**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes in connection with the renovation and equipping of the Facility and abatement of real property taxes consistent with the uniform tax exemption policies (“**UTEP**”) of the Agency.

In accordance with the provisions of the State Environmental Quality Review Act, the Town of Riverhead (the “**Town**”) treated the application as a Type I Action, coordinated review, and adopted a negative declaration. As the Town coordinated review and, acting as Lead Agency, adopted a negative declaration, such negative declaration is binding on the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility.

Further information on the proposed Project, including the application for such financial assistance and an economic impact study, is available for public inspection upon scheduled appointment at the office of the Agency located at 542 East Main Street, Suite 1, Riverhead, New York, during normal business hours.

Dated: January 25, 2024

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Tracy Stark-James
Title: Executive Director

Exhibit B

Report of Public Hearing

Exhibit C

PILOT Payments

203 Riverhead, LLC & 203-213 East Main St. LLC 2024 Facility

Schedule of payments-in-lieu-of-taxes: Town of Riverhead, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Riverhead Central School District, Suffolk County, the Riverhead Fire District, and Appropriate Special Districts

Property Address: 203-213 E. Main Street, Riverhead, New York 11901

Tax Map No.: 0600-129.00-01.00-021.001 & 017.000 & 020.000

Payments-in-lieu-of-Taxes:

Year	Payment	
	2024/2025	\$22,558
1	2025/2026	\$23,009
2	2026/2027	\$23,469
3	2027/2028	\$84,294
4	2028/2029	\$110,000
5	2029/2030	\$120,000
6	2030/2031	\$130,000
7	2031/2032	\$140,000
8	2032/2033	\$150,000
9	2033/2034	\$232,961
10	2034/2035	\$237,620
11	2035/2036	\$242,373
12	2036/2037	\$247,220
13	2037/2038	\$244,694
14	2038/2039	\$245,000
15	2039/2040	\$250,000
16	2040/2041	\$270,000

*Tax Years will be stated as actual years in the execution copy of the Lease Agreement. Year 1 will be the Tax Year following the tax status date immediately following the execution of the Company Lease and Lease Agreement.

PILOT Payments shall be allocated among the Taxing Authorities in proportion to the amount of real property tax and other taxes which would have been received by each Taxing Authority if the Facility was owned by the Company exclusive of the Agency's leasehold interest.

Exhibit D

Cost Benefit Analysis

EXHIBIT E

Requisite Materials

1. Economic and Fiscal Impact Analysis – 203-213 East Main Street, prepared by Nelson Pope Voorhis on January 12, 2023;
2. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
3. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and