## MINUTES OF THE PUBLIC HEARING OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

#### HELD: April 10, 2019

#### TIME AND PLACE: 6:30 P.M., Senior Community Center, 220 Grace Church Street, Port Chester, New York

A Public Hearing of the Village of Port Chester Industrial Development Agency was convened on Wednesday, April 10, 2019 at 6:30 p.m. at the Port Chester Senior Center, 222 Grace Church Street, Port Chester, New York 10573.

#### PUBLIC HEARING ON G&S RETAIL D APPLICATION FOR FINANCIAL ASSISTANCE

#### VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(G&S Port Chester Unit 2B, LLC – Retail D Redevelopment Project) Wednesday April 10, 2019, at 6:30 p.m. Senior Community Center, 222 Grace Church Street, Port Chester, New York, 10573

#### ATTENDANCE LIST:

PRESENT: Daniel Brakewood, Michael Brescio, Frank Ferrara, Richard, O'Connell, and James Taylor

ABSENT: Richard Cuddy and John Hiensch

ALSO IN ATTENDANCE: Board Counsel Justin Miller, Planning Director Eric Zamft, Treasurer(s) Leonie Douglas and Anthony Siligato, Acting Board Secretary Constance Phillips.

Three members of the public were also in attendance

CALL TO ORDER: (Time: 6:33 p.m.). Chairman Frank Ferrara opened the hearing.

#### PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Village of Port Chester Industrial Development Agency (the "Agency") is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Agency for the benefit of G&S Port Chester Unit 2B, LLC (the "Company").

The Agency published a Notice of Public Hearing in *The Journal News and Westmore News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of and Proof of Mailing are attached.

#### DISCUSSION:

Board Counsel Justin Miller read a description of the Project, as follows:

G&S PORT CHESTER UNIT 2B, LLC (the "Company") has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the retention by the Agency of a leasehold interest in certain real property located at the corner of North Main Street and Westchester Avenue, Port Chester, New York (the "Land", being more particularly described as tax parcel numbers 142.31-1-3, 4, 5, 6, 20, 21, 23, and 24, along with adjacent realty, as may be merged) along with the existing parking, site and underground infrastructure improvements located within and thereon (the "Existing Improvements"); (ii) the rehabilitation and reconstruction of portions of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a multi-tenanted, mixed use redevelopment project that will include a newly constructed 5-story building containing approximately 72,000 square feet with approximately 12,000 square feet of commercial/retail space located on the first floor and 79 apartment units located on upper floors, along with related utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

It is contemplated that the Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the Village of Port Chester.

#### AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$28M capital investment by the Company and tenants, with significant full-time job creation and the creation of construction jobs. The Agency estimates the following amounts of financial assistance to be provided to the Company:

Sales and Use Tax Exemptions (Est. \$10,000,000.00 in exempt purchases)	=	\$ 737,500.00
Mortgage Recording Tax Exemptions (\$20,000,000.00 Mortgage)	=	\$ 200,000.00
PILOT Savings (Estimated)	=	\$ 5,408,329.00
Total estimated Financial Assistance	=	\$ 6,345,829.00

#### SEQRA:

The Village of Port Chester served as Lead Agency for purposes of SEQRA review for the Project.

#### PRESENTATIONS

Mr. Steven Klaiman of G&S Investors presented on the project, per attachment in Appendix A.

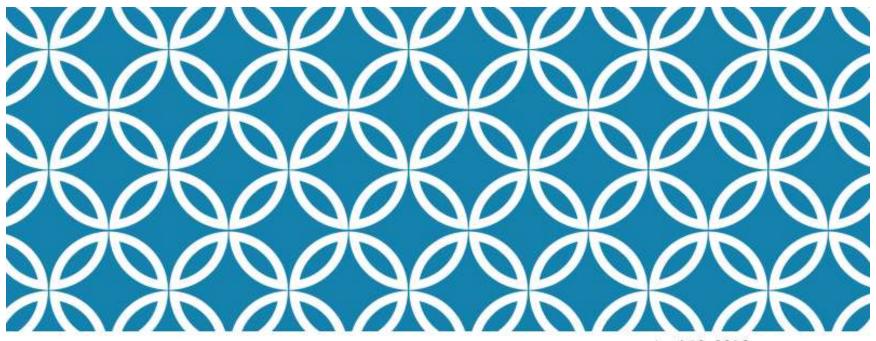
Chairman Ferrara presented on the process followed and findings of the Agency Board's due diligence, per attachment in Appendix B.

#### **PUBLIC COMMENT:**

Mr. Louis Sanchez of Local Union No. 3 International Brotherhood of Electrical Workers, White Plains, asked if a study had been conducted to ascertain the number of jobs the project was expected to generate. Chairman Ferrara referred him to the application, which was available for review both at the meeting and on the IDA website, which contained the number of promised jobs: 57 short term construction and 24 full time when the retail was fully occupied. Mr. Sanchez also asked if the developer was introduced to union representatives. Chairman Ferrara said they had not been introduced.

#### ADJOURNMENT (Time: 6:58p.m.)

## EXHIBIT A PUBLIC HEARING MATERIALS



VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY ANALYSIS AND REVIEW OF G&S INVESTORS' APPLICATION FOR FINANCIAL ASSISTANCE FOR "RETAIL D" April 10, 2019

including

- overview of the function of IDA's
- select VoPC IDA projects

IDA's were authorized by the State in 1969 to incentivize economic development:

The purpose of an IDA is to promote, develop, encourage and assist in acquiring, constructing, improving, maintaining or equipping certain facilities, thereby advancing the job opportunities, health, general prosperity and the economic welfare of the people of New York.

NYS General Municipal Law, Article 18-A

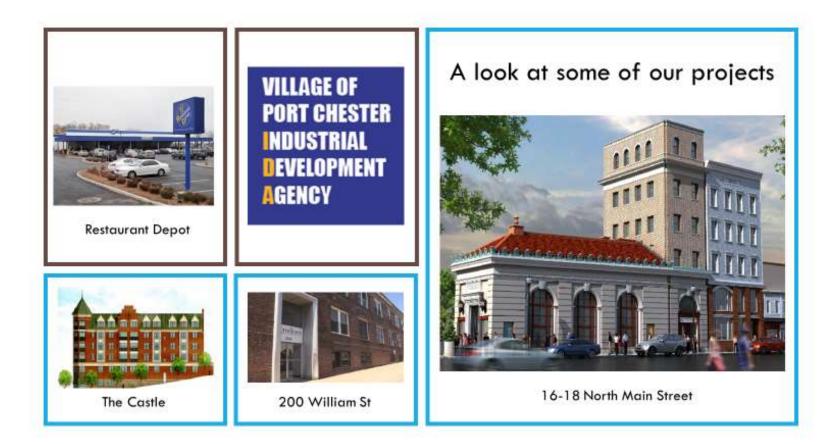
Today there are 109 IDA's active across the State.



IDA "tools" of economic development

- Sales and Use tax exemption on qualified construction materials (7.375%)
- Mortgage Recording Tax exemption of 1% of the total 1.3% charged
- An abatement of real property taxes through a <u>Payment In Lieu Of Taxes</u> (PILOT)







Satisfying the "But for..." mandate

IDA's must establish a project would not get built without its assistance.

Step 1 – An Independent As Built Appraisal

Step 2 – An Independent Financial Analysis



> Lane Appraisals was selected to assess the likely value of the project

\$15,760,000 Likely appraised value LANE APPRAISALS, INC.

Real Estate Valuation Consultants

AN APPRAISAL REPORT

OF A VACANT, DEVELOPMENT SITE, TO BE DEVELOPED WITH A 5 STORY, MIXED APARTMENT AND RETAIL BUILDING

> OWNED BY "VILLAGE OF PORT CHESTER IDA"

LOCATED AT WESTCHESTER AVENUE, NORTH MAIN STREET AND ABENDROTH AVENUE

IN THE TOWN OF RYE, VILLAGE OF PORT CHESTER WESTCHESTER COUNTY, NEW YORK, 10573

Propared For Village of Port Cleaster IDA ets Mr. Christopher D. Stores, Administrative Director 222 Grave Charols Street Port Cleaster, NY, 10575

> Date of the Appraisal November 3, 2017

Date of the Report December 13, 2017



# National Development Council was selected to analyze the project financially

## NDC ASSIGNMENT

- Review development program, developer financial model, and appraisal for Retail D development
  - o Financial Model submitted by developer
    - Program
    - Development Budget
    - Operating Budget
  - Appraisal



## Determine the need for partial tax emption or payment in lieu of taxes (PILOT) consistent with uniform tax exemption policy (UTEP)

## Offer comment on the sizing and terms of PILOT

 Establish the appropriate sizing of partial exemption to establish financial feasibility without providing "undue enrichment" to developer



Substantiate the "but for"

## STABILIZED OPERATING PRO FORMA

STABILZED OP PROFORMA		Withou	t PILOT	With P	ILOT	
Gross Residential Income		\$2,014,650				
Commercial Income		\$240,050				
OtherIncome		\$19,750				
Tenant Contibutions	٠	\$24,005				
Gross Income		\$2,298,455				
Less Vacancy		(\$114,923)	5.00% vacancy			
Effective Gross Income		\$2,183,532		\$2,183,532		
Operating Expenses		(\$493,750)	\$6,250 per unit	(\$493,750)	\$6,250 per unit	
RE Taxes/PILOT		(\$578,865)	\$7,327 per unit	(\$200,000)	\$2,532 per unit	
Total Operating Expenses		(\$1,072,615)	\$13,577 per unit	(\$693,750)	\$8,782 per unit	
Net Operating Income		\$1,110,917		\$1,489,782		
Debt Service		(\$1,124,799)		(\$1,124,799)		
Cash Flow		(\$13,882)		\$364,983		
						Market Expects
Cash on Cash		Negative		4.11%		8%
Cash on Cost		4.37%		5.87%		7%
Unleveraged Internal Rate of Return (IRR)				8.17%		10%
Leveraged Internal rate of Return (IRR)				10.66%		15 - 20%
* does not include RE taxes passed on to c	omm	ercial tenants				
** operating epxenses lowered to \$6,250)			r unit			



## IDA Agency Board deems the "but for" test satisfied

Some of the reasons for assistance:

- Board of Trustees policy of supporting Transit Oriented Development in prime downtown location
- Continuing to encourage making downtown a 24/7 self-supporting "place" with particular support for vacant retail
  - Public Benefit Bulkley Drain reinforced at an efficient cost
    - Advanced Fire Suppression system to be installed
- School district guaranteed to be made whole on school children attending Port Chester schools for 10 years



Proposed Fixed Payment PILOT is a deviation from Agency policy that requires IDA Board approval

Some of the reasons for deviation:

 Relatively high payments in early years, unusual for a PILOT (~10x's the current payment)

 Substantial annual increases to the PILOT payments (5% per year for the first 10 years)

 PILOT has an "inflation protection" mechanism in that payment will be: the higher of fixed payment
OR 10% of Gross Income in any given year

Agency does not consider this model a precedent but a reworking of the PILOT agreement in place dating from 2003



VILLA	GE OF
PORT	CHESTER
INDU	STRIAL
DEVE	LOPMENT
AGEN	CY

PILOT Year	CALENDAR YEAR:	PLOT		FIXED Total PILOT Payments - Town of Rye			FIXED Total PILOT Payments - County		FIXED Total PILOT Payments - Village	FIXED Total PILOT Payments - Schools		
Interim	2019	S	53,372		0.13%		8.88%		29.95%		61.05%	
Interim	2020	S	53,906					1				
Interim	2021	\$	54,445									
Year 1	2022	\$	250,000	\$	320	\$	22,189	s	74,873	\$	152,633	
Year 2	2023	\$	262,500	\$	336	\$	23,298	S	78,617	S	160,265	
Year 3	2024	\$	275,625	\$	353	\$	24,463	S	82,548	\$	168,278	
Year 4	2025	S	289,406	\$	371	\$	25,686	S	86,675	S	176,692	
Year 5	2026	\$	303,877	\$	389	\$	26,971	S	91,009	\$	185,526	
Year 6	2027	\$	319,070	\$	409	\$	28,319	S	95,559	S	194,803	
Year 7	2028	\$	335,024	\$	429	\$	29,735	S	100,337	S	204,543	
Year 8	2029	\$	351,775	\$	451	\$	31,222	S.	105,354	S	214,770	
Year 9	2030	\$	369,364	\$	473	\$	32,783	S	110.622	S	225,508	
Year 10	2031	\$	387,832	\$	497	\$	34,422	S	116,153	S	236,784	
Year 11	2032	\$	399,467	\$	512	\$	35,455	S	119,637	S	243,887	
Year 12	2033	\$	411,451	\$	527	\$	36,519	\$	123,226	ŝ	251,204	
Year 13	2034	\$	423,795	\$	543	\$	37,614	S.	126,923	S	258,740	
Year 14	2035	\$	436,508	\$	559	\$	38,743	S	130,731	S	266,502	
Year 15	2036	\$	449,604	\$	576	\$	39,905	S	134,653	\$	274,497	
Year 16	2037	\$	463,092	\$	593	\$	41,102	S	138,692	S	282,732	
Year 17	2038	\$	476,985	ŝ	611	\$	42,335	S	142,853	ŝ	291,214	
Year 18	2039	\$	491,294	\$	630	\$	43,605	S	147,139	S	299,951	
Year 19	2040	S	506,033	\$	648	\$	44,913	S	151,553	S	308,949	
Year 20	2041	\$	521,214	\$	668	\$	46,261	\$	156,100	\$	318,218	
		\$	7,885,638	s	9,898	5	685,540	S	2,313,253	ŝ	4,715,698	



++ Payment breakdowns are based on FY 2019 Mil Rates and are subject to change. ++ Per SEQRA mitigation applicant agrees to indemnify schools for 10 years outside of the PILOT structure

Open for Business! www.portchesteray.com

## EXHIBIT B AGENCY COST BENEFIT ANALYSIS

5,760,000       R YEAR:     PILOT Base Assessed Valuation       19     \$ 1,453,100       20     \$ 1,453,100       21     \$ 1,453,100       22     \$ 1,453,100       23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	Estimated Mil Rate       0     \$ 36.73       0     \$ 37.10       0     \$ 37.47       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 38.92       \$ 38.92       \$ 38.93       \$ 38.93       \$ 39.36       \$ 39.36       \$ 39.37       \$ 40.17       \$ 40.96       \$ 41.33       \$ 41.36       \$ 42.22       \$ 42.22       \$ 42.64	-       58%       56%       55%       55%       53%       51%       49%       49%       45%       43%       41%       39%       38%	\$ 55,539 \$ 56,095 \$ 56,656 \$ 57,222 \$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	- - \$ 8,309,759 \$ 8,072,248	\$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	PIL Payme Added 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5	nated OT ents for Value - - - 95,010 06,961 19,530 32,750 46,654 46,654 46,654 76,651 192,819	\$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	Al F ( * )00 \$ )00 \$ 25 \$ )06 \$ 77 \$ 70 \$	2,690 2,824 2,966 3,114 3,270 3,433	\$ \$ \$ \$
AR YEAR:     Assessed Valuation       19     \$ 1,453,100       20     \$ 1,453,100       21     \$ 1,453,100       21     \$ 1,453,100       22     \$ 1,453,100       23     \$ 1,453,100       23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	Estimated Mil Rate       0     \$ 36.73       0     \$ 37.10       0     \$ 37.47       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 37.84       \$ 38.92       \$ 38.92       \$ 38.93       \$ 38.93       \$ 39.36       \$ 39.36       \$ 39.37       \$ 40.17       \$ 40.96       \$ 41.33       \$ 41.36       \$ 42.22       \$ 42.22       \$ 42.64	Schedule for Added Value       3     -       4     58%       56%     55%       55%     53%       51%     49%       7     45%       3     43%       9     41%       9     38%	PILOT       Payments for       Base Value       \$ 53,372       \$ 53,906       \$ 54,445       \$ 54,490       \$ 55,539       \$ 56,095       \$ 56,656       \$ 57,222       \$ 57,795       \$ 58,956       \$ 59,546       \$ 60,141       \$ 60,743	Abated Assessment - - \$ 8,309,759 \$ 8,072,248 \$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	Full Taxes       with No       PILOT       \$ 53,37       \$ 53,90       \$ 54,44       \$ 596,405       \$ 602,363       \$ 614,477       \$ 620,621       \$ 626,622       \$ 633,096       \$ 633,096       \$ 633,096       \$ 645,821	PIL Payme Added 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5	OT ents for Value - - - - - - - - - - - - - - - - - - -	FIXED Tot PILOT Payments \$ 250,00 \$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,00	Al F ( * )00 \$ )00 \$ 25 \$ )06 \$ 77 \$ 70 \$	51,000 sq') 2,690 2,824 2,966 3,114 3,270	rentab (60,00 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
20     \$ 1,453,100       21     \$ 1,453,100       22     \$ 1,453,100       23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 37.10     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 38.99     \$ 39.36     \$ 39.37     \$ 40.17     \$ 40.57     \$ 40.57     \$ 40.51     \$ 40.51     \$ 41.33     \$ 41.80     \$ 42.22     \$ 42.64	3     -       -     -       4     58%       2     56%       0     55%       0     53%       3     51%       7     49%       7     45%       3     43%       9     41%       0     39%       2     38%	\$     53,372       \$     53,906       \$     54,445       \$     54,990       \$     55,539       \$     56,095       \$     56,656       \$     57,795       \$     58,373       \$     58,956       \$     59,546       \$     60,141       \$     60,743	- \$ 8,309,759 \$ 8,072,248 \$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$     53,37       \$     53,90       \$     54,44       \$     596,405       \$     602,369       \$     602,369       \$     602,369       \$     608,393       \$     614,477       \$     620,621       \$     626,828       \$     633,096       \$     639,427       \$     645,821	2 5 5 5 5 5 5 5 7 5 7 5 7 5 7 5 7 5 7 5	- 95,010 206,961 219,530 232,750 246,654 261,276 276,651 292,819	\$ 250,0 \$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0 \$	00 \$ 00 \$ 25 \$ 06 \$ 77 \$ 70 \$	2,824 2,966 3,114 3,270	\$ \$ \$
20     \$ 1,453,100       21     \$ 1,453,100       22     \$ 1,453,100       23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 37.10     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 37.47     \$ 38.99     \$ 39.36     \$ 39.37     \$ 40.17     \$ 40.57     \$ 40.57     \$ 40.51     \$ 40.51     \$ 41.33     \$ 41.80     \$ 42.22     \$ 42.64	- - - - - - - - - - - - - -	\$     54,445       \$     54,990       \$     55,539       \$     56,095       \$     56,656       \$     57,795       \$     58,373       \$     58,956       \$     59,546       \$     60,141       \$     60,743	- \$ 8,309,759 \$ 8,072,248 \$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$     54,44       \$     596,405       \$     602,365       \$     602,365       \$     614,477       \$     620,621       \$     626,826       \$     633,096       \$     639,427       \$     645,821	5 \$ 1 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2	- 95,010 06,961 19,530 32,750 46,654 46,654 261,276 276,651 92,819	\$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	00 \$ 25 \$ 06 \$ 77 \$ 70 \$	2,824 2,966 3,114 3,270	\$ \$ \$
22     \$ 1,453,100       23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 37.84 \$ 38.22 \$ 38.60 \$ 38.99 \$ 39.38 \$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	58%       56%       55%       53%       51%       49%       49%       45%       43%       41%       39%       38%	\$     54,445       \$     54,990       \$     55,539       \$     56,095       \$     56,656       \$     57,795       \$     58,373       \$     58,956       \$     59,546       \$     60,141       \$     60,743	- \$ 8,309,759 \$ 8,072,248 \$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 596,405 \$ 602,365 \$ 608,393 \$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 1 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2	206,961 19,530 32,750 246,654 261,276 276,651 292,819	\$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	00 \$ 25 \$ 06 \$ 77 \$ 70 \$	2,824 2,966 3,114 3,270	\$ \$ \$
23     \$ 1,453,100       24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 38.22 \$ 38.60 \$ 38.99 \$ 39.38 \$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	56%       55%       53%       51%       49%       49%       45%       43%       43%       41%       39%       38%	\$ 55,539 \$ 56,095 \$ 56,656 \$ 57,222 \$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 8,072,248 \$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 602,369 \$ 608,393 \$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2	206,961 19,530 32,750 246,654 261,276 276,651 292,819	\$ 262,5 \$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	00 \$ 25 \$ 06 \$ 77 \$ 70 \$	2,824 2,966 3,114 3,270	\$ \$ \$
24     \$ 1,453,100       25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 38.60 \$ 38.99 \$ 39.38 \$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	55%       53%       51%       49%       47%       45%       43%       43%       43%       39%       238%	\$ 56,095 \$ 56,656 \$ 57,222 \$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 7,825,331 \$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 608,393 \$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2	19,530 32,750 46,654 61,276 76,651 92,819	\$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	25 \$ 06 \$ 77 \$ 70 \$	2,966 3,114 3,270	\$ \$ \$
25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 38.99 \$ 39.36 \$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	53%       51%       49%       47%       45%       43%       41%       39%       38%	\$ 56,656 \$ 57,222 \$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 3	32,750 46,654 61,276 76,651 92,819	\$ 275,6 \$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	25 \$ 06 \$ 77 \$ 70 \$	3,114 3,270	\$ \$
25     \$ 1,453,100       26     \$ 1,453,100       27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 38.99 \$ 39.36 \$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	51%       49%       47%       45%       43%       41%       39%       38%	\$ 57,222 \$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 7,568,635 \$ 7,301,773 \$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 614,477 \$ 620,621 \$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 3	32,750 46,654 61,276 76,651 92,819	\$ 289,4 \$ 303,8 \$ 319,0 \$ 335,0	)6 \$ 77 \$ 70 \$	3,114 3,270	\$ \$
27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	49%       47%       45%       43%       41%       39%       38%	\$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 3	261,276 276,651 292,819	\$ 319,0 \$ 335,0	0 \$		
27     \$ 1,453,100       28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 39.77 \$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	49%       47%       45%       43%       41%       39%       38%	\$ 57,795 \$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 7,024,343 \$ 6,735,925 \$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 626,828 \$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 2 \$ 2 \$ 3	261,276 276,651 292,819	\$ 319,0 \$ 335,0	0 \$		
28     \$ 1,453,100       29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 40.17 \$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	7 45% 3 43% 0 41% 0 39% 2 38%	\$ 58,373 \$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 633,096 \$ 639,427 \$ 645,821	\$ 2 \$ 2 \$ 3	76,651 92,819	\$ 335,0			
29     \$ 1,453,100       30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 40.57 \$ 40.98 \$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	3 43% 9 41% 9 39% 2 38%	\$ 58,956 \$ 59,546 \$ 60,141 \$ 60,743	\$ 6,436,084 \$ 6,124,368 \$ 5,800,308	\$ 639,427 \$ 645,821	\$2 \$3	92,819			3,605	
30     \$ 1,453,100       31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 40.98 \$ 41.33 \$ 41.80 \$ 42.22 \$ 42.64	3 43% 9 41% 9 39% 2 38%	\$ 59,546 \$ 60,141 \$ 60,743	\$ 6,124,368 \$ 5,800,308	\$ 645,821	\$ 3				3,785	
31     \$ 1,453,100       32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 41.39 \$ 41.80 \$ 42.22 \$ 42.64	) 39% 2 38%	\$ 60,141 \$ 60,743	\$ 5,800,308		6 0		\$ 369,3	i4 \$	3.974	
32     \$ 1,453,100       33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 41.80 \$ 42.22 \$ 42.64	2 38%	\$ 60,743			\$ 3	27,691			4,173	\$
33     \$ 1,453,100       34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 42.22 \$ 42.64			a 2,031,000			38,724			4,298	
34     \$ 1,453,100       35     \$ 1,453,100       36     \$ 1,453,100	\$ 42.64			\$ 5,460,077		\$ 3	50,101	\$ 411,4		4,427	
36 \$ 1,453,100	-	37%		\$ 5,284,893			61,831			4,560	\$
36 \$ 1,453,100	\$ 43.07	36%		\$ 5,106,239			73,925			4,697	
				\$ 4,924,048		\$ 3	86,395	\$ 449,6		4,838	
37 \$ 1,453,100			· ·	\$ 4,738,249			99,251			4,983	
38 \$ 1,453,100	-			\$ 4,548,771	\$ 699,332	-	12,505	· · · ·	-	5,132	
39 \$ 1,453,100				\$ 4,355,540			26,170		4 \$	5,286	
40 \$ 1,453,100				\$ 4,158,484			40,257			5,445	
41 \$ 1,453,100		2 28%	\$ 66,433	\$ 3,957,525						5,608	\$
	404 111 11		6 4 040 040		C 40 400 044		42.000	C 7 702 0			
ents \$ 7,723,915			\$ 1,210,616		\$ 13,132,244	\$ 0,5	13,099	\$ 1,123,9	5		
01 013,132,244											
x Savings \$ 5,408,329											
		mortgage as	sumption								
		total project	cost - fee is 1%	of first \$10M n	lus 0.5% abov						-
+	+										
	ts \$ 7,723,915 nts \$ 1,210,816 T \$13,132,244 Savings \$ 5,408,329 avings \$ 2,000,000 gs \$ 737,500 \$ 8,145,829 \$ 195,000 \$ 15,760,000 nts are a minimum	1% multiplier     ts   \$ 7,723,915     nts   \$ 1,210,816     T   \$ 13,132,244     Savings   \$ 2,000,000     gs   \$ 737,500     based on ~65     \$ 195,000   \$ 29,000,000     \$ 15,760,000   assessment a	10   1% multiplier     1% multiplier   1% multiplier     ts   \$ 7,723,915     nts   \$ 1,210,816     T   \$ 13,132,244     Savings   \$ 2,000,000     \$ 20,000,000   mortgage as     gs   \$ 737,500     based on ~65% of est const     \$ 8,145,829     \$ 195,000   \$ 29,000,000     total project     \$ 15,760,000     assessment assumption one     nts are a minimum amount, which may in	1% multiplier   \$ 1,210,816     1% multiplier   \$ 1,210,816     T   \$ 13,132,244     Savings   \$ 2,000,000     \$ 7,7500   based on ~65% of est const matls cost     \$ 8,145,829   \$ 195,000     \$ 15,760,000   \$ 29,000,000     total project cost - fee is 1%     \$ 15,760,000     stare a minimum amount, which may increase in an	1% multiplier   \$ 1,210,816     ts   \$ 7,723,915     nts   \$ 1,210,816     T   \$ 13,132,244     Savings   \$ 5,408,329     avings   \$ 20,000,000     \$ 20,000,000   \$ 20,000,000     gs   \$ 737,500     based on ~65% of est const matls cost     \$ 8,145,829     \$ 195,000   \$ 29,000,000     \$ 195,000   \$ 29,000,000     \$ 195,000   \$ 29,000,000     \$ 15,760,000   assessment assumption once project is completed	1% multiplier   \$ 1,210,816   \$ 13,132,244     ts   \$ 7,723,915	1% multiplier   \$ 1,210,816   \$ 13,132,244   \$ 6,5     ts   \$ 7,723,915	1% multiplier   \$ 1,210,816   \$ 13,132,244   \$ 6,513,099     ts   \$ 7,723,915	1% multiplier   \$ 1,210,816   \$ 13,132,244   \$ 6,513,099   \$ 7,723,915     nts   \$ 1,210,816   Image: stress of the	1% multiplier   \$ 1,210,816   \$ 13,132,244   \$ 6,513,099   \$ 7,723,915     nts   \$ 1,210,816   Image: Control of the second secon	1% multiplier   \$ 1,210,816   \$ 13,132,244   \$ 6,513,099   \$ 7,723,915     ts   \$ 7,723,915   Image: state

PILOT Year	CALENDAR YEAR:	IXED Total PILOT Payments	Р	IXED Total PILOT ayments - wn of Rye	IXED Total PILOT Payments - County	IXED Total PILOT Payments - Village	IXED Total PILOT Payments - Schools
Interim	2019	\$ 53,372		0.13%	8.88%	29.95%	61.05%
Interim	2020	\$ 53,906					
Interim	2021	\$ 54,445					
Year 1	2022	\$ 250,000	\$	320	\$ 22,189	\$ 74,873	\$ 152,633
Year 2	2023	\$ 262,500	\$	336	\$ 23,298	\$ 78,617	\$ 160,265
Year 3	2024	\$ 275,625	\$	353	\$ 24,463	\$ 82,548	\$ 168,278
Year 4	2025	\$ 289,406	\$	371	\$ 25,686	\$ 86,675	\$ 176,692
Year 5	2026	\$ 303,877	\$	389	\$ 26,971	\$ 91,009	\$ 185,526
Year 6	2027	\$ 319,070	\$	409	\$ 28,319	\$ 95,559	\$ 194,803
Year 7	2028	\$ 335,024	\$	429	\$ 29,735	\$ 100,337	\$ 204,543
Year 8	2029	\$ 351,775	\$	451	\$ 31,222	\$ 105,354	\$ 214,770
Year 9	2030	\$ 369,364	\$	473	\$ 32,783	\$ 110,622	\$ 225,508
Year 10	2031	\$ 387,832	\$	497	\$ 34,422	\$ 116,153	236,784
Year 11	2032	\$ 399,467	\$	512	\$ 35,455	\$ 119,637	\$ 243,887
Year 12	2033	\$ 411,451	\$	527	\$ 36,519	\$ 123,226	\$ 251,204
Year 13	2034	\$ 423,795	\$	543	\$ 37,614	\$ 126,923	\$ 258,740
Year 14	2035	\$ 436,508	\$	559	\$ 38,743	\$ 130,731	\$ 266,502
Year 15	2036	\$ 449,604	\$	576	\$ 39,905	\$ 134,653	\$ 274,497
Year 16	2037	\$ 463,092	\$	593	\$ 41,102	\$ 138,692	\$ 282,732
Year 17	2038	\$ 476,985	\$	611	\$ 42,335	\$ 142,853	\$ 291,214
Year 18	2039	\$ 491,294	\$	630	\$ 43,605	\$ 147,139	299,951
Year 19	2040	\$ 506,033	\$	648	\$ 44,913	\$ 151,553	\$ 308,949
Year 20	2041	\$ 521,214	\$	668	\$ 46,261	\$ 156,100	\$ 318,218
		\$ 7,885,638	\$	9,898	\$ 685,540	\$ 2,313,253	\$ 4,715,698