Village of Port Chester
Industrial Development Agency
Special Meeting
222 Grace Church Street
Port Chester NY 10573

Agenda: Wednesday, July 22, 2026
Time: 6:30pm Village Hall Conference Room

1. **IDA Roll Call**

2. **Approval of Minutes**
   a. May 13, 2026
   b. June 10, 2026

3. **Report on Station Lofts project at 67 New Broad Street (Hines)**
   a. Grant Jaber and staff

4. **Presentation - Reasonableness Report for assistance on Embassy Equity Partners LLC application**
   a. John Gerber, Grow America

5. **Embassy Equity Partners LLC Due Diligence**
   a. TOR Assessor As Built Appraisal
   b. TOR Assessor 2026 Tentative Assessment Roll extract of assembled properties
   c. UTEP Appendix B exercise
   d. Draft UTEP Section 7 deviation CBA

6. **Treasurer's Report**
   a. Approval of Invoices

7. **Proposed Executive Session**
   a. The financial history and/or credit of a particular corporation

8. **Adjournment**

a. Audit & Finance Committee Special Meeting, August 13, 2026

b. Next Regularly Scheduled Board Meeting, August 19, 2026

Annual Audit and PARIS filings

How to Follow the PCIDA
The meeting will be:

- Streamed on PCTV
- Broadcast over local cable system public access channels
    - Channel 43 FIOS
    - Channel 75 Optimum

Past meetings are archived for streaming.

For more information on the PCIDA, visit the website.

MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
May 13, 2026

TIME AND PLACE: 6:30 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY

IDA ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Taylor, which was seconded by Board member Brakewood, the meeting was called to order with the following additional Board members present: Mr. O'Connell and Mr. Hiensch. Mr. Ford arrived at 7:58 P.M. Ms. Dundon was absent.

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH			x			
O'CONNELL			x			
TAYLOR	x		x			
DUNDON						x
FORD						x
BRAKEWOOD		x	x			
FERRARA			x			

Also present were CFO Anthony Siligato, Acting Secretary Rosalind Cimino, Planning Director Greg Cutler and Board Counsel Justin Miller. Administrative Director Chris Steers attended remotely. Mr. Ferrara reviewed the agenda and began the meeting.

MOTION TO APPROVE APRIL 08, 2026 MINUTES

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH					x	
O'CONNELL	x		x			
TAYLOR		x	x			
DUNDON						x
FORD						x
BRAKEWOOD			x			
FERRARA			x			

LOEWKE BRILL QUARTERLY PROJECT MONITOR REPORTS

Chairman Ferrara introduced Kevin Loewke from Loewke Brill and asked him to review his report with the Board. There are difficulties obtaining NYS-45's from many projects' tenants. These are employment forms that need to be filed annually and should be available, but when a company is part of a franchise it can become complicated (for example a bank branch). Recently AD Steers has worked with Mr. Loewke to craft an alternative form that can be used for our purposes but filled out by the local store. Mr. Ferrara suggested that an internal meeting needed to be conducted with Mr. Loewke, Secretary Cimino, who aggregates the information, AD Steers and himself and they would keep the Board apprised, as this non-compliance needs to be addressed.

PRESENTATION ON THE EMBASSY PROJECT AT 128 NORTH MAIN STREET

Chairman Ferrara introduced Jake Borden and Nick Williams from Katherine Acre Partners. Katherine Acre had previously been present in April when Planning Director Greg Cutler introduced the project in detail to the Board, including its path to planning approvals.

Messrs. Williams and Borden focused on their project history both separately and independently. They are also undertaking the 28 Pearl project previously induced by the PCIDA.

They provided additional color on the $166M project, including apartment mix, architectural design drawings, and gave an overview of the benefits corresponding to the UTEP Appendix B scoring sheet, that include 125 structured parking spaces dedicated to the Village, an $8.2M benefit on its own. The debt level will be higher than normally seen, at 70%.

As importantly, they are replacing buildings that are currently in service and presented to the Board regarding the ongoing expense they are incurring in supporting existing tenants and accommodating those that wish to move elsewhere. There will be offers made to return at current rents.

Chairman Ferrara reminded the Board that this project will be a UTEP Section 7 deviation should the Board move to incentivize it. He and staff have scheduled a due diligence kickoff meeting with nominated financial analyst Grow America on Friday should the Board vote to study the project.

APPLICATION REVIEW ON THE EMBASSY PROJECT AT 128 NORTH MAIN STREET

Chairman Ferrara reviewed the application with the Board and asked for expression of Board interest in accepting the application and beginning the due diligence process.

MOTION TO APPROVE THE EMBASSY EQUITY PARTNERS, LLC INITIAL PROJECT RESOLUTION

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH	x		x			
O'CONNELL			x			
TAYLOR		x	x			
DUNDON						x
FORD			x			
BRAKEWOOD			x			
FERRARA			x			

AD REPORT

Mr. Steers reviewed his report focusing on the 16-18 North Main Street project and their inability to meet the job numbers that were in their application, referring to their response letter. The Board was impatient and feared that the retail space will remain vacant and asked staff to take a more aggressive posture. It was agreed that there would be a different patience level should the space remain vacant in the next year.

He reviewed the 208-216 King Street project that has full Village approvals but has not been to the PCIDA. He, Mr. Cutler, and the Chairman met with Regan Development that feels they have a path to undertaking an affordable project on the site and will know more after Labor Day.

Mr. Steers reviewed the Liberty Square and Westchester Avenue MTA underpass proposals from the Village Manager and stated that they were both good projects worthy of the Board's review.

CHAIRMANS REMARKS

Chairman Ferrara expanded on the Village Manager's Liberty Square proposal. He reminded the Board that the PCIDA Board had committed to undertaking making Liberty Square a pedestrian mall several years ago, but the project died because it relied on NY State approval to close off the King Street bypass off the State owned US Route 1, which was denied. The new proposal re-envisions the project without encroaching on US 1. The Village Manager also included a reimagining of the Westchester Avenue MTA underpass, including painting, lighting, and embellishing with shrubbery and seating, that would require MTA approval.

He sought the Board's interest to encourage the Village Manager to continue studying the concepts and it was agreed that the Board would like more information. He then asked Counsel Justin Miller to detail the process if the IDA or LDC were to offer assistance.

In closing, Mr. Ferrara mentioned that Dwight Nelson of Basso Capital, which has undertaken the 30 Broad project, has asked to present at the next meeting as the project nears completion.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed projects in front of the Planning Commission. Mr. Ferrara focused on a recently approved project at 250 Boston Post Road, the prior site of a TD Bank branch. He underscored to the Board that the project is in a 10 year PILOT zone and feels the PCIDA is likely to be approached for a deviation. He feels strongly that this is not a decision the PCIDA should undertake but rather should rely on the BOT to reconsider its policy of hemming in larger mixed use and residential developments to the inner urban core. Development pressures will only increase the need for policy review and guidance.

Mr. Cutler reviewed the Comprehensive Plan Committee and their progress. There were several documents uploaded under his report to provide color on the Commission's mandate. Chairman Ferrara urged review of the information and underscored the public hearing that will be held by the Commission on Wednesday, June 17th at 7 PM in the Senior Center. He urged all Board members to participate, to lend their own unique perspectives on development.

IT DIRECTOR REPORT

Ms. Cimino reviewed her report with the Board.

TREASURERS REPORT

Mr. Siligato detailed the monthly invoices in the amount of $8,050.00.

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,800 per month
Planning Director	$ 900 per month
Harris Beach	$ 1,675.00
CoStar	$ 860.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR MAY, 2026

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH		x	x			
O'CONNELL			x			
TAYLOR	x		x			
DUNDON						x
FORD			x			
BRAKEWOOD			x			
FERRARA			x			

He then reviewed the financial snapshot for May, which is appended to these minutes.

Last month Mr. Siligato was charged by the Board with providing quotes for supplemental liability and enhanced D&O insurance, which he reviewed with the Board. After some debate, it was decided that the Board would endorse maximum increases in both and charged Mr. Siligato with providing resolutions and budget amendments for an upcoming meeting.

ASSESSMENT POLICY FEE EVALUATION

Chairman Ferrara recalled that last month a Board member requested the Board study charging an assignment fee and the Board had charged Counsel Justin Miller with reviewing IDA Assignment practices around the State and reporting to the Board. Mr. Miller described the overall PILOT process and reviewed fees charged around the State for various options.

Port Chester appeared to be an outlier in that it does not charge for assignments. Fees vary from modest amounts in the few hundreds to about $10,000 dollars. There are also a small number of IDA's that charge a "delta," requiring the fee to reflect the IDA's project fee for the amount of assignment over the original project cost.

There was spirited debate but no consensus. Chairman Ferrara suggested he would place a resolution on next month's agenda designed to distill a resolution on the issue.

ADD ON – DISCUSSION OF VILLAGE SEQRA MITIGATION FEES POSSIBLY PLACED AT RISK BY RECENT STATE ACTION TO RELAX BUILDING STANDARDS

Chairman Ferrara discussed his concerns that the State relaxing SEQRA standards could obviate the Generic Environmental Impact Statement performed by the Village when it rezoned. Included in the GEIS were fair share mitigation fees that might be threatened as well. He asked Greg Cutler to share his thoughts and requested the Board consider including the fees in the Agency's UTEP, payment of which would be required in any tax abatement process.

The Board expressed an openness to the idea, and it was agreed that Mr. Cutler would monitor the situation and if warranted staff would work with counsel to draft the necessary resolutions.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH	x		x			
O'CONNELL			x			
TAYLOR			x			
DUNDON						x
FORD		x	x			
BRAKEWOOD			x			
FERRARA			x			

Respectfully submitted,
Rosalind Cimino

Port Chester Industrial Development Agency - Fiscal Year June 1, 2025 to May 31, 2026
Cash Analysis & Net Assets Report
As of April 30, 2026

AB

Cash on Hand @ 4/1/2026			$2,553,729.75

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - April 2026	55.96	
NYCLASS	Interest Earned - April 2026	7,237.00	
108 Gateway LLC	Fiscal Year 2026 Pilot (Town & County)	6,249.60	
PC OZ Fund III-Propco LLC	Fiscal Year 2026 Pilot (Town & County)	3,819.14	
Tarry Lighthouse LLC	Fiscal Year 2026 Pilot (Town & County)	23,963.49	
30 Broad Development LLC	Fiscal Year 2026 Pilot (Town & County)	9,453.18	
BPR Owner LLC	Fiscal Year 2026 Pilot (Town & County)	33,453.13	
	Total Deposits/Transfers/Interest		$ 84,231.50

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - March 2026	$ (1,875.00)	
Anthony Siligato-A/P	Treasurer / CFO - March 2026	$ (940.00)	
Rosalind Cimino-A/P	Secretary/IT - March 2026	$ (1,800.00)	
Gregory Cutler-A/P	Planning Director - March 2026	$ (900.00)	
Storrs Associates LLC	Project Performance/Benchmark Report Pymt #3	$ (2,824.73)	
Loewke Brill Consulting Group	Project Monitoring (Dec 2025-Feb 2026)	$ (9,145.00)	
CoStar Realty Information Inc	CoStar Suite 4/1/26-4/30/26	$ (860.00)	
Harris Beach Murtha Cullina	Legal-General Corporate Matters 2/11-3/15/26	$ (2,087.50)	
FedEx	Shipping Charges 3/13/26	$ (11.56)	
	Checks Written / Disbursements during April 2026		$ (20,443.79)

Cash on Hand @ 4/30/2026		**$2,617,517.46**

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	$ 57,058.20		
Deposits & Credits	$ 76,938.54		
Interest Earned	$ 55.96		
Withdrawals & Debits	$ -		
Checks Presented	$ (20,443.79)		
Total JPMorgan Chase (Ending Balance)		$ 113,608.91	
NYCLASS (Beginning Balance)	$ 2,496,671.55		
Deposits & Credits	$ -		
Interest Earned	$ 7,237.00		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 2,503,908.55	
Total Bank Balance @ 4/30/2026			**$ 2,617,517.46**

Prepaid Expense - CNA Insurance - General Liability Insurance Policy 6/1/26-11/5/26 (Chk#2285, 11/7/25)	$ 577.13
Prepaid Expense - Cowbell Insurance Agency LLC - Cyber Insurance Policy 6/1/26-12/12/26 (Chk#2287, 11/13/25)	$ 855.50
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/26-11/5/26 (Chk#2284, 10/16/25)	$ 1,881.00
2026 Pilot Distribution to Westchester County	$ (62,052.95)
2026 Pilot Distribution to Town of Rye	$ (14,885.59)
PCIDA Net Assets @ 4/30/2026	**$ 2,543,892.55**

Prepared by PCIDA Financial Officer

MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
June 10, 2026

TIME AND PLACE: 6:30 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY

IDA ROLL CALL

The PCIDA meeting was called to order at 6:30 P.M. by Chairman Frank Ferrara. On the motion of Board member Taylor, which was seconded by Board member Ford, the meeting was called to order with the following additional Board members present: Mr. O'Connell and Ms. Dundon. Mr. Hiensch and Mr. Brakewood were absent.

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR	x		x			
DUNDON			x			
FORD		x				
BRAKEWOOD						x
FERRARA			x			

Also present were CFO Anthony Siligato, Acting Secretary Rosalind Cimino, Administrative Director Chris Steers and Planning Director and Greg Cutler. Board Counsel Justin Miller and financial analyst Victoria Storrs of Storrs Associates attended remotely. Mr. Ferrara reviewed the agenda and began the meeting.

MOTION TO APPROVE MAY 13, 2026 MINUTES – Tabled due to unavailability

30 BROAD DEVELOPMENT UPDATE PRESENTATION – Dwight Nelson, Basso Capital

Chairman Ferrara introduced Dwight Nelson from Basso Capital and Tim Shanley from Run and Hide Brewery which will occupy the retail space on the ground floor. Mr. Nelson said that the building was in the final stages before applying for a CO. Mr. Shanley said he was optimistic about an opening for his brewery by Labor Day.

BENCHMARKING SOFTWARE UPDATE:

Chairman Ferrara introduced Victoria Storrs from Storrs Associates to walk thru the progress of the Benchmarking software. Ms. Storrs described how it calculates various parts of the software based on past Board questions when evaluating projects.

Chairman Ferrara asked the Board for questions. Mr. Taylor stated that he was skeptical at first but now sees the value in this software. Chairman Ferrara asked if we could query the software to gather more information. Ms. Cimino stated that the next phase would be to build in reports. There was a discussion with the Board whether to make the system live to the public but it was decided that after some additional tweaks it would be released to the Board in beta format for further fine tuning.

AD REPORT

Mr. Steers discussed the previously approved Titanium Realty projects at 155 Irving and 157 Westchester. The applicant is stalled and has asked if the Board would consider additional benefit. Mr. Ferrara reminded the Board that the financial analyst on both projects, Grow America, had warned that the projects appeared infeasible even with PCIDA assistance, but the applicant insisted they could proceed. He suggested that unless the Board objected, they would push back on the applicant to bring a capital partner to the PCIDA with a specific request for additional assistance in exchange for prompt undertaking of the projects.

Due diligence on the Embassy Equity Partners application has been delayed because the Town of Rye Assessor has been occupied with their annual tax roll publication. We have only just received an as built appraisal of $72MM, which is in line with the applicant's internal projections. Grow America will now undertake their analysis.

CHAIRMANS REMARKS

Chairman Ferrara reminded the Board about the 28 Pearl Street groundbreaking scheduled for June 17th and updated the Board on the Village Manager's Liberty Square/Westchester Ave underpass proposal for the Board's consideration. The Board invited the Manager to present at the next meeting.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed projects in front of the Planning Commission and reminded the Board about the CPAC public hearing on the 17th. Chairman Ferrara pointed out the visual Downtown Development Map that was recently published by Matty Wilkes of the Planning Department that he felt was a wonderful tool and urged Board members to review it.

Mr. Cutler reviewed the Fair Share Mitigation fees that had come under question due to the recent changes to the State's SEQRA law. He felt it would be a good idea for the PCIDA to backstop the fees as part of its process. There were concerns expressed that the PCIDA is not a land use board, and should it decide to protect the fees should call them Community Benefit fees or something similar that would be more within the Agency's purview. It was also suggested to only include the fees that were SEQRA related and not independent of the process, such as the parkland fees. Mr. Cutler said he would study the matter further and bring it back in July for further discussion.

IT DIRECTOR REPORT

Ms. Cimino reviewed her report with the Board. Ms. Cimino updated the Board on project annual report submissions, archival scanning projects and ADA Compliance updates.

She discussed the mandate to be ADA compliant and suggested the Board consider an option called AudioEye. The Board agreed to subscribe to it and it will be on the July agenda.

TREASURERS REPORT

Mr. Siligato detail the monthly invoices in the amount of $11,483.75

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,800 per month
Planning Director	$ 900 per month
Deputy Finance Officer	$315.00
Brown & Brown	$ 2,793.75
Ted Brock	$ 2,000
CoStar	$ 860.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR JUNE, 2026

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR	x		x			
DUNDON			x			
FORD			x			
BRAKEWOOD						x
FERRARA			x			

He then reviewed the financial snapshot for June, which is appended to these minutes.

Mr. Siligato updated the Board on its request for increases in insurance limits. He needs additional time to secure the quotes and will have everything prepared for the July meeting. He will also bring forward budget amendments for the insurance and the AudioEye tool discussed earlier.

RESOLUTION TO ESTABLISH A FEE FOR PROJECT ASIGNMENTS UNDER PCIDA ASSIGNMENT POLICY

Pursuant to the discussion in May, Chairman Ferrara brought forward a resolution designed to distill consensus on this issue, but with two members absent it was decided to table the discussion until July.

MOVING THE AUGUST MEETING

Chairman Ferrara asked the Board if everyone was available on August 19th to move the August Board meeting from the 12th to accommodate personal vacation schedules. The Board agreed and he asked Ms. Cimino to check for venue availability for August 19th.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON	x		x			
FORD		x	x			
BRAKEWOOD						x
FERRARA			x			

Respectfully submitted,
Rosalind Cimino

Port Chester Industrial Development Agency - Fiscal Year June 1, 2025 to May 31, 2026
Cash Analysis & Net Assets Report
As of May 31, 2026

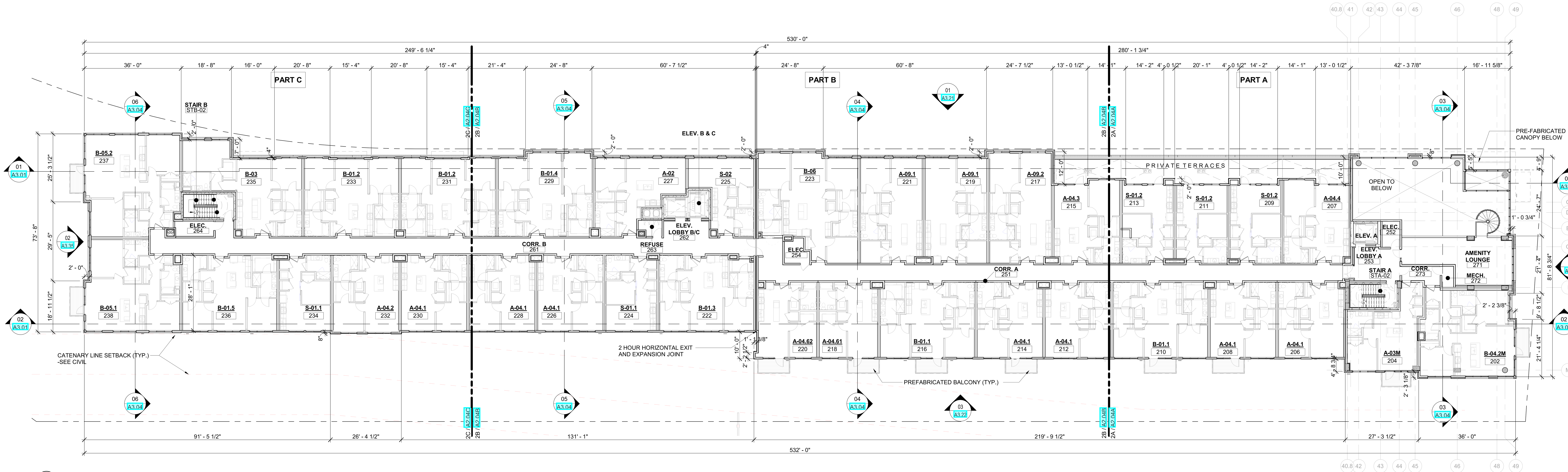
Cash on Hand @ 5/1/2026			$2,617,517.46
Deposits/Wire Transfers/ Interest Received :			
JP Morgan Chase	Interest Earned - May 2026	129.83	
NYCLASS	Interest Earned - May 2026	7,531.01	
Embassy Equity Partner LLC	Initial Project Application Fee	20,000.00	
Broad PC Owner LLC	Interim Agency Admin Closing Fee	166,822.28	
28 Pearl St Development LLC	Agency Administrative Closing Fee	406,252.00	
	Total Deposits/Transfers/Interest		$ 600,735.12

Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - April 2026	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - April 2026	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - April 2026	$ (1,800.00)		
Gregory Cutler-A/P	Planning Director - April 2026	$ (900.00)		
County of Westchester	2026 Pilot Distribution	$ (62,052.95)	*(108 Gateway, PC OZ Fd III, BPR Owner, Tarry LH, 30 Broad)	
Town of Rye	2026 Pilot Distribution	$ (14,885.59)	*(108 Gateway, PC OZ Fd III, BPR Owner, Tarry LH, 30 Broad)	
CoStar Realty Information Inc	CoStar Suite 5/1/26-5/31/26	$ (860.00)		
Harris Beach Murtha Cullina	Legal-General Corporate Matters 4/8-4/23/26	$ (1,675.00)		
	Checks Written / Disbursements during May 2026			$ (84,988.54)

Cash on Hand @ 5/31/2026			**$3,133,264.04**
Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 113,608.91		
Deposits & Credits	$ 593,074.28		
Interest Earned	$ 129.83		
Withdrawals & Debits	$ (200,000.00)		
Checks Presented	$ (84,988.54)		
Total JPMorgan Chase (Ending Balance)		$ 421,824.48	
NYCLASS (Beginning Balance)	$ 2,503,908.55		
Deposits & Credits	$ 200,000.00		
Interest Earned	$ 7,531.01		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 2,711,439.56	
Total Bank Balance @ 5/31/2026			**$ 3,133,264.04**

Prepaid Expense - CNA Insurance - General Liability Insurance Policy 6/1/26-11/5/26 (Chk#2285, 11/7/25)	$ 577.13
Prepaid Expense - Cowbell Insurance Agency LLC - Cyber Insurance Policy 6/1/26-12/12/26 (Chk#2287, 11/13/25)	$ 855.50
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/26-11/5/26 (Chk#2284, 10/16/25)	$ 1,881.00
25% Fee Split to LDC - Broad PC Owner LLC	$ (41,705.57)
25% Fee Split to LDC - 28 Pearl St Development LLC	$ (101,563.00)
PCIDA Net Assets @ 5/31/2026	**$ 2,993,309.10**

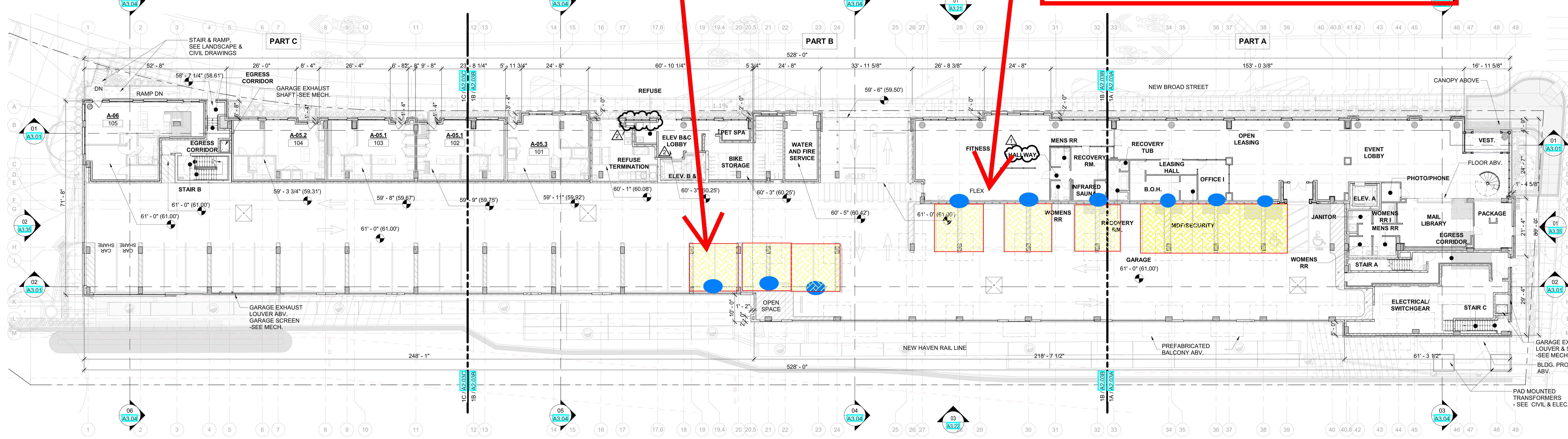
Prepared by PCIDA Financial Officer



02 SECOND FLOOR REFERENCE PLAN
SCALE: 1/16" = 1'-0"
TRUE NORTH

Propose 3 dual EV charging station devices servicing 6 stalls along exterior wall in the "open garage"

Propose 6 dual EV charging station devices servicing 12 stalls along interior solid wall. 1 stall ADA for compliance



01 FIRST FLOOR REFERENCE PLAN
SCALE: 1/16" = 1'-0"
TRUE NORTH

PUBLIC "OPEN" GARAGE

RECEIVED
April 28, 2026
JRM Construction

MINNO ■ WASKO
ARCHITECTS AND PLANNERS
2 GATEWAY CENTER, SUITE 1700
NEWARK, NEW JERSEY 07102
PHONE 973.735.6695
MINNOWASKO.COM
204 NORTH UNION STREET, SUITE 1
LAMBERTVILLE, NEW JERSEY 08530
PHONE 609.397.9009
MINNOWASKO.COM

It is a violation of the law for any person, unless acting under the direction of a licensed professional, to alter an item in any way. If an item bearing the seal of a licensed professional is altered, the altering licensed professional shall affix to their item their seal and the notation "altered by" followed by their signature and the date of such alteration, and a specific description of the alteration.

The Station Lofts
67 New Broad Street
Village of Port Chester
Westchester County, New York

Hines
345 Hudson Street, 12th Floor
New York, NY 10014
212.230.2300

REGISTERED ARCHITECT ROBERT G. JORGENSON 035827-1 STATE OF NEW YORK
12/31/2026

ROBERT G. JORGENSON
PRINCIPAL IN CHARGE
MP, SB, AB, KB, PG
PROJECT TEAM
MP, SDM
CHECKED BY
SHEET DESCRIPTION
REFERENCE PLANS

ISSUED FOR:

No.	Date	Description
	08/30/2024	SCHEMATIC DESIGN
	10/18/2024	50% DESIGN DEVELOPMENT
	01/24/2025	50% CONSTRUCTION DOCUMENTS
	02/28/2025	95% CONSTRUCTION DOCUMENTS / PERMIT
	12/12/2025	BUILDING PERMIT SET
1	04/22/2026	PERMIT RESPONSES
2	04/22/2026	ADDENDUM 1

24-1044-01
PROJECT NUMBER

A1.02
SHEET NUMBER

From: Miller, Michael
Sent: Tuesday, July 21, 2026 1:24 PM
To: svelardo@portchesterny.gov
Cc: Greg Cutler (GCutler@PortChesterNY.gov) <GCutler@PortChesterNY.gov>; Jaber, Grant <Grant.Jaber@hines.com>; McCollem, Matthew <Matthew.McCollem@hines.com>; Olaya, Gina <golaya@portchesterny.gov>; Noemi Morales (NMorales@PortChesterNY.gov) <NMorales@PortChesterNY.gov>
Subject: Proposed EV Charging @ Station Lofts.

Steve,

As you know, our project at 67 New Broad (Station Lofts) includes 180 apartment units and a three-level parking garage with a total of 224 parking spaces.

The lower two parking levels are classified as **enclosed** and will be reserved exclusively for residents, while the at-grade parking level is classified as **open** and will be designated for public parking in accordance with our approved site plan. We understand that the Port Chester Building Department does not permit electric vehicle (EV) chargers on the enclosed parking levels but will consider allowing them on the at-grade, open parking level. Prior to learning of this restriction, Hines represented to the Port Chester IDA that approximately 10% of the parking spaces (about 25 spaces) across all three levels would be equipped with EV chargers. As a result, we need to revise our IDA approval and would like to obtain your concurrence on the proposed quantity and location of EV chargers on the public, open parking level. At Wednesday evening's IDA meeting, we intend to present a revised proposal to install 18 EV chargers on the at-grade parking level only. The attached drawing shows the proposed charger locations. Per your recommendation, we have positioned the EV charging spaces as close as practical to the garage entrance/exit.

Attached is our earlier correspondence from April 29, 2026, on this topic. Additionally, I've edited drawing A1.02 to locate the proposed 18 stalls for EV charging.

Please note: We've already secured the EV changing in our load letter (for 25 stalls) with Con Edison. We respectfully have not incorporated this scope in our full building permit submission until we have the Village's approval. Once we receive the necessary endorsements, we'll begin our design work and submit our application for the EV charging stations under a separate building permit.

Please let us know if you have any comments or concerns regarding the proposed locations so that we can incorporate your feedback before presenting our recommendation to the IDA.

Michael Miller
Managing Director - Construction
Hines

COST-BENEFIT ANALYSIS

SUBSTANTIATION OF NEED FOR VILLAGE OF PORT CHESTER IDA FINANCIAL ASSISTANCE

Prepared For:
Village of Port Chester Industrial Development Agency
222 Grace Church St., Room 204 | Port Chester, NY 10573

Regarding:
The Embassy | Embassy Equity Partners LLC

New Construction of a 250-Unit Mixed-Use, Mixed-Income, Transit-Oriented Development at 128-58 N. Main Street, Port Chester, NY

Requested Financial Assistance:
Payment in Lieu of Taxes ("PILOT")
Exemption on Sales Tax on Building Materials
Exemption on Mortgage Recording Tax

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July 16, 2026

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PORT CHESTER IDA
Industrial Development Agency

I. ASSIGNMENT

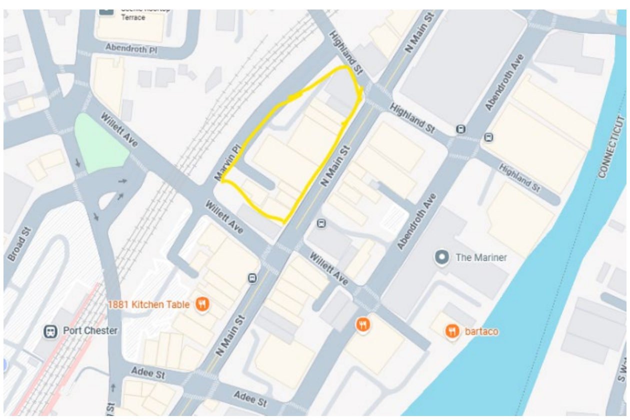
Grow America (formerly National Development Council, or NDC) has a limited engagement with the Village of Port Chester Industrial Development Agency (the "IDA") to review applications for tax assistance. Grow America is a national economic development organization that provides development finance advisory services to municipalities throughout the country. Grow America routinely analyzes the financial structures of proposed developments and determines the appropriateness of direct financial assistance or incentives. The purpose of this report is to describe Grow America's understanding and findings regarding the proposed Embassy Equity Partners LLC project.

Given that the Applicant has requested a payment in lieu of taxes ("PILOT") schedule that deviates from the IDA's Uniform Tax Exemption Policy ("UTEP"), this analysis evaluates three schedules: the requested deviation, the standard 20-year UTEP schedule, and the standard 15-year UTEP schedule.

II. PROJECT SUMMARY

Embassy Equity Partners LLC (the "Applicant" and/or "Developer") has applied for financial assistance for a proposed mixed-use, mixed-income, transit-oriented development in the Village of Port Chester, NY. The entity is managed by Katherine Acre Partners LLC, a Port Chester-based venture between Six Acre Capital and St. Katherine Group, which together have a track record of investment across multifamily and mixed-use assets in the Tri-State area.

The application requests a sales tax exemption on building materials and equipment, a mortgage recording tax exemption, and property tax abatement in the form of a PILOT.



Site Location on Map

Aerial Photo of Site

The subject site integrates four contiguous parcels totaling approximately 1.28 acres, fronting North Main Street between Willett Avenue and Highland Street. The parcels currently contain a mix of partially occupied and unoccupied commercial structures, several of which have been vacant since 2023 and 2024, along with a small number of below-market residential units. The site sits within a five-minute walk of the Port Chester Metro-North station and falls within the Village's CD-5 Character-Based District under the Form-Based Code.

The Applicant intends to redevelop the assemblage into a 376,504 gross-square-foot ("SF"), 8-story mixed-use building comprising 250 residential units, 8,700 SF of ground-floor retail along North Main Street, and a structured garage of 375 spaces. Of the 375 spaces, 250 serve the building and 125 are dedicated to public and municipal use at no cost to the Village. The residential program is a mix of studio, junior one-bedroom, one-bedroom, one-bedroom-plus-den, two-bedroom, and three-bedroom units.

Out of the total units, 225 (90%) will be market-rate and 25 (10%) will be designated for households earning at or below 60% of the area median income ("AMI"). The affordable units carry the same finishes as the market units and are distributed throughout the building. A detailed program appears in **Section V.**

The Applicant is designing a 100% electric building with no fossil-fuel combustion, green roof elements, and ENERGY STAR appliances. The building is programmed with a substantial amenity package. Indoor amenities include a club room, fitness center, yoga room, co-working space with an adjoining bar, a conference room, and a resident lounge. Outdoor amenities center on a landscaped courtyard, a second courtyard with a pool, and a series of rooftop terraces. Indoor bicycle storage and electric vehicle charging stations are also provided.

The site was accepted into the NYS Department of Environmental Conservation Brownfield Cleanup Program ("BCP") in December 2023. The Developer anticipates approximately $10 million in remediation and cleanup, including demolition of the existing structures, soil and groundwater treatment under NYSDEC oversight, hazardous-materials abatement, and installation of engineering controls.

Based on the public parking and the project's elimination of blight, the Applicant is seeking enhanced financial assistance from the IDA. After reviewing the application, Grow America evaluated the requested deviation alongside the standard 20-year and 15-year UTEP schedules, and presents all three so the Agency can weigh the feasibility benefit of each against its corresponding public cost. A detailed breakdown of each schedule can be found in **Appendices I through III** of this report.

III. SOURCES & USES

The proposed sources and uses are outlined on the following page. The Applicant is pursuing construction financing at 70% of total project costs. For purposes of this analysis, Grow America assumes a conventional 65%/35% debt-to-equity capital structure on both a construction and permanent basis. This assumption reflects prevailing terms for comparable multifamily financing in the current rate environment and is used to provide a consistent basis for evaluating returns.

The development budget stands at approximately $166.3 million, which translates to $442 per gross SF and $665,298 per unit. The per-unit figure runs meaningfully above comparable transit-oriented developments in the Village and broader Westchester County. The costs reflect substantial expenditures on site work, brownfield remediation, and structured parking. Costs across the industry have also risen nationwide in recent years, driven by supply chain disruptions and labor pressures.

SOURCES & USES				
USES OF FUNDS	$	Per Unit	Per SF	%
Acquisition	$23,419,200	$93,677	$62	14%
Site Work	$7,000,000	$28,000	$19	4%
Additional Remediation	$3,000,000	$12,000	$8	2%
Construction Materials	$35,629,576	$142,518	$95	21%
Construction Labor	$33,886,384	$135,546	$90	20%
FF&E	$875,000	$3,500	$2	1%
Municipal Parking Costs	$8,200,000	$32,800	$22	5%
GCs, Fees, Overhead	$10,525,915	$42,104	$28	6%
Contingency	$4,912,094	$19,648	$13	3%
Finance Costs	$14,790,021	$59,160	$39	9%
Soft Costs & Professional Fees	$20,960,973	$83,844	$56	13%
Estimated Fees & Mitigations	$3,125,422	$12,502	$8	2%
Total	$166,324,584	$665,298	$442	100%

SOURCES OF FUNDS*	$	%
Private Loan	$108,110,980	65%
Equity	$58,213,605	35%
Total	$166,324,584	100%

**As explained below in Section III(b), the Applicant anticipates approximately $30.7 million in Brownfield Tax Credits*

a) <u>DRIVERS OF ELEVATED COSTS</u>

Four project-specific items account for most of the budget's premium relative to comparable projects:

- Brownfield remediation and site work (approximately $10 million, or $40,000 per unit): the four-parcel assemblage carries documented contamination and is being remediated under the NYSDEC Brownfield Cleanup Program.
- Municipal parking ($8.2 million, or $65,600 per public space): the Applicant is delivering 125 structured public and municipal parking spaces at no capital cost to the Village, addressing a downtown parking shortage.
- LP equity overhead ($3.0 million, or $12,000 per unit): the cost of bringing in and managing the project's equity investor, including the fees paid to raise the money and the ongoing cost of reporting to that investor.
- Acquisition cost (approximately $93,677 per unit, against a comparable-set average of roughly $50,000 per unit): according to the Applicant, the elevated basis reflects the assembled, partially income-producing nature of the parcels and the site's prior transaction history.

When these four project-specific costs (totaling approximately $32.1 million) are removed, the adjusted development budget is roughly $134.2 million, or $536,800 per unit. Because the comparable set includes a market-rate land basis of roughly $50,000 per unit, only the premium above that amount is isolated here. On that adjusted basis, the budget falls in line with comparable IDA developments in the Village over the last two years.

b) <u>BROWNFIELD TAX CREDITS</u>

The Applicant anticipates receiving substantial NYS Brownfield Cleanup Program tax credits. These credits aren't incorporated into the capital structure presented in this report for the following reasons:

1. Credits are earned rather than committed: the Site Preparation Credit isn't available until NYSDEC issues a Certificate of Completion, and the Tangible Property Credit isn't available until the improvements are placed in service and the claim clears NYS Department of Taxation and Finance review. Neither is a binding commitment at closing, and neither can be pledged as a source of construction-period capital.
2. Timing doesn't align with the capital stack: the Developer anticipates the Site Preparation Credit in late 2029 and the Tangible Property Credit in late 2031, both after construction financing is drawn and spent. The project has to be financed to completion without them regardless of whether they ultimately materialize.
3. Amounts aren't fixed: the credit amounts are a function of eligible costs incurred, which won't be known until remediation and construction are complete.

On a preliminary basis, the Developer estimates:

- A Site Preparation Credit (40% of eligible cleanup costs) of approximately $4.0 million, anticipated in late 2029.
- A Tangible Property Credit at a 20% applicable rate on eligible costs of approximately $133.4 million, producing approximately $26.7 million, anticipated in late 2031.

Combined, these credits could total approximately $30.7 million. Grow America treats them as upside only, and the feasibility conclusions in this report don't rely on them.

That said, the credits are quantified and carried through to the returns in **Section V(e)** because the remediation cost driving them is significant. Per the Applicant, the $10 million line covers both hard and soft costs. Eligible hard costs include demolition, support of excavation, excavation, soil disposal, site clearing, and de-watering, currently estimated at $7.5 million to $8.0 million. Soft costs include third-party costs of enrolling the site in the BCP and completing the remediation, including engineering, testing, oversight, project management, and legal, currently estimated at $2 million to $3 million. The Applicant characterizes the $10 million figure as a placeholder.

IV. SUMMARIZED BENEFITS PACKAGE

The Applicant requests a PILOT, an exemption on its mortgage recording tax, and an exemption on its sales tax for building materials and equipment. The project sits within a Character-Based District, and the Applicant has requested a 20-year PILOT structured as a deviation from the standard UTEP phase-in. Grow America evaluated that requested deviation along with the standard 20-year and standard 15-year UTEP schedules and addresses each separately.

The sales tax exemption and mortgage recording tax exemption are constant across the three scenarios. The sales tax exemption has an estimated value of $5.31 million. That figure comprises $4.75 million on building materials (applying the IDA's standard convention of 55% of total construction costs, exclusive of FF&E), $73,000 on furniture, fixtures, equipment, and machinery, and a 10% contingency applied to the combined base.

The mortgage recording tax exemption is estimated at approximately $1.28 million. Grow America derived this value from the Applicant's assumed maximum mortgage of $116,427,209, which represents 70% of total project costs, with a 10% contingency applied.

Current taxes on the assembled land total approximately $196,369. The Town of Rye Assessor's Office provided an opinion of as-completed value of approximately $71.9 million. Applying 2026 mill rates to that value produces full taxes without a PILOT of approximately $2,306,793, or $9,227 per unit.

a) DEVIATION 20-YEAR PILOT

The requested deviation starts with a 100% abatement on improvements in Operating Year 1 and keeps the abatement high through the early operating years before stepping down later in the term, concentrating relief in the period when the project is most constrained. A detailed schedule is included in **Appendix I.**

IDA TAX BENEFITS (DEVIATION 20-YEAR PILOT)

IDA RELATED PROPERTY TAXES		
Current Taxes	$196,369	$785 per unit
As-Completed Full Taxes	$2,306,793	$9,227 per unit
Multiplier (As-Completed Taxes Over Current Taxes)	11.7 x	
Deviation PILOT Schedule	20-Year Phase-In	
PILOT Over Deviation 20 Years	$17,252,738	
Savings Over Deviation 20 Years	($35,079,640)	
PILOT Over/(Under) Savings	($17,826,902)	
Average PILOT Paid Over Deviation 20 Years	$862,637	
Multiplier (Average PILOT Over Current Taxes)	4.4 x	

SALES TAX EXEMPTION		
Total Construction Costs (Minus FF&E)		$103,153,969
Value of Building Materials	55%	$56,734,683
Sales Tax		8.375%
Value of Exemption on Building Materials		$4,751,530
Furniture, Equipment, & Machinery		$875,000
Sales Tax		8.375%
Value of Exemption on M&E		$73,281
Value of Sales Tax Exemption (Pre-Contingency)		$4,824,811
10% Contingency		$482,481
Total Value of Sales Tax Exemption		$5,307,292

MORTGAGE RECORDING TAX	
Mortgage*	$116,427,209
Mortgage Recording Tax	1.30%
Transit District Exclusion	-0.30%
Mortgage Recording Tax Savings	1.00%
Value of Exemption (Pre-Contingency)	$1,164,272
10% Contingency	$116,427
Total Value of Exemption	$1,280,699

**$ amount provided by Developer in IDA Pro Forma*

FINANCIAL ASSISTANCE SUMMARY	
Real Estate Tax Savings Over PILOT Term	$35,079,640
Mortgage Recording Tax Savings	$1,280,699
Sales Tax Exemption	$5,307,292
IDA Financial Incentive Package	$41,667,631
Total Project Cost	$166,324,584
IDA Financial Package as a % of Cost	25%
Private Investment to Public Investment Ratio	$3.99: $1.00

Over the full term, the PILOT collected totals $17.3 million, or 33% of full taxes, while the real estate tax savings come to $35.1 million, the remaining 67%. The average annual PILOT is $862,637, which equates to $3,451 per unit and a **4.4x multiplier over current taxes**. Adding in the sales and mortgage recording tax exemptions, the total IDA financial incentive package reaches approximately $41.7 million, or 25% of total project costs. That share sits on the higher end of the 15% to 25% range Grow America typically sees for IDA assistance in New York. The private-to-public investment ratio, or total project cost divided by total IDA savings, is $3.99 to $1.00. Every $1 in savings provided by the IDA supports approximately $3.99 in private investment.

b) STANDARD 20-YEAR UTEP PILOT

The standard 20-year schedule begins with a 100% abatement in Operating Year 1, followed by a 5% annual phased reduction from Operating Years 2 through 20. Over the term, the PILOT collected is $28.0 million, or 53% of full taxes, and the real estate tax savings are $24.3 million, the remaining 47%. A detailed schedule is included in **Appendix II.**

IDA TAX BENEFITS (STANDARD 20-YEAR UTEP PILOT)

IDA RELATED PROPERTY TAXES		
Current Taxes	$196,369	$785 per unit
As-Completed Full Taxes	$2,306,793	$9,227 per unit
Multiplier (As-Completed Taxes Over Current Taxes)	11.7 x	
PILOT Schedule	20-Year Phase-In	
PILOT Over 20 Years	$27,988,176	
Savings Over 20 Years	($24,344,203)	
PILOT Over/(Under) Savings	$3,643,973	
Average PILOT Paid Over 20 Years	$1,399,409	
Multiplier (Average PILOT Over Current Taxes)	7.1 x	

SALES TAX EXEMPTION		
Total Construction Costs (Minus FF&E)		$103,153,969
Value of Building Materials	55%	$56,734,683
Sales Tax		8.375%
Value of Exemption on Building Materials		$4,751,530
Furniture, Equipment, & Machinery		$875,000
Sales Tax		8.375%
Value of Exemption on M&E		$73,281
Value of Sales Tax Exemption (Pre-Contingency)		$4,824,811
10% Contingency		$482,481
Total Value of Sales Tax Exemption		$5,307,292

MORTGAGE RECORDING TAX	
Mortgage*	$116,427,209
Mortgage Recording Tax	1.30%
Transit District Exclusion	-0.30%
Mortgage Recording Tax Savings	1.00%
Value of Exemption (Pre-Contingency)	$1,164,272
10% Contingency	$116,427
Total Value of Exemption	$1,280,699

**$ amount provided by Developer in IDA Pro Forma*

FINANCIAL ASSISTANCE SUMMARY	
Real Estate Tax Savings Over PILOT Term	$24,344,203
Mortgage Recording Tax Savings	$1,280,699
Sales Tax Exemption	$5,307,292
IDA Financial Incentive Package	$30,932,194
Total Project Cost	$166,324,584
IDA Financial Package as a % of Cost	19%
Private Investment to Public Investment Ratio	$5.38: $1.00

The average annual PILOT is $1,399,409 ($5,598 per unit), a 7.1x multiplier over current taxes. The total IDA financial incentive package is approximately $30.9 million, or 19% of total project costs, which falls within the typical range. The private-to-public investment ratio, or total project cost divided by total IDA savings, is $5.38 to $1.00. Every $1 in savings provided by the IDA supports approximately $5.38 in private investment.

c) STANDARD 15-YEAR UTEP PILOT

The standard 15-year schedule begins with a 100% abatement in Operating Year 1, followed by an approximate 6.7% annual phased reduction from Operating Years 2 through 15, with the property paying full taxes in Years 16 through 20. The PILOT paid over Years 1 through 15 is $20.0 million, and full taxes paid over Years 16 through 20 are $14.1 million, for total payments of $34.1 million over the 20-year term. Tax savings are $18.2 million, or 35% of full taxes. The average PILOT-plus-taxes paid over the 20-year horizon is $1,704,931 ($6,820 per unit), an 8.7x multiplier over current taxes. The total IDA financial incentive package is approximately $24.8 million, or 15% of total project costs. The private-to-public investment ratio is $6.70 to $1.00. The detailed PILOT schedule appears in **Appendix III.**

IDA TAX BENEFITS (STANDARD 15-YEAR UTEP PILOT)

IDA RELATED PROPERTY TAXES		
Current Taxes	$196,369	$785 per unit
As-Completed Full Taxes	$2,306,793	$9,227 per unit
Multiplier (As-Completed Taxes Over Current Taxes)	11.7 x	
PILOT Schedule	15-Year Phase-In	
PILOT Paid Over Years 1-15	$20,023,586	
Full Taxes Paid Over Years 16-20	$14,075,024	
Savings Over 20 Years	($18,233,768)	
PILOT Over/(Under) Savings	$15,864,843	
Average PILOT + Taxes Paid Over 20 Years	$1,704,931	
Multiplier (Average PILOT Over Current Taxes)	8.7 x	

SALES TAX EXEMPTION		
Total Construction Costs (Minus FF&E)		$103,153,969
Value of Building Materials	55%	$56,734,683
Sales Tax		8.375%
Value of Exemption on Building Materials		$4,751,530
Furniture, Equipment, & Machinery		$875,000
Sales Tax		8.375%
Value of Exemption on M&E		$73,281
Value of Sales Tax Exemption (Pre-Contingency)		$4,824,811
10% Contingency		$482,481
Total Value of Sales Tax Exemption		$5,307,292

MORTGAGE RECORDING TAX	
Mortgage*	$116,427,209
Mortgage Recording Tax	1.30%
Transit District Exclusion	-0.30%
Mortgage Recording Tax Savings	1.00%
Value of Exemption (Pre-Contingency)	$1,164,272
10% Contingency	$116,427
Total Value of Exemption	$1,280,699

**$ amount provided by Developer in IDA Pro Forma*

FINANCIAL ASSISTANCE SUMMARY	
Real Estate Tax Savings Over PILOT Term	$18,233,768
Mortgage Recording Tax Savings	$1,280,699
Sales Tax Exemption	$5,307,292
IDA Financial Incentive Package	$24,821,759
Total Project Cost	$166,324,584
IDA Financial Package as a % of Cost	15%
Private Investment to Public Investment Ratio	$6.70: $1.00

V. SUMMARY OF GROW AMERICA OPERATING ANALYSIS

Grow America based its analysis on the revenue and program assumptions provided in the application. For consistency with other reviews, Grow America prepared its pro forma with the following assumptions:

- Increasing base taxes by 1.0% annually
- Permanent loan: 65% of total project cost, 30-year amortization, and an interest rate of 5.50%
- A residential vacancy rate of 6.0% and a retail and parking vacancy rate of 10.0%
- Increasing market, retail, parking, and other gross income by 3.0% annually
- Increasing workforce (affordable) gross income by 2.0% annually
- Increasing operating expenses by 3.0% annually
- A terminal valuation cap rate of 5.50%

a) RENT ROLL

Monthly market rents range from $2,700 for studio units to $5,200 for three-bedroom units, with an average market rent of approximately $3,498. These rents are broadly consistent with the high-end market in Port Chester on a per-unit basis, but slightly above the market on a per-square-foot basis. The affordable units, designated for households at or below 60% AMI, carry an average rent of approximately $1,964. The rent roll, income summary, and program detail appear in the Rent Roll table on the following page.

These assumptions and revenues were used in all three operating pro formas. The Town assessor's opinion of as-completed value generates full taxes without a PILOT of approximately $2.31 million, or $9,227 per unit. Escalated at 1.0% annually, full taxes are estimated to be $9,698 per unit in the stabilized year. Developer assumed operating expenses, exclusive of real estate taxes, are approximately $8,000 per unit, which falls within the $7,000 to $12,000 per unit range for market-rate projects Grow America typically sees in Westchester County. The Applicant will also set aside $250 per unit in replacement reserves, funded through net operating income. The GA estimated permanent loan of $108,110,980 at 5.50% with a 30-year amortization produces annual debt service of $7,366,107.

RENT ROLL							
Unit Description	*%*	*Units*	*NSF*	*Total NSF*	*Mo Rent*	*Rent/SF*	*Annual Rent*
Market							
Studio	10.8%	27	525	14,175	$2,700	$5.14	$874,800
1BR	35.2%	88	672	59,136	$3,025	$4.50	$3,194,400
2BR	30.8%	77	1,029	79,233	$4,200	$4.08	$3,880,800
3BR	4.4%	11	1,480	16,280	$5,200	$3.51	$686,400
Jr. 1-BR	4.0%	10	639	6,390	$2,900	$4.54	$348,000
1-BR + Den	4.8%	12	844	10,128	$3,200	$3.79	$460,800
Total / Average	90.0%	225	824	185,342	$3,498	$4.25	$9,445,200
Affordable (60% AMI)							
Studio	1.2%	3	525	1,575	$1,677	$3.19	$60,372
1BR	4.4%	11	672	7,392	$1,808	$2.69	$238,656
2BR	3.6%	9	1,029	9,261	$2,201	$2.14	$237,708
3BR	0.4%	1	1,480	1,480	$2,557	$1.73	$30,684
Jr. 1-BR	0.4%	1	639	639	$1,808	$2.83	$21,696
Total / Average	10.0%	25	814	20,347	$1,964	$2.41	$589,116
Total / Average	**100%**	**250**	**823**	**205,689**			**$10,034,316**

INCOME SUMMARY		
Market Gross Income	$9,445,200	*$3,498 avg. per unit monthly*
Affordable Gross Income	$589,116	*$1,964 avg. per unit monthly*
Retail Gross Income	$365,400	*$42 per SF annually*
Private Parking Gross Income	$450,000	*$150 avg. per spot monthly*
Public Parking Gross Income*	$304,500	*$203 avg. per spot monthly*
Other Gross Income	$440,000	
Total Gross Income	**$11,594,216**	

**Net of Village share*

PROGRAM		
Studio	30	*12%*
One Bedroom	122	*49%*
Two Bedroom	86	*34%*
Three Bedroom	12	*5%*
Total Units	**250**	*100%*
Building Gross Square Feet	376,504	
Residential Net SF	205,689	*55%*
Retail Net SF	8,700	*2%*
Parking (Private)	250 Spaces	
Parking (Public)	125 Spaces	
Parking Garage SF (Total)	122,894	

Grow America evaluated the three PILOT operating pro formas using the following metrics:

- Debt Coverage Ratio (DCR): the ratio of net operating income to annual debt service. It measures the project's ability to cover its loan payments, and a ratio above 1.0 indicates that income exceeds debt obligations. Lenders generally look for a DCR of 1.25 or higher for market-rate multifamily housing projects.
- Cash-on-Cash Return (CoC): annual pre-tax cash flow divided by the total equity invested. It measures the return generated on the actual cash committed to the project in a given year.
- Yield to Cost (YTC): net operating income divided by total development cost. It reflects the return the project produces relative to what it costs to build, and it's often compared against prevailing market cap rates to gauge the development spread, or value created.

- Internal Rate of Return (IRR): the discount rate at which the net present value of all project cash flows equals zero. It expresses the average annual return an investor can expect over the life of the investment, here measured across a 20-year hold.

Without any PILOT, cash flow is negative, with a debt coverage ratio of 0.95, a cash-on-cash return of negative 0.6%, and a yield to cost of 4.2%. All return metrics fall far short of market requirements under that scenario. Grow America determined that the project isn't financially feasible with taxes at full assessment, and that a phased PILOT is necessary to approach feasibility. For each schedule below, returns are presented under the third-year stabilized PILOT and the average PILOT over the term.

b) *DEVIATION 20-YEAR PILOT*

Under the deviation, the debt coverage ratio is 1.25 in the stabilized year and 1.16 on an average-over-term basis, the cash-on-cash return is 3.1% and 2.1%, the yield to cost is 5.5% and 5.1%, and the leveraged pre-tax IRR is approximately 8.8%. Because the deviation front-loads abatement into the early operating years, it produces the strongest of the three feasibility outcomes. Even so, metrics remain at or below the typical market thresholds. The metrics are marginal, and they could weaken further if rents come in below projection or operating expenses exceed expectations.

STABILIZED OPERATING PRO FORMA | 20-YEAR DEVIATION PILOT (YEAR 3)

Units	(1) WITHOUT PILOT		(2) WITH 3RD YEAR 20-YR PILOT		(3) WITH AVG. PILOT OVER 20-YR TERM	
250	$	Comment	$	Comment	$	Comment
Effective Gross Income	**$11,531,417**		**$11,531,417**		**$11,531,417**	
Operating Expenses Excl Taxes	($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*
RE Taxes / PILOT	($2,424,463)	*$9,698 per unit annually*	($250,748)	*$1,003 per unit annually*	($862,637)	*$3,451 per unit annually*
Reserves	($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*
Total Expenses	($4,531,329)	*$18,125 per unit annually*	($2,357,613)	*$9,430 per unit annually*	($2,969,503)	*$11,878 per unit annually*
Net Operating Income	**$7,000,088**		**$9,173,804**		**$8,561,914**	
Debt Service (Perm Mortgage)	($7,366,107)		($7,366,107)		($7,366,107)	
Cash Flow	**($366,019)**		**$1,807,696**		**$1,195,807**	

FINANCIAL RETURN SUMMARY

	(1) WITHOUT PILOT	(2) WITH 3RD YEAR 20-YR PILOT	(3) WITH AVG. PILOT OVER 20-YR TERM	Typical in Market
Debt Coverage Ratio	0.95	1.25	1.16	>1.25
Cash on Cash Return	-0.6%	3.1%	2.1%	>6.5%
Yield to Cost Return	4.2%	5.5%	5.1%	>6.5%
Leveraged Pre-Tax IRR Over Term	6.6%	8.8%	8.8%	>12.0%

c) *STANDARD 20-YEAR UTEP PILOT*

Under the standard 20-year schedule, the debt coverage ratio is 1.22 in the stabilized year and 1.09 on an average-over-term basis, the cash-on-cash return is 2.8% and 1.1%, the yield to cost is 5.4% and 4.8%, and the leveraged pre-tax IRR is approximately 8.2%. The metrics are modestly weaker than under the deviation because relief isn't as concentrated in the early years.

STABILIZED OPERATING PRO FORMA | 20-YEAR UTEP PILOT (YEAR 3)							
	Units	(1) WITHOUT PILOT		(2) WITH 3RD YEAR 20-YR PILOT		(3) WITH AVG. PILOT OVER 20-YR TERM	
	250	$	Comment	$	Comment	$	Comment
Effective Gross Income		**$11,531,417**		**$11,531,417**		**$11,531,417**	
Operating Expenses Excl Taxes		($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*
RE Taxes / PILOT		($2,424,463)	*$9,698 per unit annually*	($428,194)	*$1,713 per unit annually*	($1,399,409)	*$5,598 per unit annually*
Reserves		($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*
Total Expenses		($4,531,329)	*$18,125 per unit annually*	($2,535,060)	*$10,140 per unit annually*	($3,506,275)	*$14,025 per unit annually*
Net Operating Income		**$7,000,088**		**$8,996,357**		**$8,025,142**	
Debt Service (Perm Mortgage)		($7,366,107)		($7,366,107)		($7,366,107)	
Cash Flow		**($366,019)**		**$1,630,250**		**$659,035**	

FINANCIAL RETURN SUMMARY				
	(1) WITHOUT PILOT	(2) WITH 3RD YEAR 20-YR PILOT	(3) WITH AVG. PILOT OVER 20-YR TERM	Typical in Market
Debt Coverage Ratio	0.95	1.22	1.09	>1.25
Cash on Cash Return	-0.6%	2.8%	1.1%	>6.5%
Yield to Cost Return	4.2%	5.4%	4.8%	>6.5%
Leveraged Pre-Tax IRR Over Term	6.6%	8.2%	8.2%	>12.0%

d) STANDARD 15-YEAR UTEP PILOT

Under the standard 15-year schedule, the debt coverage ratio is 1.21 in the stabilized year and 1.05 on an average-over-term basis, the cash-on-cash return is 2.7% and 0.6%, the yield to cost is 5.4% and 4.6%, and the leveraged pre-tax IRR is approximately 7.9%.

STABILIZED OPERATING PRO FORMA | STANDARD 15-YEAR UTEP PILOT (YEAR 3)							
	Units	(1) WITHOUT PILOT		(2) WITH 3RD YEAR 15-YR PILOT		(3) WITH AVG. PAYMENTS OVER 15-YRS + 5 FULL TAX YEARS	
	250	$	Comment	$	Comment	$	Comment
Effective Gross Income		**$11,531,417**		**$11,531,417**		**$11,531,417**	
Operating Expenses Excl Taxes		($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*	($2,040,559)	*$8,162 per unit annually*
RE Taxes / PILOT		($2,424,463)	*$9,698 per unit annually*	($502,130)	*$2,009 per unit annually*	($1,704,931)	*$6,820 per unit annually*
Reserves		($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*	($66,306)	*$265 per unit annually*
Total Expenses		($4,531,329)	*$18,125 per unit annually*	($2,608,995)	*$10,436 per unit annually*	($3,811,796)	*$15,247 per unit annually*
Net Operating Income		**$7,000,088**		**$8,922,421**		**$7,719,621**	
Debt Service (Perm Mortgage)		($7,366,107)		($7,366,107)		($7,366,107)	
Cash Flow		**($366,019)**		**$1,556,314**		**$353,514**	

FINANCIAL RETURN SUMMARY				
	(1) WITHOUT PILOT	(2) WITH 3RD YEAR 15-YR PILOT	(3) WITH AVG. PAYMENTS OVER 15-YRS + 5 FULL TAX YEARS	Typical in Market
Debt Coverage Ratio	0.95	1.21	1.05	>1.25
Cash on Cash Return	-0.6%	2.7%	0.6%	>6.5%
Yield to Cost Return	4.2%	5.4%	4.6%	>6.5%
Leveraged Pre-Tax IRR Over Term	6.6%	7.9%	7.9%	>12.0%

This schedule produces the weakest feasibility outcome of the three, since the abatement burns off fastest and the property carries full taxes in Years 16 through 20.

e) *OPERATING ANALYSIS SUMMARY*

The financial return summary across the three schedules is shown below. Each scenario reports the third-year stabilized result.

PROJECT PERFORMANCE IN STABILIZED YEAR OF OPERATIONS ACROSS ALL SCENARIOS					
	Without PILOT (Full Taxes)	20-Year Deviation PILOT	20-Year UTEP PILOT	15-Year UTEP PILOT	Typical Requirement
Net Operating Income	$7,000,088	$9,173,804	$8,996,357	$8,922,421	**N/A**
Debt Service	($7,366,107)	($7,366,107)	($7,366,107)	($7,366,107)	**N/A**
Cash Flow	($366,019)	$1,807,696	$1,630,250	$1,556,314	**N/A**
Debt Coverage Ratio	0.95	1.25	1.22	1.21	**>1.25**
Cash on Cash Return	-0.6%	3.1%	2.8%	2.7%	**>6.5%**
Yield to Cost Return	4.2%	5.5%	5.4%	5.4%	**>6.5%**
Leveraged Pre-Tax IRR Over Term	6.6%	8.8%	8.2%	7.9%	**>12.0%**
IRR with Brownfield Credit Proceeds	8.2%	10.7%	10.1%	9.7%	**>12.0%**

Even under the requested deviation, the project's return metrics remain marginal and mostly below market thresholds. The deviation produces the strongest of the three feasibility outcomes because it front-loads abatement into the early, most cash-constrained operating years, but its debt coverage and yield remain marginal compared to typical lender and investor standards, and the leveraged IRR remains below the 12% benchmark. The standard 20-year and 15-year schedules produce progressively weaker feasibility outcomes.

Timeline		
	SPC	TPC
Scope Duration:	6 mos.	29 mos.
Scope Complete:	7/31/2027	6/30/2029
Ready for Filing:	11/30/2027	10/31/2029
Taxes Filed:	4/15/2028	4/15/2030
Processing Duration:	18 mos.	18 mos.
Est. Date Received:	10/31/2029	10/31/2031
Est. Credit Amount:	$4,000,000	$26,672,917
Est. Tax on Credits (Ordinary Income | 40%)	($1,600,000)	($10,669,167)
Net Credit Proceeds	**$2,400,000**	**$16,003,750**

Site Prep Credit ("SPC")	
Cost of Remediation	$10,000,000
Track	2
Eligible	40%
Credit Amount	$4,000,000
Est. Credit Received	$4,000,000

Tangible Property Credit ("TPC")	
Lesser Of...	
% of Eligible Costs	20%
Eligible Costs	$133,364,584
Tangible Credit	$26,672,917
3x Site Prep Cost	$30,000,000
Est. Credit Received	$26,672,917

As noted earlier, brownfield tax credits would provide upside if realized. The New York State BCP provides two separate credits relevant to this project: a Site Preparation Credit, calculated on remediation costs, and a Tangible Property Credit, calculated as a percentage of total eligible construction costs. The Developer estimates the project will qualify for approximately $4,000,000 in Site Preparation Credits and $26,672,917 in Tangible Property Credits, for a combined total of roughly $30.7 million.

The Site Preparation Credit equals a percentage of eligible remediation costs. That percentage is set by the cleanup standard, or “track,” to which the site is remediated. Track 1 represents a cleanup to unrestricted use, the most stringent standard, and carries the highest rate at 50%. Track 2 represents a cleanup meeting residential use standards and carries a 40% rate. Tracks 3 and 4 apply to commercial, industrial, and restricted-use cleanups, where contamination may remain in place subject to engineering and institutional controls, and carry progressively lower rates. The Applicant assumes a Track 2 cleanup, which is consistent with the project’s residential program with ground-floor commercial space. Applying the corresponding 40% rate to the $10,000,000 remediation estimate produces the $4,000,000 Site Preparation Credit.

The Tangible Property Credit equals a percentage of eligible project costs. The Applicant calculates eligible costs at $133,364,584, arrived at by reducing the $166,324,584 total project cost by $22,960,000 in land costs (exclusive of closing costs), which aren't eligible, and by the $10,000,000 in remediation costs claimed under the Site Preparation Credit. The applicable percentage builds from a 10% base rate, with 5% increments available for specific qualifying conditions, subject to an overall cap of 24%. The Applicant has applied two increments, one for the site’s location and one for affordable housing, for a total applicable percentage of 20%. Applied to eligible costs, this produces the $26,672,917 estimate.

Regarding the site location 5% bonus, the site falls within Westchester County Census Tract 80, which is designated as an Environmental Zone (“En-Zone”) per mapping maintained by NYSDEC and the New York State Department of Labor. En-Zones are census tracts meeting defined poverty and unemployment thresholds. Regarding the affordable housing 5% bonus, a project must provide a certificate of compliance or other evidence of eligibility issued by a federal, state, or local government affordable housing agency. Site Plan Approval requires that 10% of the units (25 units) be designated at 60% of AMI, which establishes the affordability restriction through a local government requirement. The affordable units will be registered with Westchester Residential Opportunities, which administers the application, lottery, and placement process.

The Tangible Property Credit is limited to the lesser of $35 million or 3x the site remediation costs. At the assumed $10,000,000 remediation cost, that cap is $30,000,000, meaning it does not limit the credit as currently estimated. Because the cap is tied directly to remediation spending, a material reduction in remediation costs would reduce both credits.

These credits aren’t received all at once. They’re tied to specific project milestones, including completion of remediation and issuance of a Certificate of Completion by NYSDEC for the Site Preparation Credit, and the property being placed in service for the Tangible Property Credit. Each is then claimed on a tax return and processed through the state, which typically takes 18 months once filed. Based on the estimated timeline, the Site Preparation Credit would be received around late 2029 and the Tangible Property Credit around late 2031.

The credits are refundable, meaning any amount exceeding the taxpayer’s state tax liability is paid out in cash. The refunded portion is treated as taxable income for federal purposes. Using an assumed effective tax rate of 40%, the after-tax value of the credits is estimated at $2,400,000 for the Site Preparation Credit and $16,003,750 for the Tangible Property Credit, or approximately $18.4 million in total.

When included in the project's cash flow, these credits provide a meaningful boost in the years they're received. BCP credits don't affect the project's ongoing operating income, but they do provide substantial, one-time capital infusions that strengthen overall returns and help offset the upfront cost of remediation. For illustrative purposes, Grow America incorporated the Applicant's estimated brownfield tax credit proceeds into an alternative IRR calculation. This shows how the credits could bring the IRR more in line with market expectations for investors. That said, these returns would still be marginal.

Excluding the credits reflects the project's performance on the strength of its operating fundamentals alone, without reliance on proceeds that remain contingent on cleanup completion, state certification, and administrative processing several years out. Including them gives a realistic view of the returns the project may achieve if remediation proceeds as planned. Presenting only the first would understate the project's likely performance, while presenting only the second would overstate the certainty of the outcome.

The requested IDA assistance, under any of the three schedules, would not constitute undue enrichment to the Applicant. "But for" the IDA financial incentive package, the development isn't considered financially feasible.

VI. BENEFIT SUMMARY

For each schedule, the public benefit factors the total PILOT payments over the term and the estimated revenues from the 125 public parking spaces. 35% of all public parking revenue will flow to the Village in perpetuity. Grow America estimated the revenues over 20 years by calculating Operating Year 1 revenue and multiplying that number by 20 years.

Grow America also included a net present value ("NPV") estimate of those revenues, using a 5.50% discount rate. NPV converts a stream of future payments into a single value expressed in today's dollars, since a dollar received in Year 20 isn't worth as much as a dollar received today. The 5.50% discount rate was selected because it approximates the capitalization rate for this project. A capitalization rate, or "cap rate," is the ratio of a property's annual income to its value, and it's the standard metric investors use to price income-producing real estate. Using a rate tied to how this type of asset is valued in the market keeps the NPV estimate grounded in realistic terms.

Regarding fees and mitigations, Grow America values the affordable housing component by comparing average market rents to average 60% AMI rents, a delta of $1,535 per unit per month. Multiplying that delta by 25 units and 12 months produces an estimated annual income loss of $460,351. Dividing that figure by the market cap rate of 5.50% converts the annual loss into an estimated reduction in property value. That calculation yields a value of approximately $8.37 million. This component doesn't change across the three schedules, since the rent delta and unit count remain constant regardless of the PILOT structure.

In addition to the affordable housing component, the Applicant will pay municipal mitigations and fees totaling $3,125,422.

PUBLIC PARKING BENEFIT	
Village Share	35%
Daily Maximum Rate	$20
Public Parking Utilization	50%
Monthly Revenue	$106.46
Months	12
Annual Rent Per Space	$1,277.50
Spaces	125
Annual Revenue	$159,687.50
Revenue Over 20 Years	**$3,193,750**
Net Present Value (NPV)	**$1,908,327**

ESTIMATED VALUE OF AFFORDABLE HOUSING	
Average Market Rate Rents	$3,498
Average 60% Affordable Rents	$1,964
Delta (Rounded)	$1,535
# of Units	25
Loss of Annual Income	$460,351
Cap Rate	5.50%
Value of 60% Affordable Units	**$8,370,012**

FEES & MITIGATIONS	
Estimated IDA Fees	$931,623
Parkland Fee	$491,909
School Enrollment Impact Mitigation Fee	$491,909
Traffic Improvement Mitigation Fee	$500,000
Community Facilities Contribution Fee	$589,981
Inflow and Infiltration Fee	$120,000
Total Fees & Mitigations	**$3,125,422**

For illustrative purposes, Grow America includes the long-term tax value created by the development in each benefit summary table. Over the 20-year term, the property would generate an estimated $52,332,378 in full taxes once completed, compared to $4,454,876 in base taxes if the parcels remain undeveloped. This represents a total tax value created of $47,877,503, illustrating that once the PILOT expires, the Village and other taxing jurisdictions will collect substantially more in property taxes than they would have without the development.

The value of the project savings factors the PILOT savings, the mortgage recording tax exemption, and the sales tax exemption. A description of how the mortgage recording tax exemption and sales tax exemption were calculated is included in **Section IV.**

a) <u>DEVIATION 20-YEAR PILOT</u>

Under the deviation, the total municipal revenue received is approximately $20.4 million, against total project savings of approximately $41.7 million.

MUNICIPAL REVENUE, PROJECT SAVINGS, & TAX VALUE CREATED	
Full IDA Taxes (PILOT) Over 20-Year Term	$17,252,738
Public Parking Revenue Over 20 Years	$3,193,750
Total Municipal Revenue	$20,446,488
Real Estate Tax Savings Over 20-Year Term	$35,079,640
Sales Tax Exemption	$5,307,292
Mortgage Recording Tax Exemption	$1,280,699
Total Project Savings	$41,667,631
Total As-Completed Full Taxes Over 20-Year Term	$52,332,378
Total Base Taxes Over 20-Year Term (No Development)	$4,454,876
Total Tax Value Created	$47,877,503

b) STANDARD 20-YEAR UTEP PILOT

Under the standard 20-year schedule, the total municipal revenue received is approximately $31.2 million, against total project savings of approximately $30.9 million.

MUNICIPAL REVENUE, PROJECT SAVINGS, & TAX VALUE CREATED	
Full IDA Taxes (PILOT) Over 20-Year Term	$27,988,176
Public Parking Revenue Over 20 Years	$3,193,750
Total Municipal Revenue	$31,181,926
Real Estate Tax Savings Over 20-Year Term	$24,344,203
Sales Tax Exemption	$5,307,292
Mortgage Recording Tax Exemption	$1,280,699
Total Project Savings	$30,932,194
Total As-Completed Full Taxes Over 20-Year Term	$52,332,378
Total Base Taxes Over 20-Year Term (No Development)	$4,454,876
Total Tax Value Created	$47,877,503

c) STANDARD 15-YEAR UTEP PILOT

Under the standard 15-year schedule, the total municipal revenue received is approximately $37.3 million, against total project savings of approximately $24.8 million.

MUNICIPAL REVENUE, PROJECT SAVINGS, & TAX VALUE CREATED	
Full IDA Taxes (PILOT) Over 15-Year Term	$20,023,586
Full Taxes Paid Over Years 16-20	$14,075,024
Public Parking Revenues Over 20 Years	$3,193,750
Total Municipal Revenue	$37,292,361
Real Estate Tax Savings Over 20-Year Term	$18,233,768
Sales Tax Exemption	$5,307,292
Mortgage Recording Tax Exemption	$1,280,699
Total Project Savings	$24,821,759
Total As-Completed Full Taxes Over 20-Year Term	$52,332,378
Total Base Taxes Over 20-Year Term (No Development)	$4,454,876
Total Tax Value Created	$47,877,503

d) *INTANGIBLE BENEFITS*

The analysis in the previous sections doesn't capture the value of new jobs or the project's intangible benefits. The Applicant expects approximately 250 temporary construction jobs and 17 permanent full-time-equivalent positions, plus additional jobs from the ground-floor retail. The project eliminates one of the largest blighted and partially vacant stretches along the North Main Street corridor, remediates a contaminated brownfield site, delivers 25 affordable units and 125 public parking spaces, and adds roughly 250 new households whose spending is expected to strengthen downtown retail trade.

APPENDIX I: 20-YEAR DEVIATION PILOT SCHEDULE

20-YEAR DEVIATION PILOT SCHEDULE

The Embassy

Current Taxes	$196,369		Starting Abatement	100%
Improvement Taxes	$2,110,424		Phase-In Period	20
As-Completed (Full) Taxes	$2,306,793		Decrease	Variable
Proposed Units / GSF	250	376,504		
Estimated Full Taxes Per Unit / GSF	**$9,227**	**$6.13**		
Annual Escalator	1.00%		*5.50% discount*	

Year	PILOT Year	Base Taxes	Improvement Taxes	As-Completed Full Taxes	Abatement	Savings	PILOT	Increment
2026	Interim	$196,369	$0	$196,369	0%	$0	$196,369	$0
2027	Construction	$198,333	$0	$198,333	0%	$0	$198,333	$0
2028	Construction	$200,316	$0	$200,316	0%	$0	$200,316	$0
2029	1	$202,320	$2,174,372	$2,376,691	100.0%	($2,174,372)	$202,320	$0
2030	2	$204,343	$2,196,116	$2,400,458	99.0%	($2,174,154)	$226,304	$21,961
2031	3	$206,386	$2,218,077	$2,424,463	98.0%	($2,173,715)	$250,748	$44,362
2032	4	$208,450	$2,240,258	$2,448,708	97.0%	($2,173,050)	$275,658	$67,208
2033	5	$210,535	$2,262,660	$2,473,195	96.0%	($2,172,154)	$301,041	$90,506
2034	6	$212,640	$2,285,287	$2,497,927	95.0%	($2,171,022)	$326,904	$114,264
2035	7	$214,766	$2,308,140	$2,522,906	94.0%	($2,169,651)	$353,255	$138,488
2036	8	$216,914	$2,331,221	$2,548,135	93.0%	($2,168,035)	$380,099	$163,185
2037	9	$219,083	$2,354,533	$2,573,616	90.0%	($2,119,080)	$454,536	$235,453
2038	10	$221,274	$2,378,078	$2,599,352	85.0%	($2,021,367)	$577,986	$356,712
2039	11	$223,487	$2,401,859	$2,625,346	80.0%	($1,921,487)	$703,859	$480,372
2040	12	$225,722	$2,425,878	$2,651,599	75.0%	($1,819,408)	$832,191	$606,469
2041	13	$227,979	$2,450,137	$2,678,115	70.0%	($1,715,096)	$963,020	$735,041
2042	14	$230,259	$2,474,638	$2,704,897	65.0%	($1,608,515)	$1,096,382	$866,123
2043	15	$232,561	$2,499,384	$2,731,946	60.0%	($1,499,631)	$1,232,315	$999,754
2044	16	$234,887	$2,524,378	$2,759,265	55.0%	($1,388,408)	$1,370,857	$1,135,970
2045	17	$237,236	$2,549,622	$2,786,858	50.0%	($1,274,811)	$1,512,047	$1,274,811
2046	18	$239,608	$2,575,118	$2,814,726	40.0%	($1,030,047)	$1,784,679	$1,545,071
2047	19	$242,004	$2,600,869	$2,842,873	30.0%	($780,261)	$2,062,613	$1,820,609
2048	20	$244,424	$2,626,878	$2,871,302	20.0%	($525,376)	$2,345,927	$2,101,502
TOTAL		$4,454,876	$47,877,503	$52,332,378		($35,079,640)	$17,252,738	$12,797,863
						67% of full taxes	33% of full taxes	
							$862,637 annual avg.	
					NPV of Savings:	$22,520,383 NPV	$3,451 per unit annually	
							4.4 multiplier	

GrowAmerica

APPENDIX II: 20-YEAR UTEP PILOT SCHEDULE

20-YEAR UTEP PILOT SCHEDULE

The Embassy

Current Taxes	$196,369		
Improvement Taxes	$2,110,424		
As-Completed (Full) Taxes	$2,306,793		
Proposed Units / GSF	250	376,504	
Estimated Full Taxes Per Unit / GSF	**$9,227**	**$6.13**	
Annual Escalator	1.00%		*5.50% discount*

Starting Abatement	100%
Phase-In Period	20
Decrease	5.0%

Year	PILOT Year	Base Taxes	Improvement Taxes	As-Completed Full Taxes	Abatement	Savings	PILOT	Increment
2026	Interim	$196,369	$0	$196,369	0%	$0	$196,369	$0
2027	Construction	$198,333	$0	$198,333	0%	$0	$198,333	$0
2028	Construction	$200,316	$0	$200,316	0%	$0	$200,316	$0
2029	1	$202,320	$2,174,372	$2,376,691	100.0%	($2,174,372)	$202,320	$0
2030	2	$204,343	$2,196,116	$2,400,458	95.0%	($2,086,310)	$314,149	$109,806
2031	3	$206,386	$2,218,077	$2,424,463	90.0%	($1,996,269)	$428,194	$221,808
2032	4	$208,450	$2,240,258	$2,448,708	85.0%	($1,904,219)	$544,489	$336,039
2033	5	$210,535	$2,262,660	$2,473,195	80.0%	($1,810,128)	$663,067	$452,532
2034	6	$212,640	$2,285,287	$2,497,927	75.0%	($1,713,965)	$783,962	$571,322
2035	7	$214,766	$2,308,140	$2,522,906	70.0%	($1,615,698)	$907,208	$692,442
2036	8	$216,914	$2,331,221	$2,548,135	65.0%	($1,515,294)	$1,032,841	$815,927
2037	9	$219,083	$2,354,533	$2,573,616	60.0%	($1,412,720)	$1,160,896	$941,813
2038	10	$221,274	$2,378,078	$2,599,352	55.0%	($1,307,943)	$1,291,409	$1,070,135
2039	11	$223,487	$2,401,859	$2,625,346	50.0%	($1,200,930)	$1,424,416	$1,200,930
2040	12	$225,722	$2,425,878	$2,651,599	45.0%	($1,091,645)	$1,559,954	$1,334,233
2041	13	$227,979	$2,450,137	$2,678,115	40.0%	($980,055)	$1,698,061	$1,470,082
2042	14	$230,259	$2,474,638	$2,704,897	35.0%	($866,123)	$1,838,773	$1,608,515
2043	15	$232,561	$2,499,384	$2,731,946	30.0%	($749,815)	$1,982,130	$1,749,569
2044	16	$234,887	$2,524,378	$2,759,265	25.0%	($631,095)	$2,128,170	$1,893,284
2045	17	$237,236	$2,549,622	$2,786,858	20.0%	($509,924)	$2,276,933	$2,039,698
2046	18	$239,608	$2,575,118	$2,814,726	15.0%	($386,268)	$2,428,458	$2,188,850
2047	19	$242,004	$2,600,869	$2,842,873	10.0%	($260,087)	$2,582,787	$2,340,782
2048	20	$244,424	$2,626,878	$2,871,302	5.0%	($131,344)	$2,739,958	$2,495,534
TOTAL		$4,454,876	$47,877,503	$52,332,378		($24,344,203)	$27,988,176	$23,533,300
						47% of full taxes	53% of full taxes	
							$1,399,409 annual avg.	
					NPV of Savings:	$16,770,925 NPV	$5,598 per unit annually	
							7.1 multiplier	

APPENDIX III: 15-YEAR UTEP PILOT SCHEDULE

15-YEAR UTEP PILOT SCHEDULE								
The Embassy								
Current Taxes		$196,369					Starting Abatement	100%
Improvement Taxes		$2,110,424					Phase-In Period	15
As-Completed (Full) Taxes		$2,306,793					Decrease	6.7%
Proposed Units / GSF		250	376,504					
Estimated Full Taxes Per Unit / GSF		**$9,227**	**$6.13**					
Annual Escalator		1.00%				*5.50% discount*		
Year	**PILOT Year**	**Base Taxes**	**Improvement Taxes**	**As-Completed Full Taxes**	**Abatement**	**Savings**	**PILOT / Taxes**	**Increment**
2026	Interim	$196,369	$0	$196,369	0%	$0	$196,369	$0
2027	Construction	$198,333	$0	$198,333	0%	$0	$198,333	$0
2028	Construction	$200,316	$0	$200,316	0%	$0	$200,316	$0
2029	1	$202,320	$2,174,372	$2,376,691	100.0%	($2,174,372)	$202,320	$0
2030	2	$204,343	$2,196,116	$2,400,458	93.3%	($2,049,708)	$350,750	$146,408
2031	3	$206,386	$2,218,077	$2,424,463	86.7%	($1,922,333)	$502,130	$295,744
2032	4	$208,450	$2,240,258	$2,448,708	80.0%	($1,792,206)	$656,502	$448,052
2033	5	$210,535	$2,262,660	$2,473,195	73.3%	($1,659,284)	$813,911	$603,376
2034	6	$212,640	$2,285,287	$2,497,927	66.7%	($1,523,524)	$974,402	$761,762
2035	7	$214,766	$2,308,140	$2,522,906	60.0%	($1,384,884)	$1,138,022	$923,256
2036	8	$216,914	$2,331,221	$2,548,135	53.3%	($1,243,318)	$1,304,817	$1,087,903
2037	9	$219,083	$2,354,533	$2,573,616	46.7%	($1,098,782)	$1,474,834	$1,255,751
2038	10	$221,274	$2,378,078	$2,599,352	40.0%	($951,231)	$1,648,121	$1,426,847
2039	11	$223,487	$2,401,859	$2,625,346	33.3%	($800,620)	$1,824,726	$1,601,240
2040	12	$225,722	$2,425,878	$2,651,599	26.7%	($646,901)	$2,004,699	$1,778,977
2041	13	$227,979	$2,450,137	$2,678,115	20.0%	($490,027)	$2,188,088	$1,960,109
2042	14	$230,259	$2,474,638	$2,704,897	13.3%	($329,952)	$2,374,945	$2,144,686
2043	15	$232,561	$2,499,384	$2,731,946	6.7%	($166,626)	$2,565,320	$2,332,759
2044	16	$234,887	$2,524,378	$2,759,265	0.0%	$0	$2,759,265	$2,524,378
2045	17	$237,236	$2,549,622	$2,786,858	0.0%	$0	$2,786,858	$2,549,622
2046	18	$239,608	$2,575,118	$2,814,726	0.0%	$0	$2,814,726	$2,575,118
2047	19	$242,004	$2,600,869	$2,842,873	0.0%	$0	$2,842,873	$2,600,869
2048	20	$244,424	$2,626,878	$2,871,302	0.0%	$0	$2,871,302	$2,626,878
TOTAL		$4,454,876	$47,877,503	$52,332,378		($18,233,768)	$34,098,611	$29,643,735
						35% of full taxes	65% of full taxes	
Full Taxes Begin Year 16							$1,704,931 annual avg.	
					NPV of Savings:	$13,617,955 NPV	$6,820 per unit annually	
							8.7 multiplier	

GROW AMERICA DISCLAIMER

Standard disclaimer regarding Grow America's compliance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and amended Section 15B of the Securities and Exchange Act of 1934 ("Exchange Act"):

Grow America is not a Registered Municipal Advisor as defined in Dodd-Frank and the Exchange Act and therefore cannot provide advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including structure, timing, terms, or other similar matters concerning such financial products or issues.

The general information contained in this document is factual in nature and consistent with current market conditions and does not contain or express subjective assumptions, opinions, or views, or constitute a recommendation, either express or implied, upon which a municipal entity or obligated person may rely with respect to municipal products or the issuance of municipal securities.

In connection with these matters, it is expressly understood by all parties that Grow America is not acting as your agent, advisor, municipal advisor, or fiduciary. Grow America may have financial and other interests that differ from yours. You should discuss the information contained herein with your own municipal, financial, legal, accounting, tax, and/or other advisors, as applicable, to the extent that you deem appropriate.

Town of Rye Assessor
As Built Appraisal

The Embassy
128 N Main St. Port Chester

as of 6/8/2026
250 Apartment Units over Retail on ground level,
and garage on basement, rear ground, and 2nd floor levels
2026 Assessed values based on old improvements still existing.
Future Assessed values will reflect any demo/removals and new improvements

Opinion of Assesssed Value as proposed and as stabilized after completion. $72,000,000

Project: *Income based on market rates & submitted expected rents*

	8-Story Mixed-Use Building	241,664 sf		**Amount**	**Unit**		**Est.Rent**	**Yr. Income**	
INCOME	**Comm'l:** 1st floor - Retail/Restaurant			8,700	sf		$40.00	$ 348,000	
								$ -	
	Commercial PGI:							$ 348,000	**EGI**
	Vacancy & Credit Loss:					-10%		($34,800)	
	COMMERCIAL EGI:								$ 313,200
	3rd-8th floors encompass Apartments								
Res:		*Avg size(sf)*		250	APTS				
	Market Rate units (225)	*525*	Studios	**27**	apts		$2,400	$777,600	
		639	Jr. 1-BR/1BA	**10**	apts		$2,650	$318,000	
		672	1-BR/1BA	**89**	apts		$2,700	$2,883,600	
		845	1-BR/1BA+Den	**11**	apts		$2,800	$369,600	
		1028	2-BR/2BA	**77**	apts		$3,700	$3,418,800	
		1480	3-BR/2BA	**11**	apts		$4,200	$554,400	
			PGI-Mkt	**225**				$8,322,000	
			Mkt Rate Vacancy			-5%		($416,100)	
			EGI-Mkt						$7,905,900
	10% low-mod income units(25)								
	(Affordable)	*525*	Studios	**3**	apts		$1,677	$60,372	
		639	Jr. 1-BR/1BA	**1**	apts		$1,808	$21,696	
		672	1-BR/1BA	**10**	apts		$1,808	$216,960	
		845	1-BR/1BA+Den	**1**	apts		$1,950	$23,400	
		1028	2-BR/2BA	**9**	apts		$2,201	$237,708	
		1480	3-BR/2BA	**1**	apts		$2,557	$30,684	
			PGI-Afford	**25**				$590,820	
			Affrd Rate Vacancy			-3%		($17,725)	
			EGI-Afford						$573,095
Other:	1st floor - Parking spaces		Parking	**250**	spaces		$150	$450,000	
	Other Income		Laundry etc.					$0	
			PGI-Other					$450,000	
			Other - Vacancy			-5%		($22,500)	
									$427,500
EGI:									**$9,219,695**

EXPENSES: Provided forecast expenses not all at market, incomplete, and not fully explained. Mkt Exp. Ratio is used.
(ie. Insurance conservative, Utilities estimates inadequate, etc. Salaries unsure)
Mgmt shd be min 6% for multi-fam. Repl Reserves at $66k or .6% is inadequate- shd be 165k/1.5% or more)
Provided Operating expenses equates to about 41% expense ratio (incl taxes) of the projected EGI which is not supported by market comparisons.
Typical expense ratios for this type Mix-use Apartment property: *reasonable ratio.*

expense ratio (incl. tax):	50%
expense ratio (w/o taxes):	22%

NOI:

incl. tax expense:	$4,609,848
not incl. taxes:	$7,191,362

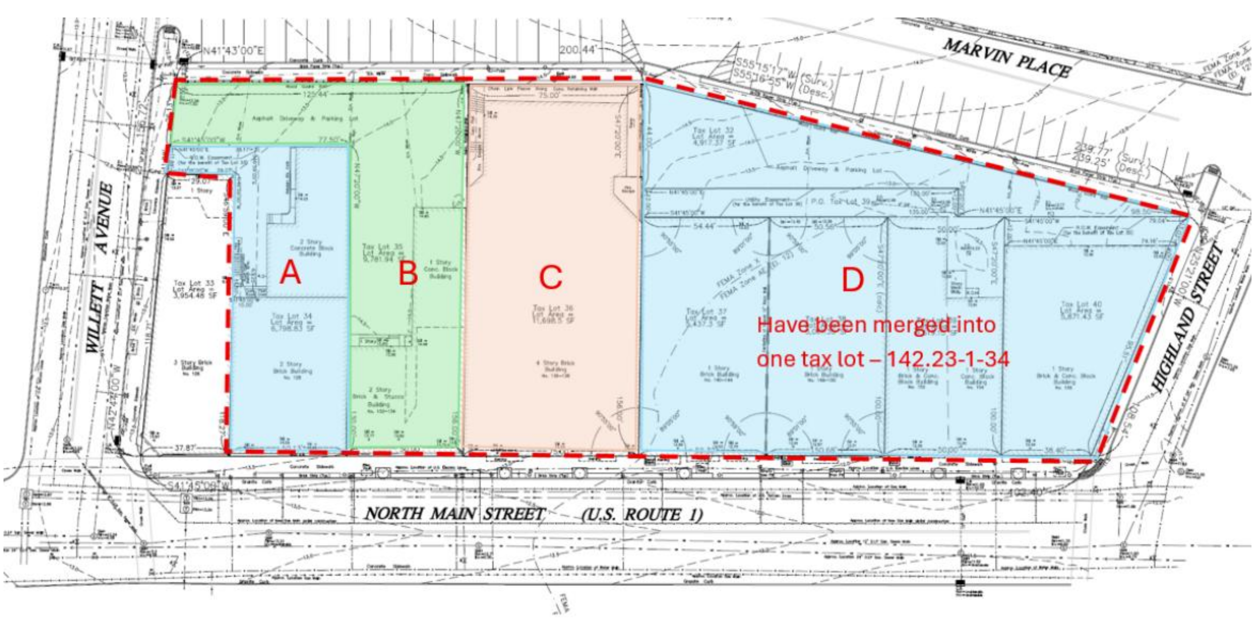
CAP RATES

Base Cap Rate (Ro)	6.40%
Tax Cap Rate	3.60%
Tax loaded Cap Rate:	10.00%

Indicated Value:

taxes included in expenses:	NOI incl tax exp./Base Cap Rate				*(Rounded)*
		$4,609,848	6.40%	$72,028,870	**$72,000,000**
Capitalized taxes:	NOI w/o taxes/tax load Cap Rate				
		$7,191,362	10.00%	$71,913,624	**$71,900,000**

Renderings



Land Assemblage Summary					
ID	Address	Tax ID (SBL)	Lot SF	Lot Acres	Main St. Frontage
A	128-30 N. Main	142.23-1-34	6,679	0.15	50
B	132-134 N. Main	142.23-1-35	9,805	0.23	50
C	136-38 N. Main	142.23-1-36	11,447	0.26	75
D	148 N. Main	142.23-1-52	27,728	0.64	193
Totals	**-**	**-**	**55,659**	**1.28**	**368**

Unit and Parking Details

Unit Type	# Market Rate	# Affordable	# Total	% of Total Units	Avg. SF
Studio	27	3	30	12%	525
Jr. 1-BR	10	1	11	4%	639
1-BR	89	10	99	40%	672
1-BR+Den	11	1	12	5%	845
2-BR	77	9	86	34%	1,028
3-BR	11	1	12	5%	1,480
Totals	**225**	**25**	**250**	**100%**	**822**

Parking	# Spaces	# Required	Public Surplus
Building	250	250	0
Public	125	0	125
Village Benefit	**375**	**250**	**125**

Market Rate

Unit Type	# of Units	Square Feet per Unit	Unit Rent/Month	Total Rent/Month	Unit Rent/Year	Total Rent/Year
Studio	*27*	*525*	*$2,400*	*$64,800*	*$28,800*	*$777,600*
1BR	*88*	*672*	*$2,750*	*$242,000*	*$33,000*	*$2,904,000*
2BR	*77*	*1029*	*$4,000*	*$308,000*	*$48,000*	*$3,696,000*
3BR	*11*	*1480*	*$4,800*	*$52,800*	*$57,600*	*$633,600*
Jr. 1-BR	*10*	*639*	*$2,700*	*$27,000*	*$32,400*	*$324,000*
1-BR + Den	*12*	*844*	*$2,775*	*$33,300*	*$33,300*	*$399,600*
Subtotal, Market Rate	*225*			*$727,900*	*$233,100*	*$8,734,800*

Affordable

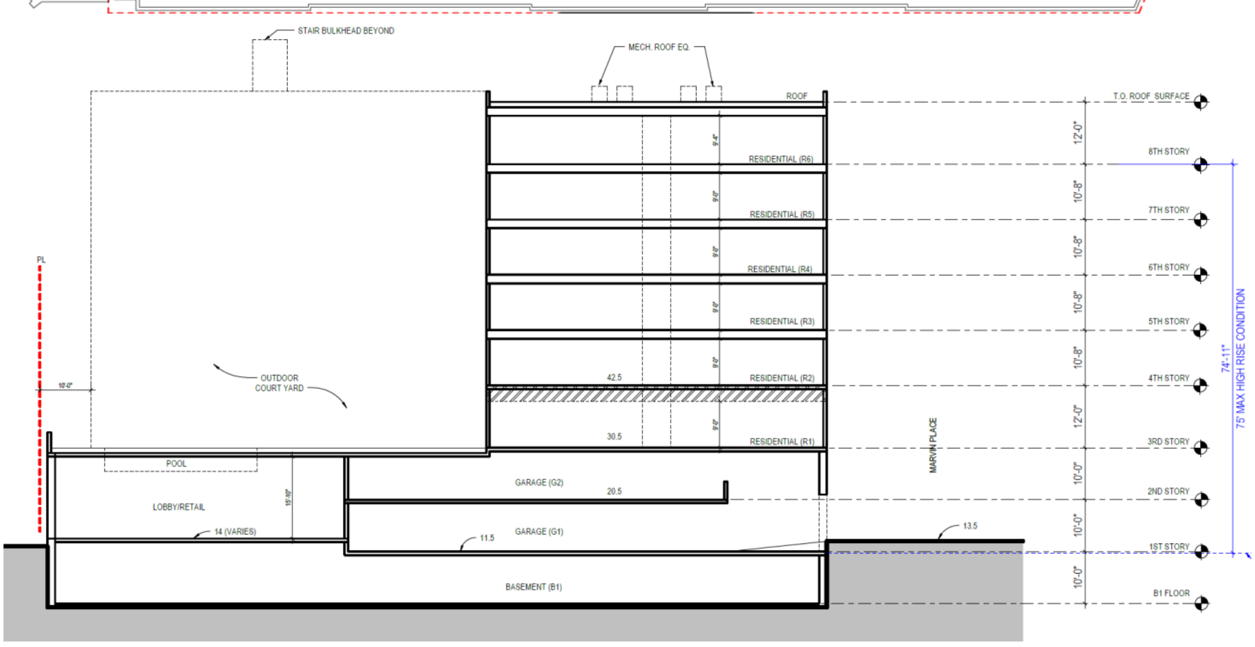
% AMI	Unit Type	# of Units	Square Feet per Unit	Unit Rent/Month	Total Rent/Month	Unit Rent/Year	Total Rent/Year
80%	*Studio*	*3*	*525*	*$1,677*	*$5,031*	*$20,124*	*$60,372*
80%	*1BR*	*11*	*667*	*$1,808*	*$19,888*	*$21,696*	*$238,656*
80%	*2BR*	*9*	*1019*	*$2,201*	*$19,809*	*$26,412*	*$237,708*
80%	*3BR*	*1*	*1480*	*$2,557*	*$2,557*	*$30,684*	*$30,684*
80%	*Jr. 1-BR*	*1*	*639*	*$1,808*	*$1,808*	*$21,696*	*$21,696*
0%	*Other (describe)*	*0*	*0*	*$0*	*$0*	*$0*	*$0*
Subtotal, Affordable		*25*			*$49,093*	*$120,612*	*$589,116*

Floor Plans


MARVIN PLACE (PRIVATE ROAD)
WILLETT AVENUE
PUBLIC GARAGE ENTRY
RESTRIPED SURFACE
39 PARKING SPACES
PRIVATE GARAGE ENTRY
LOADING ENTRY
PUBLIC
37 SPACES
RESIDENTIAL ONLY
63 SPACES
35,990 SF
REAR ACCESS CORRIDOR
RETAIL ENTRY
RETAIL ENTRY
RETAIL ENTRY
RESIDENTIAL ENTRY
RETAIL ENTRY
RETAIL ENTRY


EXIST. BUILD
AMENITY COURTYARD
POOL
COURTYARD


EXIST. BUILD BELOW


STAIR BULKHEAD BEYOND
MECH. ROOF EQ.
ROOF
T.O. ROOF SURFACE
8TH STORY
7TH STORY
6TH STORY
5TH STORY
4TH STORY
3RD STORY
2ND STORY
1ST STORY
B1 FLOOR
RESIDENTIAL (R6)
RESIDENTIAL (R5)
RESIDENTIAL (R4)
RESIDENTIAL (R3)
RESIDENTIAL (R2)
RESIDENTIAL (R1)
OUTDOOR COURT YARD
POOL
LOBBY/RETAIL
GARAGE (G2)
GARAGE (G1)
BASEMENT (B1)
MARVIN PLACE
74'-11"
75' MAX HIGH RISE CONDITION

The Embassy
TOR 2026 Tax Map IDs and Current Assessed Values

Tax Map Parcel No *	Address	TOR 2026 A/V	TOR Land Value	Acreage
142.23-1-34	128 N Main St	$ 1,652,600	$ 307,100	0.15
142.23-1-35	132-134 N Main St	$ 923,000	$ 452,400	0.23
142.23-1-36	136-138 N Main St	$ 750,600	$ 505,800	0.26
142.23-1-52	148 N Main St	$ 2,794,400	$ 1,079,100	0.64
		$ 6,120,600	$ 2,344,400	1.28

2026 TOR tentative Tax roll

* - parcels likely to be merged for the 2026 TOR Tax roll

The Embassy
TOR 2026 Tax Map IDs and Current Assessed Values

```
********************************************************************************************* 142.23-1-34 ****************
                     128 N Main St              NON-HOMESTEAD PARCEL                                          00003336000
142.23-1-34                481 Att row bldg                  VILLAGE TAXABLE VALUE       1652,600
128-130 N Main Owners LLC   Port Chester    554804          307,100   COUNTY  TAXABLE VALUE        1652,600
181 Westchester Ave Ste 301A  FRNT   50.00 DPTH  130.00    1652,600   TOWN    TAXABLE VALUE        1652,600
Port Chester, NY 10573     ACRES   0.15                      SCHOOL  TAXABLE VALUE       1652,600
                           EAST-0723438 NRTH-0791362         CS482 VPC Sewer              1652,600 TO C
                           DEED BOOK 62132 PG-3385           SW481 Solid Waste All Vlgs   1652,600 TO C
                           FULL MARKET VALUE         1652,600
********************************************************************************************* 142.23-1-35 ****************
                  132-134 N Main St             NON-HOMESTEAD PARCEL                                          00003334000
142.23-1-35                481 Att row bldg                  VILLAGE TAXABLE VALUE        923,000
D.R. Main LLC              Port Chester    554804      452,400   COUNTY  TAXABLE VALUE        923,000
Lux Realty Group           FRNT   38.07 DPTH  115.50     923,000   TOWN    TAXABLE VALUE              923,000
One Gateway                ACRES   0.23                      SCHOOL  TAXABLE VALUE        923,000
55 S Main St Ste #2-B      EAST-0723440 NRTH-0791408         CS482 VPC Sewer               923,000 TO C
Port Chester, NY 10573     DEED BOOK 11985 PG-27             SW481 Solid Waste All Vlgs    923,000 TO C
                           FULL MARKET VALUE          923,000
********************************************************************************************* 142.23-1-36 ****************
                  136-138 N Main St             NON-HOMESTEAD PARCEL                                          00003335000
142.23-1-36                481 Att row bldg                  VILLAGE TAXABLE VALUE        750,600
Embassy Real Estate Partners  Port Chester    554804        505,800   COUNTY  TAXABLE VALUE        750,600
John McAtee                FRNT   75.00 DPTH  156.00     750,600   TOWN    TAXABLE VALUE         750,600
66 Field Point Rd          ACRES   0.26                      SCHOOL  TAXABLE VALUE        750,600
Greenwich, CT 06830        EAST-0723490 NRTH-0791464         CS482 VPC Sewer               750,600 TO C
                           DEED BOOK 52249 PG-3418           SW481 Solid Waste All Vlgs    750,600 TO C
                           FULL MARKET VALUE          750,600
********************************************************************************************* 142.23-1-52 ****************
                     148 N Main St              NON-HOMESTEAD PARCEL                                          00011098304
142.23-1-52                481 Att row bldg                  VILLAGE TAXABLE VALUE       2794,400
The Embassy Port Chester LLC  Port Chester    554804        1079,100   COUNTY  TAXABLE VALUE        2794,400
181 Westchester Ave Ste 301A  ACRES  0.64              2794,400   TOWN    TAXABLE VALUE       2794,400
Port Chester, NY 10573     EAST-0723562 NRTH-0791578         SCHOOL  TAXABLE VALUE       2794,400
                           DEED BOOK 59234 PG-3111           CS482 VPC Sewer              2794,400 TO C
                           FULL MARKET VALUE         2794,400   SW481 Solid Waste All Vlgs   2794,400 TO C
```

Project Name: Embassy Equity Partners LLC 128-156 North Main Street

Appendix B Categories	Appendix B Metrics Categories 1-5 (2 points each or -1 point each)	Staff Scoring	NARRATIVE
1 LEVEL OF DIRECT SUPORT FOR PC BUSINESSES & RESIDENTS	Permanent Job creation recaptures lost jobs	2	5 Jobs retained, 22 new full time jobs created, 10 existing PT jobs, 40 new PT jobs created.
	Permanent Job creation exceeds lost jobs or results in a gross gain	2	Yes
	Permanent Job salaries are at a living wage & includes recruitment efforts for PC residents	2	Yes, Commitment to hire locally, wages are at or above a living wage
	Successful outreach results in purchase of local goods and services	2	Ongoing commitment to same
	Successful Displacement Efforts resulting in displaced residents relocating within the PC	2	Yes, Tenant relocation assistance and rent abatement.
	Subtotal	10	
2 FIRE PREVENTION AND SAFETY MEASURES	Fire Safety Protections exceed minimum code requirements	1	Placement of EV Chargers near the entrance and not in the cellar. Converting Marvin Place to two-way, Fireproof bike storage room, Anchor points on roof.
	Fire Safety Protections include successful pre-planning with PC departments	2	Yes
	Fire Safety Expenses commensurate with enhanced protections	1	
	Fire Safety Enhancements are able to be quantified as offsets to other soft costs	1	
	Fire Prevention & Safety Measures include enhancements for EMS response	0	Unk.
	Subtotal	5	
3 ADDITIONAL AFFORDABLE HOUSING ABOVE MINIMUM IN FORM BASED CODE	New Affordable Housing recaptures lost affordable housing	2	Yes 25 Affordable Units
	New Affordable Housing exceeds the minimum code requirements	0	No
	New Affordable Housing is a gross gain	2	Yes
	New Affordable Housing is of above average character as far as fixtures, amenities, etc.	0	No
	Regulatory agreements or Restrictive Covenants governing affordability are in place	2	Yes
	Subtotal	6	
4 MOBILITY IMPROVEMENTS	Mobility improvements that further enhance the pedestrian realm beyond code and SEQRA requirements	2	Yes, The Proposed Project also includes the replacement of the curbs and sidewalks along the façade of the building, as well as an indoor bicycle parking room and outdoor bicycle racks.
	Mobility improvements that further enhance the vehicular realm beyond code and SEQRA requirements	1	Yes
	Ride Share infrastructure beyond code and SEQRA requirements per PC Parking and Mobility Study	0	No
	Mobility infrastructure expenses are identifiable commensurate with enhanced mobility methodologies per PC Parking and Mobility Study	2	Yes
	Mobility enhancements are able to be identified as accommodations to the public per PC Parking and Mobility Study	2	Yes
	Subtotal	7	
5 PUBLIC PARKING	Parking infrastructure beyond code and SEQRA requirements	2	Yes, 125 Additional Public Spaces
	Shared parking methodologies beyond code and SEQRA requirements	2	Yes
	Parking infrastructure expenses identifiable as commensurate with enhanced parking methodologies	2	Yes
	Parking enhancements are able to be identified as accommodations to the public	2	Yes
	Parking maintenance expenses are associated with identified accomodations to the public	2	Yes
	Subtotal	10	
	Appendix B Metrics Category 6 Items 1-2: (up to 2: points each or -1 point each); Items 3-5: (up to 3 points or -2 points)		
6 PUBLIC & GREEN INFRASTRUCTURE	(1) Public & Green Infrastructure methodologies that are beyond code and SEQRA requirements	2	Yes, The Proposed Project includes street and sidewalk lighting, street trees, and planters. The Proposed Project also includes two water quality units, which will provide stormwater treatment prior to discharge to the municipal storm sewer system. EV stations will be constructed.
	(2) Positive Public & Green Infrastructure impacts are measurable	2	Yes
	(3) Public and/or Green Infrastructure includes public right of ways	2	Yes
	(4) Public and/or Green Infrastructure enhancements are as suggested by the BOT, Planning Commission, and/or the PC Green Infrastructure Manual	2	Yes
	(5) Public and/or Green Infrastructure maintenance expenses are able to be identified as suggeted by the PC Green Infrastructure Manual	2	Yes
	Subtotal	10	

	Appendix B Metrics Category 7 (2 points each or -1 point each)		
7 PUBLIC AMENITIES & RESPONSIVENESS TO COMMUNITY INPUT	Public amenities are implemented due input from the PC community	2	Yes
	Public amenity expenses are identifiable as potential forgone revenue due to documented changes to respond to public input	2	Yes
	Public amenites are able to be identified as accommodations to the public	2	Yes
	Public amenity expenses are associated with identified accomodations to the public	2	Yes
	On going public amenity expenses are associated with identified accomodations to the public	2	Yes
	Subtotal	**10**	

Project Name: Westchester Crossing (Boston Post Road Owner)

	Appendix B Metrics Category 8: Items 1-5: (up to 2: points each or -1 point each); Item 6: (up to 3 points or -1 points); Item 7: (up to: 4 points or -2 points)		
8 ECONOMIC IMPACTS	(1) The project revitalizes vacant property	2	Yes
	(2) The project revitalizes under-invested property	2	Yes
	(3) The project catalyzes additional economic activity in the vicinity of the investment	2	Yes
	(4) The benefits are not necessarily reflected in the project financial projections	2	Correct
	(5) The projects economic impact analysis documents the potential value of these anticipated benefits	2	Yes
	(6) % of increase in assesseed value (5 times or more)	3	Approximately $6,120,600 to Approximately $ 72,000,000
	(7) Longterm usable life of proposed project (industrial, commercial, housing)	3	Typical for construction type
	Subtotal	**16**	

RATINGS

TOTAL 74

10 = Excellent (Exceeds the base standard)
6-9 = Above Average (generally exceeds the base standard)
4-6 = Average (generally meets the base standard)
0 to 3 = Below Average (usually does not meet the base standard)
Up to -5 = Poor (rarely meets the base standard)

Embassy Equity Partners LLC - 128-158 N Main St.

UTEP Section 7, Deviation PILOT 20 Yr

Village of Port Chester Industrial Development Agency Cost Benefit Analysis

Assumes Closing prior to May 1, 2027 Taxable Status Date

PORT CHESTER IDA Industrial Development Agency

BRINGING PORT CHESTER'S VISION TO LIFE.

Hypothetical Taxes if Project Proceeds with No PILOT* | **UTEP Section 6 Enhanced PILOT, 20 Yr Appx A Schedule**

Development Year	Tax Year Ending May 1	Estimated Full Taxes on Base Value +1% Escalator	**Estimated Full Taxes on Added Value +1% Escalator	**Estimated Full Taxes on Base and Added Value	Abatement Schedule for Added Value	Estimated Abated (Forgone) Revenue	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments (Base + Added)	Estimated Mil Rate
Interim	2026	$196,369	$0	$196,369	-	$0	$0	$196,369	$ 32.083356
Interim	2027	$198,333	$0	$198,333	-	$0	$0	$198,333	$ 32.404190
Interim	2028	$200,316	$0	$200,316	-	$0	$0	$200,316	$ 32.728231
Year 1	2029	$202,320	$2,174,372	$2,376,691	100%	-$2,174,372	$0	$202,320	$ 33.055514
Year 2	2030	$204,343	$2,196,116	$2,400,458	99%	-$2,174,154	$21,961	$226,304	$ 33.386069
Year 3	2031	$206,386	$2,218,077	$2,424,463	98%	-$2,173,715	$44,362	$250,748	$ 33.719930
Year 4	2032	$208,450	$2,240,258	$2,448,708	97%	-$2,173,050	$67,208	$275,658	$ 34.057129
Year 5	2033	$210,535	$2,262,660	$2,473,195	96%	-$2,172,154	$90,506	$301,041	$ 34.397700
Year 6	2034	$212,640	$2,285,287	$2,497,927	95%	-$2,171,022	$114,264	$326,904	$ 34.741677
Year 7	2035	$214,766	$2,308,140	$2,522,906	94%	-$2,169,651	$138,488	$353,255	$ 35.089094
Year 8	2036	$216,914	$2,331,221	$2,548,135	93%	-$2,168,035	$163,185	$380,099	$ 35.439985
Year 9	2037	$219,083	$2,354,533	$2,573,616	90%	-$2,119,080	$235,453	$454,536	$ 35.794385
Year 10	2038	$221,274	$2,378,078	$2,599,352	85%	-$2,021,367	$356,712	$577,986	$ 36.152329
Year 11	2039	$223,487	$2,401,859	$2,625,346	80%	-$1,921,487	$480,372	$703,859	$ 36.513852
Year 12	2040	$225,722	$2,425,878	$2,651,599	75%	-$1,819,408	$606,469	$832,191	$ 36.878990
Year 13	2041	$227,979	$2,450,137	$2,678,115	70%	-$1,715,096	$735,041	$963,020	$ 37.247780
Year 14	2042	$230,259	$2,474,638	$2,704,897	65%	-$1,608,515	$866,123	$1,096,382	$ 37.620258
Year 15	2043	$232,561	$2,499,384	$2,731,946	60%	-$1,499,631	$999,754	$1,232,315	$ 37.996461
Year 16	2044	$234,887	$2,524,378	$2,759,265	55%	-$1,388,408	$1,135,970	$1,370,857	$ 38.376425
Year 17	2045	$237,236	$2,549,622	$2,786,858	50%	-$1,274,811	$1,274,811	$1,512,047	$ 38.760190
Year 18	2046	$239,608	$2,575,118	$2,814,726	40%	-$1,030,047	$1,545,071	$1,784,679	$ 39.147791
Year 19	2047	$242,004	$2,600,869	$2,842,873	30%	-$780,261	$1,820,609	$2,062,613	$ 39.539269
Year 20	2048	$244,424	$2,626,878	$2,871,302	20%	-$525,376	$2,101,502	$2,345,927	$ 39.934662
		$4,454,876	$47,877,503	$52,332,378		-$35,079,640	$12,797,863	$17,252,738	

Full Taxes no PILOT	$52,332,378
Total PILOT Payments	$17,252,738
Est'd RE Tax Savings (Forgone Revenue)	$35,079,640
Est'd Mortgage Record Tax Savings	$ 1,280,699
Estimated Sales/Use Tax Savings	$ 5,307,292
Estimated Financial Assistance	**$41,667,631**
PCIDA Administrative Fee	$ 881,623

Estimated Financial Assistance as %age of Project Cost	**25.05%**
Projected Increase in Assessed Value	**1075%**

					Plus Contingency
{ MRT abatement	100 bp of 1.3%	$ 116,427,209	Mortgage amount		10%
{ Sales/Use Tax }	8.375%	$103,153,969	no FF&E taxable construction costs	assume qualifies 55%	10%
abatement }	8.375%	$ 875,000	all FF&E taxable construction costs	assume qualifies 100%	10%

Public Parking Revenue *estimated collection over 20 years per Grow America "Cost Benefit Analysis" Parking Table on page 14:*

$ 3,193,750 *Public Parking Revenue is unique to this project and considered a public benefit.*

Project Key Values		
Base Ass'd Value	$	6,120,600
Finished Value - TOR	$	71,900,000
Added Value	$	65,779,400
Project Cost	$	166,324,584
2026 TOR mil rate	$	32.083356 **

$ 57,694,172	Net Fiscal Benefits (total new taxes, incl Added Value, MRT, Sales/Use Taxes) and Public Parking Revenue
$41,667,631	Total Costs (Estimated Financial Assistance)
1.38	**Benefit:Cost ratio**

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

** TOR excludes special district charges which cannot be abated - assumptions include 1% escalator

Appx B Project Scoring Comps

Project	Project Location	Appendix B Score	Project Size ($Millions)	A/V @ Application	RT Assessor As Built	Loewke Brill Tier
30 Broad Development	30 Broad St	NA	$18.0870	$3,365,300	$8,500,000	2
Westchester Crossing	406 Boston Post Road and 999 High St	79	$774.8810	$12,654,500	$264,000,000	3
Embassy Equity Partners LLC	**128-158 N Main St**	**74**	**$166.3250**	**$6,120,600**	**$71,900,000**	**3**
2SM Development	South Main, Wchestr, E Bway	71	$153.6900	$5,744,500	$76,000,000	3
80 Main Street Members LLC	229 Irving Avenue	70	$44.9800	$4,367,100	$19,777,695	3
PC OZ Fund III QOZB	140-150 Westchester Ave	68	$100.8790	$1,359,600	$45,340,400	3
North Pearl Holdings	157 Westchester Ave	67	$102.5779	$1,857,600	$43,400,000	3
Hines Station Lofts Owner	67 New Broad St	67	$98.6110	$910,600	$44,900,000	3
Irving Owners	155 Irving Ave	66	$91.7430	$1,751,325	$42,300,000	3
Broad PC Owner	131 Irving Ave (formerly 44 Broad St)	64	$155.5881	$4,668,600	$66,500,000	3
Tarry Lighthouse	163-179 N Main, 18 Mill, 20 Abendroth	64	$71.4530	$8,453,600	$49,000,000	3
Abendroth Green	27-45 North Main St	61	$89.1913	$7,970,400	$62,114,030	3
The Magellan	108 South Main St	52	$38.6425	$1,257,300	$23,000,000	3
28 Pearl Street Development	28 - 34 Pearl Street	52	$71.2504	$739,900	$33,000,000	3

Appx B Project Scor Comp detail

Project	Project Location	Appendix B Score	Support for PC residents/ businesses	Fire and Safety	Affordable Housing	Mobility	Public Parking	Public and Green Infrastructure	Public Amenities/ Community Input	Economic Impacts
30 Broad Development	30 Broad St	NA								
Westchester Crossing	406 Boston Post Road and 999 High St	79	9	5	9	9	8	13	10	16
Embassy Equity Partners LLC	**128-158 N Main St**	**74**	**10**	**5**	**6**	**7**	**10**	**10**	**10**	**16**
2SM Development	South Main, Wchestr, E Bway	71	7	9	7	6	7	8	9	18
80 Main Street Members LLC	229 Willet Avenue	70	8	8	9	5	0	13	10	17
PC OZ Fund III QOZB	140-150 Westchester Ave	68	7	9	8	6	4	10	5	19
North Pearl Holdings	157 Westchester Ave	67	6	8	8	7	0	13	10	15
Hines Station Lofts Owner	67 New Broad St	67	6	10	0	8	9	8	9	17
Irving Owners	155 Irving Ave	66	5	8	8	7	0	12	10	16
Broad PC Owner	131 Irving Ave (formerly 44 Broad St)	64	6	3	8	8	1	13	10	15
Tarry Lighthouse	163-179 N Main, 18 Mill, 20 Abendroth	64	9	5	8	5	10	10	4	13
Abendroth Green	27-45 North Main St	61	9	8	9	4	4	8	6	13
The Magellan	108 South Main St	52	5	8	0	4	7	8	4	16
28 Pearl Street Development	28 - 34 Pearl Street	52	6	3	6	7	0	13	0	17

PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
TREASURER'S REPORT - APPROVAL OF INVOICES SUMMARY
7/22/2026 IDA SPECIAL MEETING

UPDATED 7/21/26

VENDOR/PAYEE	PURPOSE	INVOICE #	INVOICE DATE	SERVICE PERIOD	APPROPRIATION	AMOUNT
Harris Beach Murtha Cullina PLLC	Legal (General Corporate Matters)	12605062	7/16/2026	June 2026	9.1420.400	$ 2,375.00
Grow America	Embassy Project Financial Review - Payment #1	INV21735	6/1/2026	N/A	9.8020.400	$ 10,000.00
Grow America	Embassy Project Financial Review - Payment #2	INV22472	6/30/2026	N/A	9.8020.400	$ 10,000.00
					TOTAL:	$ 22,375.00

VILLAGE OF PORT CHESTER

222 Grace Church Street
Port Chester, NY 10573

Tax Exempt # - 35-2382536

IDA VOUCHER

RECEIVE DATE: 6/30/2026

HARRIO005
VENDOR NUMBER

VOUCHER NUMBER

VENDOR NAME & ADDRESS

VENDOR NAME & ADDRESS	DEPARTMENT	APPROPRIATION	AMOUNT
	IDA LEGAL	9.1420.400	$2,375.00
Harris Beach Murtha Cullina PLLC			
677 Broadway, Suite 1101	PO #		
Albany, NY 12207			
		TOTAL	**$2,375.00**

W-9 Vendor
Receiving Document
Bid Attachment
Resolution
NYS Contract **Westchester County #**____________

Invoice Number	Invoice Date	QTY	DESCRIPTION OF PURCHASE	PRICE
12605062	7/16/2026		GEN CORP MATTERS 6/2026	$2,375.00
			TOTAL	**$2,375.00**

Chairman/IDA Director Signature
The above services or materials were rendered or furnished to the municipality on the above date stated and charges are correct.

Treasurer's Office
There are funds available for expenditure related to the above goods and services.

HARRIS BEACH MURTHA
ATTORNEYS AT LAW
677 Broadway, Suite 1101
Albany, NY 12207

Village of Port Chester Industrial Development Agency
Agency
Attn. Christopher Steers, Administrative Director
222 Grace Church Street
Port Chester, NY 10573

July 16, 2026
Invoice #12605062

Firm Attorney: Justin Miller
Firm Matter Numbers: 0052856.221986

Client Name: Village of Port Chester Industrial Development Agency
Matter Name: General Corporate Matters

July Invoice for Statement of Services and Disbursements

ACCOUNT SUMMARY FOR THIS MATTER

TOTAL FEES THIS INVOICE $2,375.00

TOTAL AMOUNT DUE FOR THIS INVOICE $2,375.00

PREVIOUS OUTSTANDING BALANCE FOR THIS MATTER $1,371.00

TOTAL AMOUNT DUE FOR THIS MATTER $3,746.00

A late payment penalty .75% per month will be applied to all balances remaining unpaid 30 days after the invoice date and for each 30 day period thereafter.

OUTSTANDING INVOICE DETAIL AS OF: 07/16/26

Invoice	Date	Original Amount	Payments/Credits	Amount Due
12598838	06/11/26	1,371.00	0.00	1,371.00
	TOTALS	**$1,371.00**	**$0.00**	**$1,371.00**

PROFESSIONAL SERVICES RENDERED:

DATE	TIMEKEEPER	NARRATIVE	HOURS	AMOUNT
06/01/26	JSM	Assist client with SEQRA research regarding legislative changes and form based code matters; Various conferences with client regarding same; Various conferences with village planning regarding same; Notes to File	2.30	575.00
06/03/26	JSM	SEQRA research regarding Type II list and form based code; meeting prep for 7/10	1.70	425.00
06/08/26	JSM	Various conferences with Chair regarding assignment policy; drafted revisions per discussions; review Chair comments and update policy; circulate to client with resolution for agenda; meeting prep matters; Notes to File	2.70	675.00
06/10/26	JSM	Prepare for and attend PCIDA board meeting; advised client regarding various matters, including assignment policy and SEQRA/form based code; Various conferences with client; Notes to File	2.80	700.00

TOTAL HOURS AND FEES **9.50** **$2,375.00**

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Value
Miller, J.	250.00	9.50	2,375.00
TOTALS		**9.50**	**$2,375.00**

TOTAL AMOUNT DUE FOR THIS INVOICE..........$2,375.00

VILLAGE OF PORT CHESTER

222 Grace Church Street
Port Chester, NY 10573

Tax Exempt # 35-2382536 **IDA VOUCHER** **RECEIVE DATE: 7/22/2026**

GROWA005
VENDOR NUMBER **VOUCHER NUMBER**

VENDOR NAME & ADDRESS

VENDOR NAME & ADDRESS	DEPARTMENT	APPROPRIATION	AMOUNT
	IDA PLANNING/	9.8020.400	$10,000.00
Grow America	DEVELOPMENT		
PO Box 845300	PO #		
Boston, MA 02284-5300			
		TOTAL	$10,000.00

W-9 Vendor
Receiving Document
Bid Attachment
Resolution
NYS Contract **Westchester County #____________**

Invoice Number	Invoice Date	QTY	DESCRIPTION	AMOUNT
INV21735	6/1/2026		EMBASSY PROJECT FINANCIAL REVIEW	$10,000.00
			PYMT #1	
			TOTAL	$10,000.00

Chairman/IDA Director Signature
The above services or materials were rendered or furnished to the municipality on the above date stated and charges are correct.

Treasurer's Office
There are funds available for expenditure related to the above goods and services.

Grow America | Partners in Community Development
growamerica.org

Headquarters
633 Third Avenue
19th Floor, Suite J
New York, NY 10017

BILL TO
Frank Ferrara
Village of Port Chester Industrial Development Corporation
222 Grace Church Street
Port Chester NY 10573
United States

SOLD TO
Frank Ferrara
Village of Port Chester Industrial Development Corporation
222 Grace Church Street
Port Chester NY 10573
United States

Invoice Number: INV21735
Invoice Date: 6/1/2026
Purchase #:
Terms:
Tax ID #: 13-6532871

QTY	DATE	DESCRIPTION	START/END DATE	UNIT PRICE	TOTAL
0.5	6/1/2026	Policy and Program Design ServicesContract - Embassy Project		$20,000.00	$10,000.00

Remittance Address:
Grow America
PO Box 845300
Boston, MA, 02284

Invoice number must be included on all payments

Subtotal	$10,000.00
Tax (0%)	$0.00
Payments	$0.00
Total	$10,000.00
Total Due	$10,000.00

1 of 1

VILLAGE OF PORT CHESTER

222 Grace Church Street
Port Chester, NY 10573

Tax Exempt # 35-2382536 **IDA VOUCHER** **RECEIVE DATE: 7/22/2026**

GROWA005
VENDOR NUMBER **VOUCHER NUMBER** ______________

VENDOR NAME & ADDRESS

Grow America	
PO Box 845300	
Boston, MA 02284-5300	

DEPARTMENT	APPROPRIATION	AMOUNT
IDA PLANNING/ DEVELOPMENT	9.8020.400	$10,000.00
PO #		
	TOTAL	$10,000.00

W-9 Vendor
Receiving Document
Bid Attachment
Resolution
NYS Contract **Westchester County #**____________

Invoice Number	Invoice Date	QTY	DESCRIPTION	AMOUNT
INV22472	6/30/2026		EMBASSY PROJECT FINANCIAL REVIEW	$10,000.00
			PYMT #2	
			TOTAL	$10,000.00

Chairman/IDA Director Signature
The above services or materials were rendered or furnished to the municipality on the above date stated and charges are correct.

Treasurer's Office
There are funds available for expenditure related to the above goods and services.

Grow America

Grow America | Partners in Community Development
growamerica.org

Headquarters
633 Third Avenue
19th Floor, Suite J
New York, NY 10017

BILL TO
Frank Ferrara
Village of Port Chester Industrial Development Corporation
222 Grace Church Street
Port Chester NY 10573
United States

SOLD TO
Frank Ferrara
Village of Port Chester Industrial Development Corporation
222 Grace Church Street
Port Chester NY 10573
United States

Invoice Number: INV22472
Invoice Date: 6/30/2026
Purchase #:
Terms:
Tax ID #: 13-6532871

QTY	DATE	DESCRIPTION	START/END DATE	UNIT PRICE	TOTAL
0.5	6/30/2026	Policy and Program Design ServicesContract - Embassy Project 2nd invoice		$20,000.00	$10,000.00

Remittance Address:
Grow America
PO Box 845300
Boston, MA, 02284

Invoice number must be included on all payments

Subtotal	$10,000.00
Tax (0%)	$0.00
Payments	$0.00
Total	$10,000.00
Total Due	$10,000.00

AGREEMENT BY AND BETWEEN PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (PCIDA) AND GROW AMERICA REGARDING TECHNICAL ADVISORY SERVICES EMBASSY EQUITY PARTNERS LLC | THE EMBASSY PROJECT

This Agreement is made and entered into this _____ day of May 2026 between the **Village of Port Chester Industrial Development Agency ("PCIDA" or "Client"),** a New York public benefit corporation with an address of 222 Grace Church St, Port Chester, New York 10573, and the **National Council for Community Development, Inc**., doing business as **GROW AMERICA** ("GA" or the "Contractor"), formerly National Development Council (NDC), a New York non-profit corporation, which is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, with an address of 633 Third Avenue, Suite 19J New York New York, 10017.

WITNESSETH THAT:

WHEREAS, the Client desires to receive technical advisory services from GA on community and economic development activities;

WHEREAS, GA is willing to provide, on such terms and conditions as are hereinafter provided, technical advisory assistance to the Client utilizing its expertise in economic and community development activities and housing;

WHEREAS, GA is uniquely suited to provide consulting services to its municipal clients due to its extensive experience in the field, professional capacity and depth, and a deep knowledge of federal and state resources; and,

NOW, THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

I. <u>SCOPE OF SERVICES</u>

GA agrees to perform such services as are requested by the Client and to provide such services as it deems necessary to accomplish the goals requested. Exhibit A attached hereto fully describes the services to be offered to the Client by GA. In general, GA will review the development plan, including but not limited to all documents listed under Exhibit B, and financial model, in order to provide a report on the capacity of the developer, determine the financial feasibility of the proposed development, and determine the appropriateness of the requested financial incentives, including a payment in lieu of taxes (PILOT), sales/use tax exemption, and mortgage recording tax exemption. In performing the requested services, GA shall consult with officers and employees of the Client and shall meet, as appropriate, with such representatives or other entities when necessary.

II. <u>TERM</u>

GA agrees to commence work for the Client effective _______________ and shall terminate approximately three (3) month later, or when the scope of work is completed, if later. Either party may, at any time, terminate this Agreement with or without cause by sending written notice to the other party, in which event this Agreement shall be terminated effective 30 days after receipt of such notice. At the end of such 30-day period and termination, the Client shall pay GA all fees earned through this Agreement.

III. COMPENSATION

The Client shall compensate GA a fee in an amount equal to **Twenty Thousand Dollars ($20,000)** payable at the completion of services, as outlined in Exhibit A – Scope of Services. One half ($10,000) will be due at the full execution of the contract and one half ($10,000) will be paid after the analysis is complete and the report delivered to the client. This fee is inclusive of the CONSULTANT'S time, supplies, postage, telephone, and other similar expenses.

As an independent contractor, GA is responsible for all taxes and other benefits of the employees of GA, and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between the Client and the GA. Payment by the Client for services rendered under this Agreement evidences the Client's acceptance of such services in accordance with the terms of this Agreement.

GA agrees that neither Consultant nor its officers, employees, or agents will hold themselves out as, or claim to be, an officer or employee of Client or its agents, and that neither GA nor its officers, employees, or agents will make any claim, demand, or application, to or for any right or privilege applicable to an officer or employee of Client. GA further acknowledges and agrees that neither Consultant nor its officers, employees, or agents, shall be covered by any Workers' Compensation Insurance policy or Disability Insurance policy maintained by Client, and that Client is solely responsible for maintaining such coverage to the extent required by law.

IV. MISCELLANEOUS PROVISIONS

4.1 **Ownership and Confidentiality of Reports** Any reports or data generated under the provisions of this Agreement are for the sole and exclusive use of Client. GA acknowledges and agrees that the Client is a public agency subject to the Open Meetings Law ("OML") and Freedom of Information Law ("FOIL"), and as such (i) all formal presentations to the Client board shall be made in an open meeting unless the Client deems appropriate to receive reports in an executive session setting; and (ii) all final reports and documents generated by GA and delivered to the Client shall be subject to disclosure under FOIL unless the Client and/or a third party beneficiary of Client financial assistance deems or requests that all or portions of said final reports and documents are to be deemed "trade secrets" or other qualifying documentation that may be withheld from FOIL disclosure. Under no circumstances may GA release or distribute any such final reports or documents without the Client's written or verbal consent. All draft reports and documents produced by GA shall be conspicuously marked DRAFT until such time as Client and GA agree that they are in final and acceptable form. Any and all requests for information, documents and other data handled by GA in connection with this agreement received from any third party shall be immediately forwarded to Client for review and processing, including any FOIL requests or other inquiries received from any governmental agency, including law enforcement.

GA acknowledges and agrees that all information, documents and date provided by the Client and/or a third-party beneficiary of Client financial assistance to GA is strictly confidential information that may not be shared or disclosed to any other third party without the express consent of the Client and/or a third party beneficiary of Client financial assistance sharing such information. GA shall maintain sound electronic and hard copy file management systems as necessary to comply with this Section. GA indemnifies and holds Client harmless for any claims and/or damages in connection with the unauthorized disclosure of reports and documents by GA, including any claims and/or damages asserted by a third-party beneficiary of Client financial assistance.

4.2 **Equal Opportunity and Anti-Discrimination.** GA shall comply with all provisions of Title VI of the Civil Rights Act of 1964 and of the rules, regulations, and relevant order of the Secretary of Labor regarding discrimination. In the event a party is determined by the final order of an appropriate agency or court to be in violation of any non-discrimination provision of federal, state, or local law, this Agreement may be cancelled, terminated, or suspended in whole or in part by the Client, and the violating party may be declared ineligible for further Client contracts.

GA shall not discriminate against any person in employment or public accommodation because of race, religion, color, creed, gender identity, sex, national origin, sexual orientation, mental or physical disability, marital status or age. "Employment" shall include but not be limited to hiring, accepting, registering, classifying, promoting, or referring to employment. "Public accommodation" shall include but not be limited to providing goods, services, facilities, privileges and advantages to the public.

4.3 **Conflicts of Interest.** No board member, officer or employee of Client or its designees or agents, and no other public official who exercises any functions or responsibilities with respect to any requested technical assistance, shall be permitted to financially benefit from this Agreement or have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with this Agreement.

4.4 **Notices.** Any notices shall be sent by certified mail, hand-delivery or over night mail and in all events with a written acknowledgment of receipt to the address set forth at the beginning of this Agreement.

If to GROW AMERICA:

Grow America
Attn: Daniel Marsh III, President & CEO
P.O. Box 845300
Boston, MA 02284- 5300

With email communication to:
Kevin Gremse, Managing Director
kgremse@growamerica.org

If to CLIENT:

Attn: Frank Ferrara, Chairman
Village of Port Chester Industrial Development Agency
222 Grace Street
Port Chester , NY 10573

With email communication to:

Frank Ferrara, Chairman
FFerrara-IDA@portchesternyida.org
Chris Steers, IDA Administrator
IDA@portchesternyida.org

4.5 **Responsibility for Claims-Mutual Indemnification.** Client agrees to indemnify and save harmless GA, their agents, officials, and employees from any liability, damage, expense, cause of action, suit, claim, judgment or expenses (including attorneys' fees) arising from injury to person, including death or personal property or otherwise, caused by or resulting from the activities of the Client in furtherance of the work described herein. GA agrees that such indemnity shall not apply to any actions, claims or damages arising as a result of GA's bad faith, willful misconduct or gross negligence. GA agrees to indemnify and save harmless Client, its agents, officials, and employees from any liability, damage, expense, cause of action, suit, claim, judgment or expenses (including attorneys' fees) arising from injury to person, including death or personal property or otherwise, caused by or resulting from the activities in furtherance of the work described herein. Client agrees that such indemnity shall not apply to any actions, claims or damages arising as a result of Client's bad faith, willful misconduct or gross negligence.

4.6 **Insurance Required.** At all times throughout the Term, the Client and GA shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) GA shall maintain Workers' compensation insurance, disability benefits insurance and each other form of insurance which GA is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of GA who are located at or assigned to the Client and providing the Scope of Services.

(b) GA shall maintain Insurance against loss or losses from liabilities imposed by law or assumed in any written contract (including the contractual liability assumed by GA hereunder) and arising from personal injury and death or damage to the property of others caused by any accident or occurrence in connection with the provision of the Scope of Services, with limits of not less than $1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and $1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon GA by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than $3,000,000, protecting GA against any loss or liability or damage for personal injury or property damage.

(c) Additional Provisions Respecting Insurance. All insurance required herein shall name the GA, and the Client as a named insured and/or as an additional insured. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by GA and authorized to write such insurance in the State. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which GA is engaged. All policies evidencing such insurance shall provide for (i) payment of the losses of GA and the Client as their respective interests may appear, and (ii) at least thirty (30) days' prior written notice of the cancellation thereof to GA and the Client.

(d) Insurance Certificates. All such certificates of insurance of he insurers that such insurance is in force and effect, shall be deposited with GA and the Client on or before the commencement of the term of this Agreement. Prior to expiration of the policy evidenced by said certificates, the parties shall provide each other with evidence that the policies have been renewed or replaced or is no longer required by this Agreement.

4.7 **Release of News Information.** No news release, including photographs, public announcements, or confirmation of same, or any part of the subject matter of this Agreement or any phase of any program hereunder shall be made without prior written approval of the Client.

4.8 **Compliance with Laws.** GA agrees to comply with all applicable federal, state, and local laws in the conduct of the work hereunder. This Agreement shall be construed, interpreted and the rights of the parties determined, in accordance with the laws of the State of New York.

4.9 **Assignment.** Neither this Agreement nor any rights, duties or obligations described herein may be assigned by either party without the prior expressed written consent of the other party.

4.10 **Severability.** A determination that any part of this Agreement is invalid shall not invalidate or impair the force of the remainder of this Agreement.

4.11 **Acknowledgement.** The Client expressly acknowledges that all opinions and advice (written or oral) given by GA to the Client in connection with GA's engagement are intended solely for the benefit and use of the Client considering the financing, and the Client agrees that no such opinion or advice shall be used for any other purpose or reproduced, disseminated, quoted, or referred to at any time without the prior consent of GA.

4.12 **Disclaimer**. The Client is a sophisticated business enterprise and has retained GA for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

Standard disclaimer regarding GA's compliance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and amended Section 15B of the Securities and Exchange Act of 1934 ("Exchange Act")

GA is not a Registered Municipal Advisor as defined in Dodd-Frank and the Exchange Act, and therefore cannot provide advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including structure, timing, terms or other similar matters concerning such financial products or issues.

4.13 **Entire Agreement.** This Agreement contains the final agreement between the parties regarding the matters covered and supersedes any and all other agreement, either oral or in writing, regarding the matters contained herein.

(signatures to follow)

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

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY:
a New York public benefit corporation

By: ______________________
Frank Ferrara, Chairperson

GROW AMERICA:
a New York nonprofit corporation

DocuSigned by:
By: Daniel Marsh III
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Daniel Marsh III, President and CEO

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Daniel Marsh III, President and CEO

EXHIBIT A
GA TECHNICAL ASSISTANCE AGREEMENT
SCOPE OF SERVICES
EMBASSY EQUITY PARTNERS LLC | THE EMBASSY PROJECT

The Scope of Services describes the assistance available under this Technical Advisory Services Agreement. The Client and GA, by mutual agreement, may revise this Scope of Services from time to time.

The Port Chester IDA (the "IDA") seeks an independent third-party objective professional to review that demonstrates that the tax assistance package requested of the IDA is necessary for the proposed project to be financially feasible. The project is described as follows:

1. EMBASSY EQUITY PARTNERS LLC ("The Embassy")

   The proposed development is an 8-story, Type I-A/I-B construction building consisting of 250 total apartment units across a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom configurations, of which 25 units will be designated as affordable at 60% AMI. The ground floor will feature approximately 8,700 square feet of activated retail space along N. Main St., and the building will include 125 structured public/municipal parking spaces at a cost of $8.2 million to the Applicant. All parking, loading, and trash facilities will be contained within the building footprint. The project is located within a 3-minute walk of the Port Chester Metro-North station and will offer residents state-of-the-art amenities including a fitness center, clubroom, and rooftop terrace.

The review of items listed under Exhibit B, analysis, and report will consist of the following:

- Review the Development Team's previous comparable experience with similar developments and the financial information submitted to comment on the capacity of the Development Team to undertake such development.

- Summarize the financial model, specifically operating budget, development budget, and capital structure.

- Review the reasonableness of the operating budget, the development budget, and the capital structure based upon the assumptions established and its consistency with other comparable affordable developments.

- Using third-party data sources, review the proposed market and affordable rent levels and gauge their being consistent for comparable units in the market

- Determine the appropriateness for financial incentives and establish a "right-sizing" of financial incentives necessary for establishing financial feasibility, without providing undue enrichment. The requested financial incentives would come in the form of tax incentives through the Client including (a) payment in lieu of taxes (PILOT), (b) sales tax exemption on building materials, and (c) exemption on mortgage tax.

- Determine if the PILOT schedule under the IDA's Uniform Tax Exemption Policy (UTEP) works for the financial needs of the development so that there is not a need to deviate from the UTEP. GA will analyze the project with the 15 and 20-year PILOT schedules as outlined in the UTEP.

- Review the financial metrics for the development team based upon the proposed financial package. Such metrics include yield on cost, cash on cash rate of return, and levered/unlevered internal rates of returns (IRR) for the subject development comparable to the market.

- Suggest an alternative PILOT schedule(s), representing a deviation to the UTEP, **only if necessary**, based upon the third-party professional review of the financial model.

- As necessary, present findings to the development team at an in-person meeting or on a conference call, as a means of negotiating an agreement on the proposed financial package.

- Finalize structure and financial incentive package.

- Prepare a written report with the proposed PILOT schedule and present findings to IDA board at scheduled IDA meeting.

EXHIBIT B

REQUESTED ITEMS FOR REVIEW

- IDA Application
- Planning Board Approval
- Detailed Project Description
- Detailed Description of Extraordinary Costs
- Project Renderings
- Financial Model from Applicant
  - Detailed Development Budget
  - Construction and Permanent Sources of Funds with assumed terms of debt
  - Unit Mix and Rent Roll
  - 10 Year Operating Budget through to Cash Flow
- Evidence of Site Control
  - Purchase and Sales Agreement
  - Purchase Option
- As-Is Taxes from Tax Assessor, or independent party
- As-Complete Taxes from Tax Assessor, or independent party