

Date: November 20, 2023

At a meeting of the Town of Riverhead Industrial Development Agency (the “Agency”), held at Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on November 13, 2023 at 5:00 p.m. o’clock, Prevailing Time.

Present: James B. Farley, Chairman  
Lee Mendelson, Treasurer  
Doug Williams, Asst. Treasurer

Absent: Lori Ann Pipeczynski, Vice Chairwoman  
Anthony Barresi, Secretary

Also Present: Tracy Stark-James, Executive Director  
William F. Weir, Esq., Transaction Counsel (Via Zoom)  
Barry Carrigan, Esq., Transaction Counsel (Via Zoom)

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 (Riverhead Housing, L.P. 2023 Facility).

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

Voting Aye

James B. Farley  
Lee Mendleson  
Douglas Williams

Voting Nay

RESOLUTION OF THE TOWN OF RIVERHEAD  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING  
THE ACQUISITION, RENOVATION, 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 #46-23

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, Riverhead Housing, L.P., a limited partnership organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Riverhead Housing, L.P. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has submitted an Application for Financial Assistance, dated March 24, 2023 (the “**Application**”) to the Agency for assistance in connection with: (A) the acquisition of an approximately 6.8 acre parcel of land located at 821 East Main Street, Riverhead, New York 11901 (the “**Land**”), together with an affordable housing complex located thereon consisting of nine (9) two-story buildings totaling approximately 137,606 square feet, comprised of thirty-three (33) one-bedroom units, ninety-two (92) two-bedroom units, and ten (10) three-bedroom units (including one (1) manager’s unit) (the “**Existing Improvements**”); (B) the rehabilitation, renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) exterior improvements consisting of replacement of roofs, siding, windows, and exterior painting, (ii) interior renovations to residential units, common areas, and building systems, (iii) site improvements including landscaping, paving, lighting, playground, equipment, signage, building access controls, and security systems, (iv) installation of Wi-Fi in residential units and common areas, and (v) related amenities and improvements (the “**New Improvements**”, and together with the Existing Improvements, the “**Improvements**”); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Equipment**”, and together with the Land and the Improvements, the “**Facility**”) for use by the Company as multifamily affordable housing (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 November 1, 2023 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 November 1, 2023, 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 – River Pointe Apartments, prepared by Camoin Associates on November 13, 2023;
2. Reasonableness Assessment for Financial Assistance – River Pointe Apartments, prepared by Camoin Associates on November 13, 2023;
3. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
4. 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 the Town of Riverhead IDA Economic Job Development Corporation (the “**Issuer**”), a Multifamily Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of a date to be determined (the “**Mortgage**”), together with all riders and exhibits, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required, and which Mortgage will be assigned by the Issuer to Wells Fargo Multifamily Capital (the “**Lender**”), in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, renovation 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 sales and use taxes in an amount not to exceed \$422,625, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof); and

WHEREAS, in connection with the abatement of real property taxes as set forth in the PILOT Schedule on Exhibit C hereof, the current pro-rata allocation of estimated payments-in-lieu-of-taxes (the “**PILOT Payments**”) to each affected tax jurisdiction in accordance with Section 858(15) of the Act and the estimated difference between the real property taxes on the Facility and the PILOT Payments provided for on the PILOT Schedule

on Exhibit C hereof are more fully described in the Cost Benefit Analysis (“CBA”) developed by the Agency in accordance with the provisions of Section 859-a(5)(b) of the Act, a copy of which CBA is attached hereto as Exhibit D; and

WHEREAS, the real property tax abatement for school, county, town and fire district taxes shall be subject to the payment of a PILOT Payments to be distributed by the Agency to such taxing jurisdictions for a period of thirty (30) years effective for the 2024/2025 tax billing year, 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, a public hearing (the “Hearing”) was held on November 13, 2023, 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 November 2, 2023, 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, 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, demolition, 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) Such lack of rental housing has resulted in residents leaving the Town and therefore adversely affecting businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town and otherwise adversely impacting the economic health and well-being of the residents of the Town and the tax base of the Town;

(c) 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;

(d) 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;

(e) The Facility, and the substantial rehabilitation proposed by the Company and as detailed in the Company's Application will benefit existing and future residents of the Facility;

(f) The Facility is located near the East Main Street Urban Renewal Area as designated by the Town board and is in conformance with all zoning and land use policies;

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

(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", and a "commercial facility" as such terms are defined in the Act; and

(c) The acquisition, renovation 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, 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, renovation 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

(e) 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, Suffolk County and all regional and local land use plans for the area in which the Facility is located; and

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

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

(h) 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;

(i) 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;

(j) The Agency's financial assistance for the proposed Facility has been affirmed through significant financial support from federal and state agencies; and

(k) The proposed shelter rent PILOT as set forth in the attached Exhibit C is necessary for the proposed Facility to meet the minimum requirements of the federal and state agencies providing financial support to the Facility.

Section 3. Based upon the Questionnaire completed by the Company and reviewed by the Agency and other representatives and information furnished by the Company regarding the Facility, the Agency determines that the action relating to the acquisition, renovation, equipping and operation of the Facility is a Type II action, as that term is defined in the SEQRA 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 SEQRA. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQRA or as may be deemed advisable by the Chairman, Vice Chairman or any member of 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 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, renovation and equipping of the Facility in the form of: (i) the provision of an exemption from sales and compensating use taxes in an amount not to exceed \$422,625 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (ii) 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. The estimated difference between the real property taxes on the Facility and the PILOT payments set forth on the PILOT Schedule on Exhibit C hereof are more fully described in the CBA developed by the Agency in accordance with the provisions of Section 859-a(5)(b) of the Act, a copy of which CBA is attached hereto as Exhibit D.

Section 8. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, renovate 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, renovate 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, renovate 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 \$422,625, 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 one year 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:

James B. Farley VOTE Aye

Doug Williams VOTE Aye

Lee Mendelson VOTE Aye

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF SUFFOLK     )

I, the undersigned Secretary/Assistant Secretary of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Members of said Agency, including the resolution contained therein, held on November 13, 2023, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media  
Riverhead News Review

Date given  
November 2, 2023

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of posted notice  
Website

Dated of Posting  
November 7, 2023

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on NOVEMBER 20, 2023.

  
James B. Farley, Chairman

(CORPORATE  
SEAL)

## Exhibit A

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### NOTICE OF PUBLIC HEARING

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**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 13th day of November, 2023, at 5:00 p.m. local time, at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in connection with the following matters:

Riverhead Housing, L.P., a limited partnership organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Riverhead Housing, L.P. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has submitted an Application for Financial Assistance, dated March 24, 2023 (the “**Application**”) to the Agency for assistance in connection with: (A) the acquisition of an approximately 6.8 acre parcel of land located at 821 East Main Street, Riverhead, New York 11901 (the “**Land**”), together with an affordable housing complex located thereon consisting of nine (9) two-story buildings totaling approximately 137,606 square feet, comprised of thirty-three (33) one-bedroom units, ninety-two (92) two-bedroom units, and ten (10) three-bedroom units (the “**Existing Improvements**”); (B) the rehabilitation, renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) exterior improvements consisting of replacement of roofs, siding, windows, and exterior painting to all the buildings, (ii) interior renovations to all residential units, common areas, and building systems, (iii) site improvements including landscaping, paving, lighting, playground, equipment, signage, building access controls, and security systems, (iv) installation of Wi-Fi in residential units and common areas, and (v) related amenities and improvements (the “**New Improvements**”, and together with the Existing Improvements, the “**Improvements**”); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Equipment**”, and together with the Land and the Improvements, the “**Facility**”) for use by the Company as multifamily affordable housing (the “**Project**”), at an estimated project cost of \$57,629,897. 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, including provisions for deviation therefrom.

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, renovation, equipping, and operation of the Facility is a Type II Action, as that term is defined in 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”). As such, no further SEQR review is required under the SEQR Act.

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: November 2, 2023

TOWN OF RIVERHEAD INDUSTRIAL  
DEVELOPMENT AGENCY

By: Tracy Stark-James  
Title: Executive Director

Exhibit B

Report of Public Hearing

Exhibit C

PILOT Payments  
Riverhead Housing, L.P. 2023 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: 821 East Main Street, Riverhead, New York 11901

Tax Map No.: 0600-127.00-07.00-009.003

**“Shelter Rent”** shall mean the total rents received from the occupants of the Facility less the cost of providing to the occupants of the Facility electricity, gas, heat, and other utilities. Total rents shall include rent supplements and subsidies received from the federal government, the state or a municipality on behalf of such occupants, and which shall include (1) any rent subsidies from the government pursuant to section eight of the United States Housing Act of nineteen hundred thirty-seven, as amended, or (ii) interest reduction payments pursuant to subdivision (a) of section two hundred one of the Federal Housing and Urban Development Act of nineteen hundred sixty-eight.

The Company will make payments in lieu of taxes (**“PILOT Payments”**) for the Facility for a period of thirty (30) years (the **“PILOT Period”**), commencing with Tax Year 2024/2025 in amounts equivalent to ten per centum (10%) of the annual Shelter Rent of the Facility in the calendar year preceding the year in which any such payment is due.

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.

All annual PILOT Payments as described above shall be payable on April 30<sup>th</sup> as provided in Section 5.1(d)(ii) of the Lease Agreement each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

Exhibit D

Cost Benefit Analysis



## EXHIBIT E

### **Requisite Materials**

1. Economic and Fiscal Impact Analysis – River Pointe Apartments, prepared by Camoin Associates on November 9, 2023;
2. Reasonableness Assessment for Financial Assistance – River Pointe Apartments, prepared by Camoin Associates on November 9, 2023;
3. New York Law Journal Article, dated March 22, 2017 on Eligibility of Residential Developments for IDA Benefits by Anthony Guardino, Esq.; and
4. Ryan et al. v. Town of Hempstead Industrial Development Agency et al.; and