

**PICTOR NASSAU LOGISTICS CENTER LLC PILOT Deviation Resolution**

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1<sup>st</sup> Floor, 1550 Franklin Avenue, Mineola, Nassau County, New York on May 18, 2023 at 6:45 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Agency were:

**PRESENT:**

|                       |                 |
|-----------------------|-----------------|
| William H. Rockensies | Chairman        |
| John Coumatos         | Asst. Treasurer |
| Reginald A. Spinello  |                 |
| Victor LaGreca        |                 |
| Raymond Pinto         |                 |
| Marco Troiano         |                 |

**THE FOLLOWING PERSONS WERE ALSO PRESENT:**

|                          |  |
|--------------------------|--|
| Sheldon L. Shrenkel      | Chief Executive Officer/Executive Director |
| Anne LaMorte             | Chief Financial Officer                    |
| Colleen Pereira          | Administrative Director                    |
| Carlene Wynter           | Compliance Assistant                       |
| Nicole Gil               | Administrative Assistant                   |
| Andrew D. Komaromi, Esq. | Bond/Transactional Counsel                 |
| Paul V. O’Brien, Esq.    | Bond/Transactional Counsel                 |

**EXCUSED:**

|                      |  |
|----------------------|--|
| Judge Anthony Marano | Agency Counsel   |
| Catherine Fee        | Director of Business Development/Chief Marketing Officer |

The attached resolution No. 2023-37 was offered by Marco Troiano, seconded by Victor LaGreca.

RESOLUTION AUTHORIZING A DEVIATION FROM THE UNIFORM  
TAX EXEMPTION POLICY OF THE NASSAU COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT  
TO A PROJECT FOR PICTOR NASSAU LOGISTICS CENTER LLC

WHEREAS, the Nassau County Industrial Development Agency (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 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, PICTOR NASSAU LOGISTICS CENTER LLC, a limited liability company organized and existing under the laws of the State of Delaware and duly authorized to transact business in the State of New York (the “Applicant”), has presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the retention of an approximately 15.0829 acre parcel of land located at 125 New South Road, Hicksville, Town of Oyster Bay, Nassau County, New York (Section: 46; Block: N; Lot: 30 and 31) (the “Land”), (2) the construction of a single LEED certified warehouse, totaling approximately 207,237 square feet including ancillary office of up to approximately 12,400 square feet (the “Building”), on the Land, together with related improvements to the Land, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant as a warehouse/distribution facility for leasing to one (1) or more tenants, together with surface parking; (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, mortgage recording 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 Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on March 3, 2022 (the “Preliminary Inducement Resolution”), the Agency, following a review of the Application,

determined to take preliminary action toward the acquisition and straight leasing of the Project for the Company and made a determination to proceed with the Project; and

WHEREAS, on or about March 13, 2023, the Applicant filed an amendment to the Application to the Agency, by which, among other things, the Applicant altered the original building proposal to construct two (2) LEED certified warehouses, totaling approximately 303,678 square feet (with one warehouse at approximately 97,748 square feet and the second warehouse at 205,931 square feet) on the Land, by amending the Project to request that the Agency consider a single LEED certified warehouse, totaling approximately 207,237 square feet on the Land including ancillary office of up to approximately 12,400 square feet on the Land, together with related improvements to the Land; and

WHEREAS, the Application states that the Applicant is seeking an exemption from real property taxes with respect to the Project Facility that constitutes a deviation from the Agency's Uniform Tax Exemption Policy (the "Tax Exemption Policy"); and

WHEREAS, pursuant to Section 874(4) of the Act, (A) the Executive Director of the Agency caused a letter dated April 28, 2023 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officer of each affected tax jurisdiction, informing said individuals that the Agency would, at its meeting on May 18, 2023 (the "IDA Meeting"), consider a proposed deviation from the Tax Exemption Policy with respect to the payments in lieu of real property taxes to be made pursuant to a payment in lieu of taxes agreement to be entered into by the Agency with respect to the Project Facility; and (B) the members of the Agency conducted the IDA Meeting on the date hereof and reviewed any comments and correspondence received with respect to the proposed deviation from the Tax Exemption Policy; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 874(4) of the Act with respect to the proposed deviation from the Tax Exemption Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Prior to making the determinations set forth in this resolution, the members of the Agency have considered the following factors set forth in the Tax Exemption Policy: (1) the extent to which the Proposed Project would create or retain permanent jobs; (2) the extent to which the Proposed Project would create construction jobs; (3) the estimated value of tax exemptions to be provided with respect to the Proposed Project; (4) the amount of private sector investment generated or likely to be generated by the Proposed Project; (5) the likelihood of the Proposed Project being accomplished in a timely manner; (6) the extent of new revenue that would be provided to affected tax jurisdictions as a result of the Proposed Project; (7) whether affected tax jurisdictions would be reimbursed by the Applicant if a Proposed Project does not fulfill the purposes for which an exemption was provided, (8) the impact of the Proposed Project on existing and proposed businesses and economic development projects in the vicinity, (9) the demonstrated public support for the Proposed Project, (10) the effect of the Proposed Project on the environment, (11) the extent to which the Proposed Project would require the provision of additional services, including, but not limited to, additional educational, transportation, police,

emergency, medical or fire services, and (12) any other miscellaneous public benefits that might result from the Proposed Project.

Section 2. The Agency hereby determines that the Agency has fully complied with the requirements of Section 874(4) of the Act relating to the proposed deviation from the Tax Exemption Policy.

Section 3. Having reviewed all comments and correspondence received at or prior to the IDA Meeting, the Agency hereby approves the proposed deviation from the Tax Exemption Policy as described in the Pilot Deviation Notice Letter (a copy of which is attached hereto as Exhibit A) because the proposed deviation is necessary to induce the Applicant to undertake the Proposed Project and because the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the existing improvements thereon as of the closing date of the transaction.

Section 4. The Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. If the Agency hereafter adopts appropriate final approving resolutions with respect to the proposed straight-lease transaction with the Applicant (the "Transaction"), the Chairman, the Vice Chairman, the Chief Executive Officer/Executive Director, Chief Operating Officer and the Administrative Director of the Agency are each hereby authorized and directed, acting individually or jointly, to cause the Agency to (A) enter into a Payment in Lieu of Taxes Agreement with the Applicant, providing, among other things, that the Applicant shall make payments in lieu of taxes consistent with the formula set forth in the PILOT Deviation Notice Letter, and (B) file an application for real property tax exemption with the appropriate assessor(s) with respect to the Project Facility.

Section 5. This Resolution shall take effect immediately, but is subject to and conditioned upon the closing of the Transaction.

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

|                       |            |
|-----------------------|------------|
| William H. Rockensies | VOTING AYE |
| John Coumatos         | VOTING AYE |
| Reginald A. Spinello  | VOTING AYE |
| Raymond Pinto         | VOTING AYE |
| Victor LaGreca        | VOTING AYE |
| Marco Troiano         | VOTING AYE |

The foregoing Resolution was thereupon declared duly approved.

STATE OF NEW YORK

) SS.:

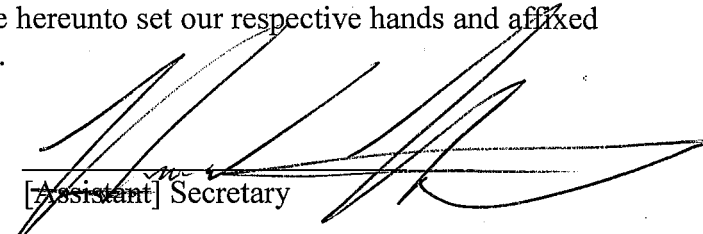
COUNTY OF NASSAU

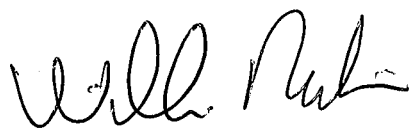
We, the undersigned [~~Vice~~] Chairman and [~~Assistant~~] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 18, 2023 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 18<sup>th</sup> day of May, 2023.

  
[~~Assistant~~] Secretary

  
[~~Vice~~] Chairman

(SEAL)

**PILOT DEVIATION LETTER**



NASSAU COUNTY  
INDUSTRIAL  
DEVELOPMENT  
AGENCY

April 28, 2023

CERTIFIED MAIL, RETURN  
RECEIPT REQUESTED and  
FIRST CLASS MAIL  
County Executive Bruce Blakeman  
County of Nassau  
1550 Franklin Avenue  
Mineola, New York 11501

County Assessor  
County of Nassau  
240 Old Country Road 4<sup>th</sup> Floor  
Mineola, New York 11501

Supervisor Joseph S. Saladino  
Town of Oyster Bay  
54 Audrey Avenue  
Oyster Bay NY 11771

Superintendent Marianne Litzman  
Hicksville School District  
200 Division Avenue  
Hicksville NY 118014800

District Clerk  
Hicksville School District  
Board of Education  
200 Division Avenue  
Hicksville NY 118014800

President Brenda Judson  
Hicksville School District  
Board of Education  
200 Division Avenue  
Hicksville NY 118014800

**PROPOSED DEVIATION FROM  
UNIFORM TAX EXEMPTION POLICY**

Ladies and Gentlemen:

Notice is hereby given that at a meeting of the Nassau County Industrial Development Agency (the "Agency") to be held on May 18, 2023 at 6:30 p.m. local time and to be conducted in the Nassau County Legislative Chamber,



1 West St., 4th Floor  
Mineola, NY 11501



Phone: 516-571-1945  
Fax: 516-571-1076



info@nassauida.org  
nassauida.org



1550 Franklin Avenue, Mineola, New York 11501, the Agency will consider whether to approve the application of the Applicant (as defined below), for certain “financial assistance” (as defined below) which, if granted, would deviate from the Agency’s Uniform Tax Exemption Policy (the “Policy”) with respect to the payment of real property taxes. The meeting of the Agency will be open to the public. The Agency previously sent a notice that this matter would be considered at its meeting on April 27, 2023, however, the Agency removed the matter from the April 27, 2023 hearing agenda and will, now, consider the “financial assistance” on May 18, 2023.

At the meeting of the Agency, the Agency will consider the application of PICTOR NASSAU LOGISTICS CENTER LLC, a limited liability company organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York, together with entities formed or to be formed on its behalf (collectively, the “Applicant”), have presented an application for financial assistance (the “Application”) to the Agency, which Application requests that the Agency consider undertaking a project (the “Project”) consisting of the following: (A)(1) the retention of an approximately 15.0829 acre parcel of land located at 125 New South Road, Hicksville, Town of Oyster Bay, Nassau County, New York (Section: 46; Block: N; Lot: 30 and 31) (the “Land”), (2) the construction of a LEED certified warehouse, totaling approximately 207,237 square feet including ancillary office of up to approximately 12,400 square feet (the “Building”), on the Land, together with related improvements to the Land, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Applicant for a warehouse/distribution facility for leasing to one (1) or more tenants, together with surface parking; (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, mortgage recording 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 Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency.

The Application states that the Applicant is seeking an abatement of real property taxes. However, based upon preliminary negotiations between representatives of the Applicant and the Agency, the parties contemplate that the Agency may agree to grant a real property tax exemption (the “Property Tax Exemption”) with respect to the Project Facility as follows:

(i) for the period commencing on the date of the closing of the Project transaction (the “Closing Date”) to and including the day prior to the Effective Date (as defined below), payments shall be equal to one hundred percent (100%) of the real property taxes and assessments that would be levied annually upon the Land and the improvements thereon, if any, existing as of the Closing Date without taking into consideration the transfer of ownership, jurisdiction, supervision or control of the Project Facility to the Agency; and

(ii) for the period commencing on the Effective Date and continuing for twenty (20) full fiscal tax years thereafter, fixed payments equal to the sum of the BASE PILOT and the IMPROVEMENT PILOT shown on Exhibit A hereto.

Thereafter, and through the end of the term of the project agreement, lease or installment sale agreement with respect to the Project Facility, the payments would be equal to the real property taxes and assessments that would be payable as if the Project Facility were returned to the tax rolls as taxable property and subject to taxation at its then current, full assessed value, as the same may be reassessed from time to time, and subject to tax rate increases imposed by the affected tax jurisdictions.



For the purposes of the foregoing, the following terms shall have the following meanings:

(a) "BASE PILOT" shall be deemed to mean the amount of all real property taxes and assessments payable on the Land and the improvements thereon, if any, existing as of the Closing Date, which amount shall be increased by 2.00% per year (compounded) after the first (1st) fiscal tax year. Except as set forth in the immediately preceding sentence, the BASE PILOT shall not increase or decrease during the term of the PILOT Agreement. The BASE PILOT shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions. In calculating the Base PILOT, the Agency shall take into account the most recent assessment data (i.e., assessed value and tax rates) available as of the Closing Date including any applicable approved tax certiorari stipulation or other settlement or arrangement with the applicable tax assessor(s).

(b) "IMPROVEMENT PILOT" shall be deemed to mean the product of the following amounts, as determined by the Agency: (i) the Assessed Value of the Improvement, (ii) the PILOT Rate, and (iii) the number 0.01, as phased in and adjusted pursuant to Exhibit A attached hereto. The term "Assessed Value of the Improvement" shall be deemed to mean the product of (y) the fair market value of the Project Facility (less the market value used in the calculation of the BASE PILOT) for real property tax valuation purposes, computed as of the estimated date of completion, as determined by the Agency using a methodology reasonably selected by the Agency, and (z) the level of assessment used by the Nassau County Assessor as of the year in which the Closing Date occurs. The PILOT Rate shall be evidenced by School Tax Bills, Village Tax Bills, if any and General Tax Bills based on the most recent assessment data available to the Agency as of the year in which the Closing Date occurs. The IMPROVEMENT PILOT shall be reduced by any special taxes, assessments or levies that the Applicant is required to pay separately to the affected tax jurisdictions.

(c) "Effective Date" shall be deemed to mean for each affected tax jurisdiction the first day of the first fiscal tax year following the first taxable status date occurring subsequent to the last to occur of (i) the Agency acquiring an interest in the Project Facility, (ii) the filing by the Agency of the appropriate application for tax exemption with the Nassau County Tax Assessor, and (iii) the acceptance of such Application by such assessor.

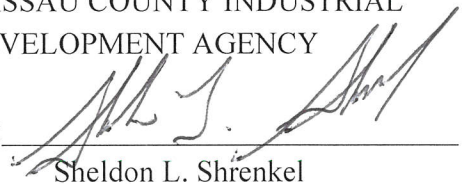
The Property Tax Exemption, if approved by the Agency, would constitute a deviation from the Policy.

The reason for the deviation is that the Property Tax Exemption, if approved by the Agency, is necessary to induce the Applicant to undertake the Project and that the PILOT payments would not be lower than the real property taxes that should otherwise apply with respect to the Land and the improvements thereon, if any, existing as of the Closing Date.

Sincerely,

NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:



Sheldon L. Shrenkel  
CEO/Executive Director

Exhibit A

| Period | Begin  | End                                    | Assessed Value of Improvement ("AV") | PILOT RATE                                      |
|--------|--|--|--------------------------------------|---|
| 1      | Closing Date   | 1 day prior to Effective Date ("ED")   | N/A                                  | N/A   |
| 2      | Effective Date                                       | 1st- Anniversary of ED (constr. Yr. 1) | 0.00                                 | SUM OF TAX RATES AS OF YEAR OF CLOSING ("RATE") |
| 3      | 1 yr Anniversary of Effective Date                   | 2nd- Anniversary of ED                 | 0.05 AV                              | Rate*1.0200                                     |
| 4      | 2 yr Anniversary of Effective Date                   | 3rd- Anniversary of ED                 | 0.10 AV                              | Rate*1.0404                                     |
| 5      | 3 yr Anniversary of Effective Date                   | 4th- Anniversary of ED                 | 0.15 AV                              | Rate*1.0612                                     |
| 6      | 4 yr Anniversary of Effective Date                   | 5th- Anniversary of ED                 | 0.20 AV                              | Rate*1.0824                                     |
| 7      | 5 yr Anniversary of Effective Date                   | 6th- Anniversary of ED                 | 0.25 AV                              | Rate*1.1041                                     |
| 8      | 6 yr Anniversary of Effective Date                   | 7th- Anniversary of ED                 | 0.30 AV                              | Rate*1.1262                                     |
| 9      | 7 yr Anniversary of Effective Date                   | 8th- Anniversary of ED                 | 0.35 AV                              | Rate*1.1487                                     |
| 10     | 8 yr Anniversary of Effective Date                   | 9th- Anniversary of ED                 | 0.40 AV                              | Rate*1.1717                                     |
| 11     | 9 yr Anniversary of Effective Date                   | 10th- Anniversary of ED                | 0.45 AV                              | Rate*1.1951                                     |
| 12     | 10 yr Anniversary of Effective Date                  | 11th- Anniversary of ED                | 0.50 AV                              | Rate*1.2190                                     |
| 13     | 11 yr Anniversary of Effective Date                  | 12th- Anniversary of ED                | 0.55 AV                              | Rate*1.2434                                     |
| 14     | 12 yr Anniversary of Effective Date                  | 13th- Anniversary of ED                | 0.60 AV                              | Rate*1.2682                                     |
| 15     | 13 yr Anniversary of Effective Date                  | 14th- Anniversary of ED                | 0.65 AV                              | Rate*1.2936                                     |
| 16     | 14 yr Anniversary of Effective Date                  | 15th- Anniversary of ED                | 0.70 AV                              | Rate*1.3195                                     |
| 17     | 15 yr Anniversary of Effective Date                  | 16th- Anniversary of ED                | 0.75 AV                              | Rate*1.3459                                     |
| 18     | 16 yr Anniversary of Effective Date                  | 17th- Anniversary of ED                | 0.80 AV                              | Rate*1.3728                                     |
| 19     | 17 yr Anniversary of Effective Date                  | 18th- Anniversary of ED                | 0.85 AV                              | Rate*1.4002                                     |
| 20     | 18 yr Anniversary of Effective Date                  | 19th- Anniversary of ED                | 0.90 AV                              | Rate*1.4282                                     |
| 21     | 19 yr Anniversary of Effective Date                  | 20th- Anniversary of ED                | 0.95 AV                              | Rate*1.4568                                     |
| Period | BASE PILOT   | IMPROVEMENT PILOT                      | TOTAL PILOT                          |   |
| 1      | 100% of taxes payable as of the Closing Date         |  | BASE PILOT + IMPROVEMENT PILOT       |   |
| 2      | 100% of taxes payable as of the Closing Date         | -                                      | BASE PILOT + IMPROVEMENT PILOT       |   |
| 3      | 100% of taxes payable as of the Closing Date *1.0200 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 4      | 100% of taxes payable as of the Closing Date *1.0404 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 5      | 100% of taxes payable as of the Closing Date *1.0612 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 6      | 100% of taxes payable as of the Closing Date *1.0824 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 7      | 100% of taxes payable as of the Closing Date *1.1041 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 8      | 100% of taxes payable as of the Closing Date *1.1262 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 9      | 100% of taxes payable as of the Closing Date *1.1487 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 10     | 100% of taxes payable as of the Closing Date *1.1717 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 11     | 100% of taxes payable as of the Closing Date *1.1951 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 12     | 100% of taxes payable as of the Closing Date *1.2190 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 13     | 100% of taxes payable as of the Closing Date *1.2434 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |
| 14     | 100% of taxes payable as of the Closing Date *1.2682 | AV*PILOT RATE                          | BASE PILOT + IMPROVEMENT PILOT       |   |

|    |  |               |                                |  |
|----|--|---------------|--------------------------------|--|
| 15 | 100% of taxes payable as of the Closing Date *1.2936 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 16 | 100% of taxes payable as of the Closing Date *1.3195 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 17 | 100% of taxes payable as of the Closing Date *1.3459 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 18 | 100% of taxes payable as of the Closing Date *1.3728 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 19 | 100% of taxes payable as of the Closing Date *1.4002 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 20 | 100% of taxes payable as of the Closing Date *1.4282 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |
| 21 | 100% of taxes payable as of the Closing Date *1.4568 | AV*PILOT RATE | BASE PILOT + IMPROVEMENT PILOT |  |