

EDWARD P. MANGANO  
COUNTY EXECUTIVE



JOSEPH J. KEARNEY  
EXECUTIVE DIRECTOR

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
THEODORE ROOSEVELT COUNTY EXECUTIVE & LEGISLATIVE BLDG.  
1550 FRANKLIN AVENUE, SUITE 235  
MINEOLA, NY 11501  
TELEPHONE (516) 571-1945 FAX (516) 571-1076  
www.nassauida.org

December 29, 2017

Office of the Nassau County Tax Assessor  
County of Nassau  
240 Old Country Road  
Mineola, NY 11501

Re: 101-172 Laurel Street, Roslyn Heights,  
Town of North Hempstead, Nassau County, New York  
Section: 7; Block: 60; Lot: 321

Ladies and Gentlemen:

On December 29, 2017, the Nassau County Industrial Development Agency (the "Agency") leased the above-captioned realty, which is further described in Exhibit A attached hereto, pursuant to (i) the provisions of the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, Chapter 1030 of the 1969 Laws of New York), as amended, and Chapter 674 of the 1975 Laws of New York, as amended (collectively, the "Act"), and (ii) a Company Lease Agreement, dated as of December 1, 2017 (the "Company Lease"), between Roslyn Plaza Housing Associates, L.P. (the "Company"), as lessor, and the Agency, as lessee, a memorandum of which is to be recorded on or about the date hereof in the Office of the County Clerk of Nassau County, New York (the "Clerk's Office"). A copy of the Company Lease is attached hereto as Exhibit B.

Under the Act, the Agency is regarded as performing a governmental function in the exercise of the powers conferred by the Act and "shall be required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or control or supervision or upon its activities."

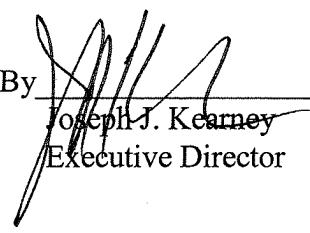
However, the Company is required to make payments in lieu of such taxes and assessments in the manner and amounts set forth in the Payment in Lieu of Taxes Agreement, dated as of December 1, 2017 (the "PILOT Agreement"), between the Agency and the Company, a copy of which is attached hereto as Exhibit C together with the required Application for Real Property Exemption.

Thank you for your attention to this matter.

Very truly yours,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By

  
Joseph J. Kearney  
Executive Director

cc: County Clerk  
County Attorney

County Executive Edward P. Mangano  
County of Nassau  
1550 Franklin Avenue  
Mineola, NY 11501

Supervisor Judi Bosworth  
Town of North Hempstead  
220 Plandome Road  
Manhasset, NY 11030

Superintendent Allison Brown  
Roslyn Union Free School District  
300 Harbor Hill Road  
Roslyn, NY 11576



NYS BOARD OF REAL PROPERTY SERVICES

RP-412-a (1/95)

INDUSTRIAL DEVELOPMENT AGENCIES  
APPLICATION FOR REAL PROPERTY TAX EXEMPTION

(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name Nassau County IDA  
Street 1550 Franklin Avenue, Suite 235  
City Mineola, NY 11501  
Telephone no. Day (212) 571-1946  
Evening ( ) \_\_\_\_\_  
Contact Joseph J. Kearney  
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Roslyn Plaza Housing Assocs, L.P.  
Street 277 Northern Boulevard, Suite 203  
City Great Neck, NY 11021-4703  
Telephone no. Day (516) 487-0050  
Evening ( ) \_\_\_\_\_  
Contact Robert M. Pascucci  
Title Principal

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)  
Section: 7; Block: 60; Lot: 321  
b. Street address 101-172 Laurel Street  
Roslyn Heights  
c. City, Town or Village North Hempstead

- d. School District Roslyn UFSD  
e. County Nassau  
f. Current assessment \_\_\_\_\_  
g. Deed to IDA (date recorded; liber and page)  
Memo of Lease to be recorded

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

- a. Brief description (include property use) Renovation of existing residential rental facility.  
b. Type of construction Concrete/Steel  
c. Square footage 96,806  
d. Total cost \$940,000  
e. Date construction commenced Immediately  
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)  
12/31/2038

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment See Attached PILOT Agreement  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
b. Projected expiration date of agreement 12/31/2038

c. Municipal corporations to which payments will be made

	Yes	No
County _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____		<input checked="" type="checkbox"/>
School District _____	<input checked="" type="checkbox"/>	

d. Person or entity responsible for payment

Name Robert M. Pascucci  
 Title Principal  
 Address 277 Northern Blvd., Suite 203, Great Neck, NY 11021

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

Telephone (516)487-0050

6. Is the property receiving or has the property ever received any other exemption from real property taxation?  
 (check one) Yes ☒ No

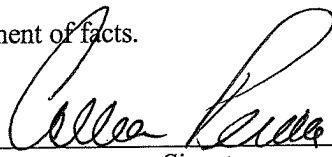
If yes, list the statutory exemption reference and assessment roll year on which granted:  
 exemption \_\_\_\_\_ assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on this (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

### CERTIFICATION

I, Colleen Pereira, Administrative Director of  
 Name Title  
Nassau County Industrial Development Agency hereby certify that the information  
 Organization  
 on this application and accompanying papers constitutes a true statement of facts.

12/29/17  
 Date

  
 Signature

### FOR USE BY ASSESSOR

1. Date application filed \_\_\_\_\_
2. Applicable taxable status date \_\_\_\_\_
- 3a. Agreement (or extract) date \_\_\_\_\_
- 3b. Projected exemption expiration (year) \_\_\_\_\_
4. Assessed valuation of parcel in first year of exemption \$ \_\_\_\_\_
5. Special assessments and special ad valorem levies for which the parcel is liable:

\_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Assessor's signature

## EXHIBIT A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 160.00 feet northerly from the corner formed by the intersection of the northerly side of Donald Street and the westerly side of Laurel Street

RUNNING THENCE north 80 degrees 18 minutes 42 seconds west a distance of 261.02 feet to the easterly line of land of the Long Island Rail Road;

THENCE north 10 degrees 57 minutes 37 seconds east along the easterly line of land of the Long Island Rail Road a distance of 734.51 feet to a point;

THENCE north 11 degrees 04 minutes 07 seconds east along the easterly line of land of the Long Island Rail Road a distance of 4.3 feet to a point;

THENCE south 86 degrees 23 minutes 03 seconds east a distance of 87.66 feet to a point;

THENCE south 86 degrees 53 minutes 10 seconds east a distance of 85.84 feet to a point;

THENCE south 00 degrees 46 minutes 59 seconds west a distance of 101.02 feet to a point;

THENCE south 50 degrees 53 minutes 32 seconds east a distance of 81.52 feet to the westerly line of Laurel Street;

THENCE south 11 degrees 02 minutes 45 seconds west along the westerly side of Laurel Street a distance of 612.33 feet to a point;

THENCE south 09 degrees 42 minutes 45 seconds west along the westerly side of Laurel Street a distance of 5.73 feet to the point or place of BEGINNING.

TOGETHER with an easement for ingress and egress over the following described property:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 165.73 feet northerly from the corner formed by the intersection of the northerly side of Donald Street with the westerly side of Laurel Street;

RUNNING THENCE north 11 degrees 02 minutes 45 seconds east, 612.33 feet to the southerly side of Church Street;

THENCE south 86 degrees 16 minutes 28 seconds east along the southerly side of Church Street, 25.24 feet to the present westerly side of Laurel Street;

THENCE south 10 degrees 57 minutes 37 seconds west, and along the present westerly side of Laurel Street, 618.95 feet;

THENCE RUNNING north 71 degrees 28 minutes 58 seconds west and along the northerly side of Laurel Street, 26.18 feet to the point or place of BEGINNING.

Said premises being commonly known as 101-172 Laurel Street, Roslyn Heights, NY.  
SECTION 7 BLOCK 60 LOT 321 AND Right of Way over Lot 322.

Notwithstanding the foregoing, the Agency is granting no Financial Assistance with respect to any part of Tax Lot 322, including, without limitation, any part of such tax lot that is subject to the above-described Right of Way.

**EXHIBIT B**

Company Lease Agreement

See Attached

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ROSLYN PLAZA HOUSING ASSOCIATES, L.P.,  
as Lessor

AND

NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY,  
as Lessee

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COMPANY LEASE AGREEMENT

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DATED AS OF DECEMBER 1, 2017

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ADDRESS :	101-172 Laurel Street Roslyn Heights
TOWN:	North Hempstead
COUNTY:	Nassau
STATE:	New York
SECTION:	7
BLOCK:	60
LOT:	321

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Prepared By:

Phillips Lytle LLP  
1205 Franklin Avenue, Suite 390  
Garden City, NY 11530  
Attention: Paul V. O'Brien, Esq.

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## COMPANY LEASE AGREEMENT

THIS COMPANY LEASE AGREEMENT dated as of December 1, 2017 (this "Company Lease"), by and between ROSLYN PLAZA HOUSING ASSOCIATES, L.P., a limited partnership organized and existing under the laws of the State of New York, having an address at 277 Northern Boulevard, Suite 203, Great Neck, NY 11021-4703 (the "Company"), and NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, having an office at 1550 Franklin Avenue, Suite 235, Mineola, NY 11501 (the "Agency") (capitalized terms used in this Company Lease and not defined herein shall have the respective meanings assigned to such terms in the Lease (as defined below)).

### WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act, as in effect as of the date of this Company Lease, being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Company submitted an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 4.29 acre parcel of land located at 101-172 Laurel Street, Roslyn Heights, Town of North Hempstead, County of Nassau, New York (Section: 7; Block: 60; Lot: 321) (collectively, the "Land"), (2) the renovation of the existing approximately 96,806 square foot building on the Land and other related improvements to the Land (collectively, the "Building"), and (4) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Company as a residential rental facility consisting of 104 units, of which 103 units shall be affordable units and

1 unit shall be a building superintendent's unit (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the Financial Assistance (as hereinafter defined) contemplated by the Agency with respect to the Project, to be mailed on November 29, 2017 to the chief executive officer of Nassau County, New York and of each other affected tax jurisdiction within which the Project Facility is or is to be located; (B) caused notice of the Public Hearing to be published on November 29, 2017 in the Nassau edition of *Newsday*, a newspaper of general circulation available to residents of the County of Nassau, New York; (C) caused the Public Hearing to be conducted on December 14, 2017, at 11:45 a.m., local time, at North Hempstead Town Hall, 220 Plandome Road, Manhasset, Town of North Hempstead, Nassau County, New York; and (D) caused a report of the Public Hearing (the "Report") to be prepared which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Agency; and

WHEREAS, in accordance with Section 874(4) of the Act, (A) the Executive Director of the Agency caused notice of a meeting of the Agency (the "IDA Meeting") with respect to the proposed deviation from the Agency's uniform tax exemption policy and guidelines to be mailed on November 29, 2017 to the chief executive officer of each affected tax jurisdiction; and (B) the members of the Agency conducted the IDA Meeting on December 19, 2017 and reviewed any written comments or correspondence regarding the proposed deviation from the Agency's uniform tax exemption policy and approved the proposed deviation; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations," and collectively with the SEQR Act, "SEQRA"), the appropriate personnel of the Agency reviewed the environmental assessment form and other materials submitted by the Company and made any necessary comments to the members of the Agency, and by resolution of the members of the Agency adopted on December 19, 2017, the Agency decided to conduct an uncoordinated review of the Project and determined that the Project will not have a significant adverse environmental impact and that an environmental impact statement will not be prepared; and

WHEREAS, by resolution adopted by the members of the Agency on December 19, 2017 (the "Authorizing Resolution"), the Agency, following a review of the Report,

determined to proceed with the Project, to grant the Financial Assistance and to enter into the "straight lease transaction" (as such quoted term is defined in the Act) contemplated by the Sublease Agreement of even date herewith (the "Lease") between the Agency, as sublessor, and the Company, as sublessee, and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Company, which is the owner of fee title to the Land, which is more particularly described in Exhibit A attached hereto, and the improvements thereon (collectively, the "Real Property"), proposed that the Company be the sublessee of the Project Facility and the Agency has approved such proposal; and

WHEREAS, the Agency proposes to appoint the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and to sublease the Project Facility to the Company, and the Company desires to act as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and to sublease the Project Facility from the Agency, all pursuant to the terms and conditions set forth in the Lease and in the other Transaction Documents; and

WHEREAS, the acquisition of an interest in the Project Facility, the straight lease of the Project Facility and the granting of the Financial Assistance by the Agency to the Company are for proper purposes, including, without limitation, the advancement of the job opportunities, health, general prosperity and economic welfare of the inhabitants of the State and the prevention of unemployment and economic deterioration; and

WHEREAS, the granting of the Financial Assistance by the Agency to the Company has been determined by the Agency to be necessary to induce the Company to proceed with the Project;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and representations hereinafter contained, the Company and the Agency hereby agree as follows:

## ARTICLE I

The Company does hereby lease to the Agency, and the Agency hereby leases from the Company, the Real Property, for the term herein provided and for use as provided in the Lease. It is the intention of the Company and the Agency that a leasehold estate and interest in and to any improvements hereafter constructed on the Land shall vest in the Agency as and when the same are constructed or installed. Accordingly, the Company and the Agency agree that the Agency shall hold a leasehold estate and interest in and to all improvements hereafter constructed or installed by the Company on the Land; provided, however, that nothing herein shall be construed as an authorization to construct any such improvements except in compliance with the Lease.

## ARTICLE II

The term of this Company Lease shall commence on the Closing Date and expire on the earlier to occur of (i) December 31, 2038 ("Stated Expiration Date"), or (ii) any earlier date the Lease shall terminate pursuant to Article X or Article XI of the Lease; subject to the provisions of Article X and Article XI of the Lease.

## ARTICLE III

The sole rent hereunder shall be the single sum of one dollar (\$1), receipt of which is hereby acknowledged by the Company.

## ARTICLE IV

The Company hereby delivers possession of the Project Facility to the Agency.

## ARTICLE V

The Company represents and warrants that the execution and delivery by the Company of this Company Lease and the performance by the Company of its obligations under this Company Lease and the consummation of the transactions herein contemplated will not (1) conflict with or result in a breach of any of the terms, conditions or provisions of the Company's certificate of limited partnership or limited partnership agreement or of any of the terms, conditions or provisions of any covenant, restriction, order, judgment, agreement, document or instrument to which the Company is a party or by which the Company or any of its Property is bound, or constitute a default by the Company under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon the Project Facility under the terms of any of the foregoing, other than Permitted Encumbrances, (2) conflict with or result in a violation of Applicable Laws, (3) require consent or approval (which has not been heretofore received and provided to the Agency) under any agreement or instrument to which the Company is a party or by which the Company or any of its Property may be bound or affected, or (4) require consent or approval (which has not been heretofore obtained and provided to the Agency) under or conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any Governmental Authority having jurisdiction over the Company or any of the Property of the Company. The Company represents and warrants that it has full right and lawful authority to enter into this Company Lease for the full term hereof. The Company covenants and agrees that, so long as the Lease shall be in full force and effect, the Agency shall have, hold and enjoy a valid leasehold estate in the Project Facility during the term hereof, and the Company shall from time to time take all necessary action to that end.

## ARTICLE VI

Neither the Agency nor the Company shall assign or transfer this Company Lease, nor lease or sublease the whole or any part of the Project Facility, nor subject this Company Lease to any lien, claim, mortgage or encumbrance (other than Permitted Encumbrances), in any manner, nor sell, assign, convey or otherwise dispose of any of the Project Facility or any part thereof, during the term of this Company Lease, in any manner, to any Person, except that (i) the Agency will sublease the Project Facility to the Company pursuant to the Lease, (ii) the Company may sub-sublease portions of the Project Facility in accordance with Section 9.3 of the Lease, and (iii) the Company may effect releases of portions of the Project Facility pursuant to Section 9.3 of the Lease. This Company Lease shall be subject and subordinate to the lien and the terms and conditions of the Bank Mortgage, including all amounts advanced thereunder and all renewals, modifications and replacements thereof, to the same extent that the Lease is subject and subordinate to the Bank Mortgage. This Company Lease is subject and subordinate to the lien of the PILOT Mortgage.

## ARTICLE VII

Except for the other Transaction Documents, this Company Lease contains the entire agreement between the parties hereto with respect to the subject matter hereof and all prior negotiations and agreements are merged in this Company Lease. This Company Lease may not be changed, modified or discharged in whole or in part and no oral or executory agreement shall be effective to change, modify or discharge in whole or in part this Company Lease or any obligations under this Company Lease, unless such agreement is set forth in a written instrument executed by the Company and the Agency. No consent or approval of the Agency shall be deemed to have been given or to be effective for any purposes unless such consent or approval is set forth in a written instrument executed by the Agency. No consent or approval of the Company shall be deemed to have been given or to be effective for any purposes unless such consent or approval is set forth in a written instrument executed by the Company.

## ARTICLE VIII

All notices, requests, consents, demands and other communications to any party hereunder or any other Person specified herein shall be delivered in accordance with, and shall be deemed delivered as provided in, Section 12.1 of the Lease.

## ARTICLE IX

This Company Lease shall be governed by, and construed in accordance with, the laws of the State of New York, as the same may from time to time be in effect, without regard to its principles of conflicts of laws.

The terms of this Company Lease are and shall be binding upon and inure to the benefit of the Agency and the Company and their respective successors and permitted assigns.

If any one or more of the provisions of this Company Lease shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision(s) shall not affect any of the remaining provisions hereof, but this Company Lease shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

#### **ARTICLE X**

This Company Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

#### **ARTICLE XI**

No provision, covenant or agreement contained in this Company Lease or any obligations herein imposed upon the Agency or the breach thereof shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Company Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his individual capacity, and no recourse shall be had for the payment of any amounts hereunder against any member, director, officer, employee or agent of the Agency. In addition, in the performance of the agreements of the Agency herein contained, any obligation it may incur shall not subject the Agency to any pecuniary or other liability nor create a debt of the State or the County of Nassau, and neither the State nor the County of Nassau shall be liable on any obligation so incurred, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

#### **ARTICLE XII**

The use of the Project Facility, and all other rights, duties, liabilities and obligations of the Company and the Agency with respect thereto, not fixed in this Company Lease, shall be as set forth in the Lease.

**ARTICLE XIII**

All replacements, repairs, rebuilding or restoration made pursuant to Sections 7.1 or 7.2 of the Lease, whether or not requiring the expenditure of the Company's own money, shall automatically become part of the Project Facility as if the same were specifically described herein and shall be subject to this Company Lease.

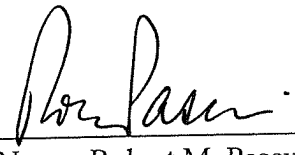
**ARTICLE XIV**

The date of this Company Lease shall be for reference purposes only and shall not be construed to imply that this Company Lease was executed on the date first above written. This Company Lease was executed and delivered on December 29, 2017.

**IN WITNESS WHEREOF**, the Company has duly executed and deliver this Company Lease, and the Agency has caused its name to be hereunto subscribed by its duly authorized Chairman, Vice Chairman, Executive Director or Administrative Director, all being done as of the year and day first above written.

ROSLYN PLAZA HOUSING ASSOCIATES, L.P.

By: RPHA ASSOCIATES, LLC, its general partner

By:   
Name: Robert M. Pascucci  
Title: Sole Member

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By \_\_\_\_\_  
Name: Colleen Pereira  
Title: Administrative Director

**ARTICLE XIII**

All replacements, repairs, rebuilding or restoration made pursuant to Sections 7.1 or 7.2 of the Lease, whether or not requiring the expenditure of the Company's own money, shall automatically become part of the Project Facility as if the same were specifically described herein and shall be subject to this Company Lease.

**ARTICLE XIV**

The date of this Company Lease shall be for reference purposes only and shall not be construed to imply that this Company Lease was executed on the date first above written. This Company Lease was executed and delivered on December 25, 2017.

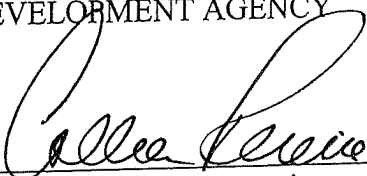
**IN WITNESS WHEREOF**, the Company has duly executed and deliver this Company Lease, and the Agency has caused its name to be hereunto subscribed by its duly authorized Chairman, Vice Chairman, Executive Director or Administrative Director, all being done as of the year and day first above written.

ROSLYN PLAZA HOUSING ASSOCIATES, L.P.

By: RPHA ASSOCIATES, LLC, its general partner

By: \_\_\_\_\_  
Name: Robert M. Pascucci  
Title: Sole Member

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

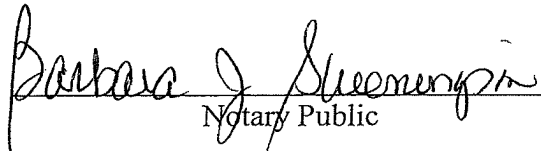
By:  \_\_\_\_\_  
Name: Colleen Pereira  
Title: Administrative Director



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

On the 11 day of December, 2017, before me, the undersigned, a Notary Public in and from said State, personally appeared Robert M. Pascucci, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon the behalf of whom the individual acted, executed the instrument.

BARBARA J. SWENINGSON  
Notary Public, State of New York  
No. 4989078  
Certified in Nassau County  
Comm. Expires November 25, 2021

  
Notary Public

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

On the \_\_\_\_ day of December, 2017, before me, the undersigned, a Notary Public in and from said State, personally appeared Colleen Pereira, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon the behalf of whom the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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

On the \_\_\_\_ day of December, 2017, before me, the undersigned, a Notary Public in and from said State, personally appeared Robert M. Pascucci, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon the behalf of whom the individual acted, executed the instrument.

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Notary Public

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

On the 28<sup>th</sup> day of December, 2017, before me, the undersigned, a Notary Public in and from said State, personally appeared Colleen Pereira, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon the behalf of whom the individual acted, executed the instrument.



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Notary Public

Paul V. O'Brien  
Notary Public State of New York  
No. 020B6235944  
Qualified in Nassau County  
Commission Expires February 14, 2019

**EXHIBIT A**

**DESCRIPTION OF THE LAND**

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 160.00 feet northerly from the corner formed by the intersection of the northerly side of Donald Street and the westerly side of Laurel Street

RUNNING THENCE north 80 degrees 18 minutes 42 seconds west a distance of 261.02 feet to the easterly line of land of the Long Island Rail Road;

THENCE north 10 degrees 57 minutes 37 seconds east along the easterly line of land of the Long Island Rail Road a distance of 734.51 feet to a point;

THENCE north 11 degrees 04 minutes 07 seconds east along the easterly line of land of the Long Island Rail Road a distance of 4.3 feet to a point;

THENCE south 86 degrees 23 minutes 03 seconds east a distance of 87.66 feet to a point;

THENCE south 86 degrees 53 minutes 10 seconds east a distance of 85.84 feet to a point;

THENCE south 00 degrees 46 minutes 59 seconds west a distance of 101.02 feet to a point;

THENCE south 50 degrees 53 minutes 32 seconds east a distance of 81.52 feet to the westerly line of Laurel Street;

THENCE south 11 degrees 02 minutes 45 seconds west along the westerly side of Laurel Street a distance of 612.33 feet to a point;

THENCE south 09 degrees 42 minutes 45 seconds west along the westerly side of Laurel Street a distance of 5.73 feet to the point or place of BEGINNING.

TOGETHER with an easement for ingress and egress over the following described property:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 165.73 feet northerly from the corner formed by the intersection of the northerly side of Donald Street with the westerly side of Laurel Street;

RUNNING THENCE north 11 degrees 02 minutes 45 seconds east, 612.33 feet to the southerly side of Church Street;

THENCE south 86 degrees 16 minutes 28 seconds east along the southerly side of Church Street, 25.24 feet to the present westerly side of Laurel Street;

THENCE south 10 degrees 57 minutes 37 seconds west, and along the present westerly side of Laurel Street, 618.95 feet;

THENCE RUNNING north 71 degrees 28 minutes 58 seconds west and along the northerly side of Laurel Street, 26.18 feet to the point or place of BEGINNING.

Said premises being commonly known as 101-172 Laurel Street, Roslyn Heights, NY.  
SECTION 7 BLOCK 60 LOT 321 AND Right of Way over Lot 322.

Notwithstanding the foregoing, the Agency is granting no Financial Assistance with respect to any part of Tax Lot 322, including, without limitation, any part of such tax lot that is subject to the above-described Right of Way.

**EXHIBIT C**

PILOT Agreement

See Attached

## **PAYMENT IN LIEU OF TAXES AGREEMENT**

**THIS PAYMENT IN LIEU OF TAXES AGREEMENT** (this "Agreement"), made as of December 1, 2017, by and between ROSLYN PLAZA HOUSING ASSOCIATES, L.P., a limited partnership organized and existing under the laws of the State of New York, having an address at 277 Northern Boulevard, Suite 203, Great Neck, NY 11021-4703 (the "Company") and the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at 1550 Franklin Avenue, Suite 235, Mineola, NY 11501 (the "Agency"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease Agreement (as hereinafter defined).

### **WITNESSETH**

**WHEREAS**, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

**WHEREAS**, the Company submitted an application for financial assistance (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 4.29 acre parcel of land located at 101-172 Laurel Street, Roslyn Heights, Town of North Hempstead, County of Nassau, New York (Section: 7; Block: 60; Lot: 321) (collectively, the "Land"), which Land is more particularly described on Schedule A attached hereto, (2) the renovation of the existing approximately 96,806 square foot building on the Land and other related improvements to the Land (collectively, the "Building"), and (4) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Company as a residential rental facility consisting of 104 units, of which 103 units shall be affordable units and 1 unit shall be a building superintendent's unit (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property

taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

**WHEREAS**, the Company, which is the owner of fee title to the Land and the Building (collectively, the "Facility"), proposed that the Company be the sublessee of the Facility and the Agency has approved such proposal; and

**WHEREAS**, the Agency is or will be the holder of a leasehold interest in the Facility pursuant to a certain Company Lease Agreement of even date herewith (as amended, modified, supplemented or restated from time to time, the "Company Lease"), between the Company and the Agency; and

**WHEREAS**, the Agency proposes to undertake the Project as an authorized project under the Act and to sublease its interest in the Facility to the Company pursuant to a Sublease Agreement of even date herewith between the Agency and the Company (as amended, modified, supplemented or restated from time to time, the "Lease Agreement"); and

**WHEREAS**, the payment and performance of the Company's obligations under this Agreement shall be secured by the Letter of Credit (as defined in the Lease Agreement); and

**WHEREAS**, under the present provisions of the Act and under the present Section 412-a of the Real Property Tax Law of the State of New York (the "RPTL"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or under its control;

**NOW, THEREFORE**, in consideration of the premises and the payments, agreements, and covenants hereinafter contained, the Company and the Agency covenant and mutually agree as follows:

Section 1. Tax-Exempt Status of Facility.

A. Application. (1) The Company shall complete, and the Agency shall file, an application for tax exemption pursuant to Section 412-a of the RPTL (the "Application"). The Application shall be filed with the assessor for each of the various taxing entities having jurisdiction over the Facility, including, without limitation, the County of Nassau (the "County") and each city, town, village and school district within which the Facility is located (such taxing entities, and any successors thereto, being hereinafter collectively referred to as the "Taxing Entities" and each individually as a "Taxing Entity"). The Facility shall not be entitled to exempt status on the tax rolls of any Taxing Entity until the beginning of the first fiscal tax year of such Taxing Entity following the first taxable status date of such Taxing Entity occurring subsequent to the last to occur of (i) the Agency becoming the holder of a leasehold interest in the Facility, (ii) the filing by the Agency of the appropriate Application for tax exemption, and (iii) the acceptance of such Application by the appropriate tax assessor(s) (such date, the "PILOT Commencement Date").

(2) The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from any denial

of an exemption from real property taxes and assessments, except to the extent that such denial results solely from the willful failure of the Agency, after demand by the Company, to file the completed Application for tax exemption as set forth in this Agreement.

B. Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law of the State of New York and Section 412-a of the RPTL may not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement and the other Transaction Documents, the Company will be required to pay all special assessments and special ad valorem levies levied and/or assessed against or with respect to the Facility, subject to Section 2(B)(3) hereof.

C. Other Charges. If any taxes, assessments, service charges or other governmental charges become payable by the Company or the Agency on the Facility or the rental paid pursuant to the Lease Agreement or the occupancy of or any interest of the Company or the Agency in the Facility or any part thereof or any personal property used in connection with the business conducted and located therein, the amount of any such taxes, assessments or charges shall be paid by the Company as and when due. Furthermore, water charges, sewer rentals, sewage treatment charges, solid waste charges and any other charges in the nature of utility charges shall be paid as and when due directly by the Company and shall not be credited against nor be affected in any manner by any payment in lieu of real property taxes and assessments in any year and shall be computed pursuant to the formula adopted by the relevant Taxing Entity.

## Section 2. Payments.

A. Tax Payments. Prior to the PILOT Commencement Date, the applicable real property taxes and assessments levied and/or assessed against or with respect to the Facility shall be payable in full by the Company to the applicable Taxing Entity as if the Agency were not the holder of a leasehold interest in the Facility or otherwise involved in the Project.

B. PILOT Payments. (1) From the PILOT Commencement Date through and including the last day of the twentieth (20th) fiscal tax year thereafter (such date, the "Abatement Expiration Date" and such period, the "Term"), the Company shall make payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against the Facility as set forth on Schedule B hereto, subject to the provisions of Section 2(B)(3) hereof.

The payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against the Facility pursuant to clause (1) above are referred to herein as the "PILOT Payments."

(2) From and after the Abatement Expiration Date, and until the Agency's interest in the Facility is conveyed to the Company pursuant to the terms of the Lease Agreement and the Facility has been returned to the tax rolls as fully taxable property, the Company shall make PILOT Payments equal to one hundred percent (100%) of the amount of real property taxes and assessments that would have been levied and/or assessed against or with



respect to the Facility as if the Facility were owned by the Company and the Agency were not otherwise involved in the Project.

“PILOT Obligations” shall mean all amounts required to be paid by the Company under this Agreement, including, without limitation, those amounts set forth in Sections 2(A) and 2(B) hereof.

(3) Any provision of this Agreement to the contrary notwithstanding, the amount of PILOT Payments set forth in Section 2(B)(1) hereof for each fiscal tax year from the PILOT Commencement Date through the Abatement Expiration Date, shall be reduced (but not below \$0) by the amount, if any, of special assessments and special ad valorem levies assessed against or levied upon the Facility for such fiscal tax year (collectively, “Special Assessments”), whether by the Nassau County Tax Assessor’s Office or otherwise, which Special Assessments would otherwise be payable by the Company pursuant to this Agreement. The amount of any such reduction of a PILOT Payment shall be set forth on the applicable PILOT bill issued with respect to such fiscal tax year, if any, but the failure of the Company to receive such bill shall in no event affect the Company’s obligation to pay such PILOT Payment. In the event that (i) the amount of Special Assessments for a particular fiscal tax year exceeds the amount of the PILOT Payment for such fiscal tax year (such excess is hereinafter referred to as an “SA Credit”), or (ii) the amount of PILOT Payments for a particular fiscal tax year are not reduced by the amount of Special Assessments for such fiscal tax year (the amount of such Special Assessments is hereinafter referred to as an “SA Reduction”), then the amount of such SA Credit or SA Reduction, as the case may be, shall be carried over as a credit for the following fiscal tax year(s); provided, however, that if there is an unused SA Credit at the end of the Term of this Agreement, then the Company shall not be entitled to (a) take such SA Credit against any further payments hereunder or against real property taxes assessed against the Facility, or (b) an extension of the Term of this Agreement.

C. Payments. (1) Amounts due and payable under this Agreement shall be payable to the Treasurer of the County of Nassau (the “Treasurer”), One West Street, 1st floor, Mineola, NY 11501, or at such other address as the Treasurer may notify the Company of in writing.

(2) All PILOT Payments hereunder shall be allocated among the affected tax jurisdictions in proportion to the amount of real property and other taxes and assessments that would have been received by each Taxing Entity had the Project not been tax exempt due to the status of the Agency. This provision constitutes the formula for the calculation of the amounts of the PILOT Payments for each Taxing Entity as required by Section 859-a(6) of the General Municipal Law.

D. Due Dates; Interest; and Penalties. (1) The Company may be billed for PILOT Payments as if the Facility were on the tax rolls at the time when taxes for each Taxing Entity are due.

(2) If any payment required under this Agreement is not made on or before the due date thereof, such payment shall be delinquent and the unpaid amount(s) shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective

Taxing Entities and as further provided in the General Municipal Law, including Section 874(5) thereof, which currently provides for a late charge equal to the greater of (a) five (5%) percent of the unpaid amount for the first month, and for each month, or part thereof, that the payment is delinquent beyond the first month, an additional late charge equal to one (1%) percent per month of the total amount payable; and (b) the late charge applicable from time to time to real property tax levies and assessments that are not paid when due. The Company agrees to pay all such late charges, interest and penalties when due.

(3) Anything contained in this subparagraph to the contrary notwithstanding, the Company shall have the obligation to make all payments of PILOT Obligations (other than payments of penalties, if any), in (a) two equal semi-annual installments on or prior to the date which is five (5) Business Days prior to January 1 and July 1 for the General Tax portion of the PILOT Obligations, and (b) two equal semi-annual installments on or prior to the date which is five (5) Business Days prior to October 1 and April 1 for the School Tax portion of the PILOT Obligations, as applicable, of each year of the term of the Lease Agreement or on such other due dates as may be established by the Agency or the Treasurer from time to time during the term of the Lease Agreement.

E. Partial Sale; Transferee's Obligation; Apportionment of Reduction to Local Taxing Entities. During the Term of this Agreement, in the event that the Agency's interest in the Facility, or any portion thereof or interest therein, is sold, transferred, assigned or otherwise disposed of by the Agency in accordance with the Lease Agreement, the transferees thereof will thereafter pay the real property taxes and assessments on such Land and the Building and any Additional Facilities (as hereinafter defined) located on the Land, or on such portion of the Land, that was sold, transferred, assigned or otherwise disposed of, as may be required by applicable law.

F. Sale; Company's Obligation. In the event that the Agency sells, transfers, assigns or otherwise disposes of its interest in the Facility to any party other than the Company, the Company's obligation for PILOT Obligations shall be prorated to the date of the closing of the transaction and thereupon all obligations of the Company for payment of PILOT Obligations shall cease, but the Agency shall take such steps with the transferee or assignee other than the Company to assure that each of the Taxing Entities shall suffer no loss of revenue until the Facility can be placed back on the tax rolls as fully taxable real property and taxes levied and billed therefor.

Section 3. Effective Date: Duration of Agreement. This Agreement shall become effective upon the execution and delivery of the Lease Agreement by the Company and the Agency and this Agreement by the Company and the Agency and the execution and delivery of the Company Lease from the Company to the Agency and shall continue in effect until the earlier of (i) the termination of this Agreement pursuant to the terms of the Lease Agreement or of this Agreement, or (ii) the date on which the Company Lease and the Lease Agreement are terminated pursuant to the Lease Agreement or this Agreement and the Facility has been placed back on the tax rolls as taxable property.

Section 4. Events of Default. The following shall constitute an "Event of Default" under this Agreement:

A. Failure by the Company to make any payment specified herein and the continuance of such failure for a period of fifteen (15) days after receipt by the Company of written notice from the Agency, the County and/or any Taxing Entity.

B. Failure by the Company to comply with or perform any provision of this Agreement other than the payment provisions hereof and the continuance of such failure for a period of thirty (30) days after receipt by the Company of written notice thereof from the Agency.

C. The occurrence of an Event of Default under the Company Lease, the Lease Agreement or any other agreement between the Agency and the Company.

D. The occurrence of a Letter of Credit Event (as defined in the Lease Agreement).

If the Company fails to make any payments pursuant to this Agreement when due, the amount or amounts so in default shall continue as an obligation of the Company until fully paid.

Upon the occurrence and during the continuance of an Event of Default hereunder, the Company shall be required to make PILOT Payments as if the Facility were owned by the Company and the Agency was not otherwise involved in the Project, such amounts to commence to be paid for the period subsequent to the date it is determined by the Agency that there is an Event of Default hereunder. In such event, the tax rate, interest and penalties shall be those then in effect in the Taxing Entities in which the Facility is located.

Upon the occurrence and continuance of an Event of Default hereunder, (i) the Agency shall be entitled to sue to enforce any provision of this Agreement and to recover the payments of PILOT Obligations in default from the Company, together with all the costs and expenses of the Agency, its successors or assigns, paid or incurred in such recovery (including court costs and attorneys' fees and expenses) and interest at the rate charged by the respective Taxing Entities on overdue payments of taxes, (ii) the Agency shall have the right to draw on the Letter of Credit and to apply all or any part of the proceeds thereof to satisfy the Company's obligations under this Agreement, and (iii) the Agency shall have the right to terminate the Company Lease and the Lease Agreement at any time, and the Company shall accept such termination and any tender of reconveyance from the Agency of its interest in the Facility.

The Agency, in enforcing payment by the Company of the PILOT Obligations, may take whatever action and exercise any or all of the rights and remedies specified in this Agreement or any other remedy provided by law.

Each and every Event of Default shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. Further, no payment by the Agency or receipt by the

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

In no event shall the Agency be liable to any of the Taxing Entities for the payments specified herein, whether or not the Company makes such payments. The Company hereby agrees to indemnify, defend (with counsel selected by the Agency) and hold harmless the Agency and its officers, members, agents (other than the Company), attorneys, servants and employees, past, present and future, against any such liability for such payments and against all penalties, interest, and other charges resulting from the delinquency of such payments.

The Agency and the Company hereby acknowledge the right of the County, as beneficiary of this Agreement (on behalf of itself and all other Taxing Entities), to pursue any appropriate remedies, including an action or proceeding in the courts, to recover directly from the Company any payments of PILOT Obligations in default hereunder and/or to exercise its rights and remedies under the PILOT Mortgage. The Company shall promptly notify the Agency of any action or proceeding brought, or other measure taken, by a Taxing Entity to recover such payments in default hereunder. It is understood that the right of any Taxing Entity herein acknowledged is in addition to, and shall not impair, the Agency's own rights arising from a breach of this Agreement.

In the event that any interest in and to the Facility is conveyed by the Company or title to the Facility is conveyed by the Company to any other party prior to expiration of the term of the Lease Agreement (other than transfers expressly permitted under the Lease Agreement or otherwise consented to by the Agency), this Agreement shall, at the option of the Agency, become null and void and any remaining tax abatement hereunder shall be canceled.

The rights, powers and remedies of the Agency and the County under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which the Agency or the County may have against the Company pursuant to this Agreement or the other Transaction Documents, or existing at law or in equity or otherwise. The respective rights, powers and remedies of the Agency and the County hereunder may be pursued singly, concurrently or otherwise, at such time and in such order as the Agency or the County may determine in its sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Event of Default with respect to the Company shall not be construed to be a waiver of any subsequent Event of Default by the Company or to impair any remedy, right or power consequent thereon.

Section 5. Additional Facilities. If any structural additions or change in use shall be made to the buildings or other improvements included in the Facility subsequent to the date hereof (other than the initial renovation of the Building contemplated by the Project), or if any additional buildings or improvements shall be constructed on the Land (such change of use,

new structures, structural additions, buildings and improvements being referred to hereinafter as "Additional Facilities"), the Company agrees that its PILOT Obligations hereunder shall be increased by an amount, as determined by the Agency or a tax assessor selected by the Agency, equal to the increased tax payments, if any, that would have been payable on such increase if this Agreement were not in effect. Nothing herein shall constitute the Agency's consent to the construction of any such additions or additional buildings or improvements or to such change of use.

Section 6. Change of Law. In the event the Facility, or any part thereof, is declared to be subject to taxation for real property taxes or assessments by an amendment to the Act, other legislative change or a final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void. If the Company has already paid any amounts under this Agreement for any period that the Company is required to pay taxes or assessments because of such amendment, legislative or final judgment (collectively, "Prior Payments"), then the Company shall look to the Taxing Authorities for repayment of the Prior Payments or a credit in the amount of the Prior Payments against taxes payable to the relevant Taxing Entity but in no event shall the Company look to the Agency for a refund of the Prior Payments.

Section 7. Waiver of Tax Exemption. The Company, in recognition of the benefits provided under this Agreement, and for so long as the Lease Agreement is in effect, hereby expressly waives any rights it may have for any exemption under Section 485-b of the RPTL or any other exemption under any other law or regulation (except, however, for the exemption provided under Article 18-A of the General Municipal Law) with respect to the Facility.

The Company, in recognition of the benefits provided under this Agreement and the Lease Agreement, hereby expressly waives the right to institute judicial or other review of an assessment of the real property with respect to the Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time, with respect to any fiscal tax year from and after the PILOT Commencement Date. Notwithstanding the foregoing, during the final three (3) years of the term of this Agreement, the Company shall have the right to institute judicial or other review of the assessed value of the real property with respect to the Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time; provided, however, that no such judicial or other review or settlement thereof shall have any effect on the Company's obligations under this Agreement, including, without limitation, the Company's obligation to make the PILOT Payments when due. Such judicial or other review shall only be for purposes of setting the assessed value of the Facility as though the Facility was on the tax rolls of each Taxing Entity as taxable real property but shall have no effect on this Agreement or the tax-exempt status of the Facility during the term of this Agreement.

In addition, the Company hereby represents and warrants that it has stipulated to the discontinuance (with prejudice) of all pending tax certiorari proceedings, if any, with respect to the Facility on or before the date hereof

Section 8. Delivery of PILOT Statement. The Company shall deliver to the Comptroller of the County of Nassau, on or before the dates set forth for payment of the PILOT Obligations in Section 2 hereof, in each year during the term of the Lease Agreement, a verified statement setting forth the amount of such payments and the dates of such payments.

Section 9. Limited Obligation. The obligations, covenants and agreements of the Agency hereunder shall not constitute or give rise to an obligation of the State of New York, the County, or any city, town, village or school district within which the Facility is located and neither the State of New York, the County, nor any such city, town, village or school district shall be liable thereon, and further, such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency.

Section 10. No Waiver. Failure by the Agency in any instance to insist upon the strict performance of any one or more of the obligations of the Company under this Agreement, or to exercise any election herein contained, shall in no manner be or be deemed to be a waiver by the Agency of any of the Company's defaults or breaches hereunder or of any of the rights and remedies of the Agency by reason of such defaults or breaches, or a waiver or relinquishment of any and all of the Company's obligations hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing. Further, no payment by the Company or receipt by the Agency of a lesser amount than the correct amount or manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and the Agency may accept any check or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this Agreement or otherwise provided at law or in equity.

Section 11. Notices.

A. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given on the earlier of (1) three (3) Business Days after being sent to the applicable address stated below by registered or certified mail, return receipt requested, or two (2) Business Days after being sent by nationally recognized overnight courier service, or (2) the date on which delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

B. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Agency:

Nassau County Industrial Development Agency  
1550 Franklin Avenue, Suite 235  
Mineola, NY 11501  
Attention: Joseph J. Kearney, Executive Director

With a courtesy copy to:

Phillips Lytle LLP  
1205 Franklin Avenue, Suite 390  
Garden City, NY 11530  
Attention: Paul V. O'Brien, Esq.

To the Company:

Roslyn Plaza Housing Associates, L.P.  
277 Northern Boulevard, Suite 203  
Great Neck, NY 11021-4703  
Attn: Robert M. Pascucci

With a courtesy copy to:

Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP  
333 Earle Ovington Boulevard, Suite 1010  
Uniondale, NY 11553  
Attn: Daniel P. Deegan, Esq.

Section 12. Change of Address. The Agency or the Company may, by notice given hereunder to each other, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

Section 13. Assignment of Agreement. This Agreement shall be binding upon the successors and permitted assigns of the Company but no assignment shall be effective to relieve the Company of any of its obligations hereunder unless expressly authorized and approved in writing by the Agency. The rights and obligations of the Company hereunder may not be assigned except in connection with a permitted assignment of the Company's interest in and to the Lease Agreement. Nothing herein is intended to be for, or to inure to, the benefit of any Person other than the parties hereto, the County and the other Taxing Entities.

Section 14. Independent Agreement. Notwithstanding any other provision of this Agreement, including the recitals hereof, the parties agree that the Lease Agreement executed between the parties thereto shall be a separate and independent document from this Agreement, and irrespective of whether any provision of this Agreement or the entirety hereof shall be held invalid or unenforceable by any court of competent jurisdiction, the Lease Agreement shall be construed, interpreted, and otherwise regarded separate and apart from this Agreement. The parties hereto specifically note that the considerations and terms provided for in this Agreement and provided for in the Lease Agreement are the only considerations and terms for which the parties thereto have executed this Agreement.

Section 15. Invalidity. If any one or more phrases, sentences, clauses or provisions of this Agreement or the entirety hereof shall be declared invalid or unenforceable by any order, decree or judgment of any court of competent jurisdiction, then such phrase, sentence,

clause or provision or the entirety of this Agreement shall be deemed to be reformed in such manner as shall be determined by such court, or in the absence of such a determination then in the reasonable judgment of the Agency, to render such phrase, sentence, clause or provision of this Agreement valid and enforceable under applicable law. The parties hereto agree to enter into such documents, agreements and instruments as the Agency reasonably determines are necessary to effect any such reformation. In the event that any one more of the phrases, sentences, clauses or provisions of this Agreement cannot be reformed to comply with applicable law, then this Agreement shall be construed as if such phrase, sentence, clause or paragraph had not appeared in this Agreement.

Section 16. Amendments. This Agreement may not be modified, amended, supplemented, or changed without the written consent of the Agency and the Company.

Section 17. Prior Agreements. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, whether written or oral, among the parties with respect to the subject matter hereof.

Section 18. Delivery of Agreement. The Agency covenants to use reasonable efforts to deliver to each Taxing Entity a copy of this Agreement within fifteen (15) days after its execution.

Section 19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 20. Service of Process; Consent to Jurisdiction; Forum.

A. The Company represents that it is subject to service of process in the State of New York and covenants that it will remain so subject so long as the Lease Agreement shall be in effect. If for any reason the Company should cease to be so subject to service of process in the State of New York, the Company hereby designates and appoints, without power of revocation, Daniel P. Deegan, Esq., Forchelli Curto Deegan et al., 333 Earle Ovington Boulevard, Uniondale, NY 11553, as agent for service of process, and if such agent shall cease to act or otherwise cease to be subject to service of process in the State of New York, the Secretary of State of the State of New York, as the agents of the Company upon whom may be served all process, pleadings, notices or other papers which may be served upon the Company as a result of any of its obligations under this Agreement; provided, however, that the serving of such process, pleadings, notices or other papers shall not constitute a condition to the Company's obligations hereunder.

B. The Company irrevocably and unconditionally (1) agrees that any suit, action or other legal proceeding arising out of this Agreement or the other Transaction Documents may be brought in the courts of record of the State of New York in Nassau County or the courts of the United States, Eastern District of New York; (2) consents to the jurisdiction of each such court in any such suit, action or proceeding; and (3) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. For such time as the Lease Agreement is in effect, the Company's agents designated above shall accept



and acknowledge in the Company's behalf service of any and all process in any such suit, action or proceeding brought in any such court. The Company agrees and consents that any such service of process upon such agents and written notice of such service to the Company in the manner set forth in Section 11 hereof shall be taken and held to be valid personal service upon the Company whether or not the Company shall then be doing, or at any time shall have done, business within the State of New York and that any such service of process shall be of the same force and validity as if service were made upon the Company according to the laws governing the validity and requirements of such service in the State of New York, and waives all claim of error by reason of any such service. Such agents shall not have any power or authority to enter into any appearance or to file any pleadings in connection with any suit, action or other legal proceedings against the Company or to conduct the defense of any such suit, action or any other legal proceeding except as expressly authorized by the Company.

Section 21. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, as the same may be in effect from time to time, without regard to principles of conflicts of laws.

Section 22. Nature of Obligations. This Agreement shall remain in full force and effect until each and every one of the PILOT Obligations shall have been irrevocably paid in full and all other obligations of the Company under this Agreement shall have been paid and performed in full.

If the Company consists of more than one (1) Person, the obligations of the Company under this Agreement shall be joint and several.

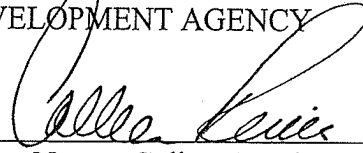
Section 23. Indemnification. The Company agrees to indemnify, defend (with counsel selected by the Agency) and hold harmless the Agency and its officers, members, agents (other than the Company), attorneys, servants and employees, past, present and future, against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred hereunder, including, without limitation, any expenses of the Agency and attorneys' fees and expenses.

[Remainder of this page intentionally left blank]

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

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By



Name: Colleen Pereira

Title: Administrative Director

ROSLYN PLAZA HOUSING  
ASSOCIATES, L.P.

By: RPHA ASSOCIATES, LLC, its  
general partner

By:

Name: Robert M. Pascucci

Title: Sole Member

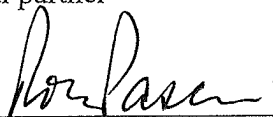
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By \_\_\_\_\_  
Name: Colleen Pereira  
Title: Administrative Director


ROSLYN PLAZA HOUSING  
ASSOCIATES, L.P.

By: RPHA ASSOCIATES, LLC, its  
general partner

By:  \_\_\_\_\_  
Name: Robert M. Pascucci  
Title: Sole Member

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

On the 14<sup>th</sup> day of December, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Colleen Pereira, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.



\_\_\_\_\_  
Notary Public

Paul V O'Brien  
Notary Public State of New York  
No. 020B6235944  
Qualified in Nassau County  
Commission Expires February 14, ~~2018~~ 2019

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

On the \_\_\_\_ day of December, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert M. Pascucci, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

\_\_\_\_\_  
Notary Public

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

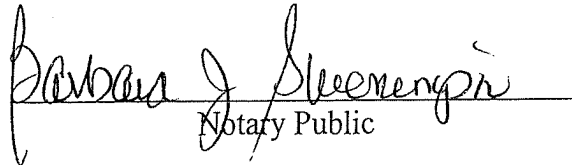
On the \_\_\_\_ day of December, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Colleen Pereira, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.

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Notary Public

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

On the 21 day of December, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert M. Pascucci, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

  
Notary Public

BARBARA J. SWENINGSON  
Notary Public, State of New York  
No. 4989078  
Certified in Nassau County  
Comm. Expires November 25, 2021

## SCHEDULE A

### DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 160.00 feet northerly from the corner formed by the intersection of the northerly side of Donald Street and the westerly side of Laurel Street

RUNNING THENCE north 80 degrees 18 minutes 42 seconds west a distance of 261.02 feet to the easterly line of land of the Long Island Rail Road;

THENCE north 10 degrees 57 minutes 37 seconds east along the easterly line of land of the Long Island Rail Road a distance of 734.51 feet to a point;

THENCE north 11 degrees 04 minutes 07 seconds east along the easterly line of land of the Long Island Rail Road a distance of 4.3 feet to a point;

THENCE south 86 degrees 23 minutes 03 seconds east a distance of 87.66 feet to a point;

THENCE south 86 degrees 53 minutes 10 seconds east a distance of 85.84 feet to a point;

THENCE south 00 degrees 46 minutes 59 seconds west a distance of 101.02 feet to a point;

THENCE south 50 degrees 53 minutes 32 seconds east a distance of 81.52 feet to the westerly line of Laurel Street;

THENCE south 11 degrees 02 minutes 45 seconds west along the westerly side of Laurel Street a distance of 612.33 feet to a point;

THENCE south 09 degrees 42 minutes 45 seconds west along the westerly side of Laurel Street a distance of 5.73 feet to the point or place of BEGINNING.

TOGETHER with an easement for ingress and egress over the following described property:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of North Hempstead, County of Nassau and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Laurel Street, distant 165.73 feet northerly from the corner formed by the intersection of the northerly side of Donald Street with the westerly side of Laurel Street;

RUNNING THENCE north 11 degrees 02 minutes 45 seconds east, 612.33 feet to the southerly side of Church Street;

THENCE south 86 degrees 16 minutes 28 seconds east along the southerly side of Church Street, 25.24 feet to the present westerly side of Laurel Street;

THENCE south 10 degrees 57 minutes 37 seconds west, and along the present westerly side of Laurel Street, 618.95 feet;

THENCE RUNNING north 71 degrees 28 minutes 58 seconds west and along the northerly side of Laurel Street, 26.18 feet to the point or place of BEGINNING.

Said premises being commonly known as 101-172 Laurel Street, Roslyn Heights, NY.  
SECTION 7 BLOCK 60 LOT 321 AND Right of Way over Lot 322.

Notwithstanding the foregoing, the Agency is granting no Financial Assistance with respect to any part of Tax Lot 322, including, without limitation, any part of such tax lot that is subject to the above-described Right of Way.

## SCHEDULE B

### PILOT PAYMENT SCHEDULE

**Term:**

<u>Tax Year</u> <sup>1</sup>	<u>Total PILOT Payment</u>
2019 General / 2018/19 School & Village	\$262,049
2020 General / 2019/20 School & Village	\$267,290
2021 General / 2020/21 School & Village	\$272,636
2022 General / 2021/22 School & Village	\$278,088
2023 General / 2022/23 School & Village	\$283,650
2024 General / 2023/24 School & Village	\$289,323
2025 General / 2024/25 School & Village	\$295,110
2026 General / 2025/26 School & Village	\$301,012
2027 General / 2026/27 School & Village	\$307,032
2028 General / 2027/28 School & Village	\$313,173
2029 General / 2028/29 School & Village	\$318,371
2030 General / 2029/30 School & Village	\$323,656
2031 General / 2030/31 School & Village	\$329,029
2032 General / 2031/32 School & Village	\$334,491
2033 General / 2032/33 School & Village	\$340,044
2034 General / 2033/34 School & Village	\$345,688
2035 General / 2034/35 School & Village	\$351,427
2036 General / 2035/36 School & Village	\$357,260
2037 General / 2036/37 School & Village	\$363,191
2038 General / 2037/38 School & Village	\$369,220

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<sup>1</sup> Actual PILOT Commencement Date is subject to timely acceptance of the Application by the appropriate tax assessor(s).