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Date: May 18, 2016

At a meeting of the Town of Hempstead Industrial Development Agency (the "Agency"), held at 350 Front Street, 2nd Floor, Hempstead, New York on the 18th day of May, 2016, the following members of the Agency were:

Present: Theodore P. Sasso, Jr. Chairman
Ari Brown, Vice Chairman
Jonathan P. Kohan, Treasurer
Dan Grodotzke, Secretary
Raymond Maguire, Member
Ann DeMichael, Member
Flo Girandi, Member
Charles Renfroe, Hempstead Village Member
Luis Figuero, Hempstead Village Member
Stacey Hargraves, Hempstead Village Member
Alan Heuson, Hempstead Village Member

Recused:

Absent:

Also Present: Frederick E. Parola, Executive Director and
Chief Executive Officer
Edie Longo, Deputy Executive Director
and Chief Financial Officer
Lorraine Rhoads, Agency Administrator
Michael Lodato, Deputy Agency Administrator
John Ryan, Esq., Agency Counsel
William F. Weir, Esq., Transaction Counsel
Cheryl Petri, Town of Hempstead

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to acquisition of a leasehold interest in a certain industrial development facility more particularly described below (Renaissance Downtowns UrbanAmerica, LLC 2016 Facility), and the leasing of the Facility to Renaissance Downtowns UrbanAmerica, LLC.

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

Voting Aye

T. Sasso
A. Brown
J. Kohan
D. Grodotzke
R. Maguire
A. DeMichael
L. Figuero
S. Hargraves
A. Heuson

Voting Nay

F. Girandi
C. Renfroe

Recused

RESOLUTION OF THE TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE APPOINTMENT OF RENAISSANCE DOWNTOWNS URBANAMERICA, LLC, A NEW YORK LIMITED LIABILITY COMPANY, ON BEHALF OF ITSELF AND/OR THE PRINCIPALS OF RENAISSANCE DOWNTOWNS URBANAMERICA, LLC AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING AN INDUSTRIAL DEVELOPMENT FACILITY AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND MAKING CERTAIN FINDINGS AND DETERMINATIONS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), the Town of Hempstead Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Renaissance Downtowns UrbanAmerica, LLC, a New York limited liability company, on behalf of itself and/or the principals of Renaissance Downtowns UrbanAmerica, LLC and/or an entity formed or to be formed on behalf of the foregoing (the “**Company**”), has applied to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in acquisition of two tax parcels (Section 34, Block 340, Lots 316 and 319) totaling approximately 7.2 acres of land located at the northwest corner of the intersection of Washington and Front Streets in the Village of Hempstead, Town of Hempstead, Nassau County, New York (the “**Land**”), the construction and equipping of two 5-story residential buildings with approximately 336 apartment units totaling approximately 350,000 square feet (25 studio units, 234 one bedroom units and 77 two bedroom units) located thereon, and the renovation of an existing 3-level parking structure located thereon (the “**Improvements**” and “**Equipment**”; and, together with the Land, the “**Facility**”), to be used by the Company as a multi-family rental apartment complex, including the following as they relate to the acquisition, construction and equipping of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction, equipping and furnishing of the Facility, (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with the acquisition, construction, equipping and furnishing of the Facility, and (iii) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs with respect thereto) installed or placed in, upon or under such Facility; and

WHEREAS, the Company and the Village of Hempstead, New York (the “**Village of Hempstead**”) entered into a Master Development Agreement (the “**Master Development Agreement**”) with respect to, among other things, the development of the Facility and other related projects; and

WHEREAS, the Facility will be leased by the Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of May 1, 2016 or such other date as the Chairman, the Executive Director and Chief Executive Officer or the Deputy Executive Director and Chief Financial Officer and counsel to the Agency shall agree (the “**Company Lease Agreement**”); and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease Agreement, dated as of May 1, 2016 or such other date as the Chairman, the Executive Director and Chief Executive Officer or the Deputy Executive Director and Chief Financial Officer of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be \$60,000,000 but not to exceed \$70,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$3,450,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof) for an initial term of ten (10) years, consistent with the policies of the Agency and subject to the terms and conditions set forth in this Resolution; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, a public hearing (the “**Hearing**”) was held on May 12, 2016, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility, could be heard; and

WHEREAS, notice of the Hearing was given on April 30, 2016, and such notice was substantially in the form annexed hereto as Exhibit A; and

WHEREAS, the minutes of the Hearing are substantially in the form annexed hereto as Exhibit B; and

WHEREAS, in order to define the Company’s obligations regarding payments-in-lieu-of-taxes with respect to the Facility, the Agency and the Company will enter into a certain Payment-in-Lieu-of-Tax Agreement, dated as of May 1, 2016, or such date as may be determined by the Chairman, the Executive Director and Chief Executive Officer or the

Deputy Executive Director and Chief Financial Officer and counsel to the Agency (the (the **"PILOT Agreement"**)), to provide financial assistance to the Company in the form of abatements of real property taxes for an initial term of ten (10) years commencing on the first tax year in which a certificate of occupancy has been issued for the Facility; and

WHEREAS, the requested financial assistance deviates from the Agency's Uniform Tax Exemption Policy (the **"Policy"**) adopted on September 12, 2002, because the proposed PILOT Agreement will be for an initial term of ten (10) years with the possibility of a ten (10) year extension; and

WHEREAS, the Agency proposes to deviate from the Policy because the Facility will provide much needed housing solutions to the Town of Hempstead and the project would not be economically viable without a ten (10) year PILOT Agreement with a possibility of a ten (10) year extension on subject to the terms and conditioning set forth in this Resolution with fixed PILOT payments; and

WHEREAS, in connection with the leasing and the subleasing of the Facility, the Agency and the Company will enter into a certain Recapture Agreement, dated as of May 1, 2016 or such other date as the Chairman, the Executive Director and Chief Executive Officer or the Deputy Executive Director and Chief Financial Officer and counsel to the Agency shall agree (the **"Recapture Agreement"**), by and between the Agency and the Company; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the **"Lender"**), a mortgage or mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the costs of the acquisition, construction and equipping of the Facility (collectively, the **"Loan Documents"**); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the **"SEQR Act"** or **"SEQR"**), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form and related documents (the **"Questionnaire"**) with respect to the Facility, a copy of which is on file at the office of the Agency; and

WHEREAS, the Questionnaire has been reviewed by the Agency; and

WHEREAS, to aid the Agency in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Agency a Full Environmental Assessment Form (**"EAF"**) dated October 4, 2013, an EAF Supplement revised November 4, 2013, a revised EAF Supplement dated October 2, 2014, a full EAF dated February 9, 2016, the Village of Hempstead Planning Board Site Plan Approval Determination dated November 17, 2014 and a Negative Declaration by the Village

of Hempstead Planning Board (the “**Board**”) dated November 17, 2014 (collectively, the “**Questionnaire**”) with respect to the Facility; and

WHEREAS, the Agency constitutes an “Involved Agency” (as defined in SEQR); and

WHEREAS, on November 17, 2014, the Board as an Involved Agency under SEQR, declared its intent to act as Lead Agency for purposes of review of the Facility under SEQR, and coordinated review with Involved and Interested Agencies; and

WHEREAS, no Involved Agency objected to the Board acting as Lead Agency for purposes of review of the Facility under SEQR, and therefore, the Board is the Lead Agency; and

WHEREAS, the Lead Agency, following a coordinated review, determined that the Facility would not have a significant impact on the environment, and adopted a Negative Declaration for the Facility; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed transfer of leasehold interest in the Facility is either an inducement to the Company to maintain and expand the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the transfer of leasehold title to the Facility (as such term is defined in the Lease Agreement); and

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Based upon the EAF completed by the Company and other representations and information furnished by the Company regarding the Facility, the Lead Agency, following coordinated review, determined that, based upon its review of the EAF, the appropriate criteria for determination of significance, and such other and further information which the Lead Agency felt necessary to review, the Facility would not have a significant effect on the environment and, therefore, an environmental impact statement will not be prepared. That determination constitutes a negative declaration for purposes of SEQR, which is binding on the Agency.

Section 2. The Agency hereby makes the following determinations and findings based upon the application and additional information provided by the Company, with respect to the Facility, and other public information:

(a) The Town of Hempstead is in need of attractive multi-family housing to retain workers in the Town of Hempstead and to attract new business to the Town of Hempstead.

(b) A healthy residential environment located in the Town of Hempstead is necessary and desirable in order to further economic growth in the Town of Hempstead.

(c) There is a lack of affordable, safe, clean multi-family housing within the Town of Hempstead.

(d) The Facility, by providing the nucleus of a healthy residential environment, will be instrumental and vital in the further growth of the Town of Hempstead.

(e) Because the Facility will play a significant role in the further economic growth of the Town of Hempstead, the Facility constitutes a commercial facility and therefore a “project” under the Act.

Section 3. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(b) The Facility constitutes a “project” as such term is defined in the Act.

(c) The acquisition, construction and equipping of the Facility and the leasing of the Facility by the Agency to the Company and the provision of financial assistance to the Company, consistent with the policies of the Agency, pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead and the State of New York and improve their standard of living and thereby serve the public purposes of the Act.

(d) The acquisition, construction and equipping of the Facility by the Agency is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York.

(e) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Hempstead, Nassau County, and all regional and local land use plans for the area in which the Facility is located.

(f) The Facility and the operations conducted therein do not have a significant effect on the environment, as determined in accordance with Article 8 of the Environmental Conservation Law of the State of New York and the regulations promulgated thereunder.

(g) It is desirable and in the public interest for the Agency to lease the Facility to the Company.

(h) The Company Lease will be an effective instrument whereby the Agency will lease the Land and the Improvements from the Company.

(i) The Lease Agreement will be an effective instrument whereby the Agency leases the Facility to the Company.

(j) The PILOT Agreement will be an effective instrument whereby the Agency and the Company set forth the terms and conditions of their agreement regarding the Company's payments-in-lieu-of real property taxes.

(k) The Recapture Agreement will be an effective instrument whereby the Agency and the Company agree to provide for the obligations of the Company under the Transaction Documents (as defined in the Lease Agreement) and describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company.

(l) The Environmental Compliance and Indemnification Agreement, dated as of May 1, 2016 or such other date as may be determined by the Chairman, Executive Director and Chief Executive Officer or Deputy Executive Director and Chief Financial Officer of the Agency and counsel to the Agency (the "**Environmental Compliance and Indemnification Agreement**"), from the Company to the Agency will be an effective instrument whereby the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws.

(m) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the Loan made to the Company by the Lender.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) execute, deliver and perform the Lease Agreement, (v) execute, deliver and perform the PILOT Agreement, (vi) execute, deliver and perform the Recapture Agreement, (vii) execute and deliver the Environmental Compliance and Indemnification Agreement, (viii) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (ix) execute, deliver and perform the Loan Documents to which the Agency is a party.

Section 5. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement, and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire the Facility and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed. The Agency is hereby further authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or

permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 7. The form and substance of the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to the Agency and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 8. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of (i) exemptions from mortgage recording taxes for one or more mortgages securing the principal amount presently estimated to be \$60,000,000 but not to exceed \$70,000,000 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Facility, (ii) exemptions from sales and use taxes in an amount not to exceed \$3,450,000, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, and (iii) abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof) for initial term of ten (10) years, consistent with the policies of the Agency subject to the following terms and conditions:

(1) Subject to the provisions of the Act applicable to projects located within the Village of Hempstead, this PILOT Agreement and the impact, if any, that it has on the Village of Hempstead must be reviewed every three (3) years;

(2) A change in ownership and control of the Company or any direct or indirect parent of the Company (described in the organizational chart attached to the application for financial assistance submitted by the Company to the Agency) during the Lease Term and the term of the PILOT Agreement will result in the termination of the Lease Agreement and the PILOT Agreement;

(3) The PILOT Agreement will be reviewed, and in the sole discretion of the Agency may be extended for an additional ten (10) year period with such PILOT payments to be determined by the Agency so long as: (a) the Facility was completed by the Completion Date set forth in the Lease Agreement and received a certificate of occupancy, (b) the Facility achieved and continued to maintain stabilization (i.e., 95% occupancy) throughout the Lease Term, and (c) the Company and the Facility are in compliance with the provisions of the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance Agreement, the Loan Documents, the Master Development Agreement and related agreements (collectively, the “**Project Agreements**”) and no Event of Default has occurred and is continuing under the Project Agreements.

Section 9. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties

as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors, materialmen, vendors and suppliers of the Company as agent of the Agency solely for purposes of making sales or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company has received exemptions from sales and use taxes in an amount not to exceed \$3,450,000, in connection with the purchase or lease of equipment, building materials, services or other property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the completion of the transaction and the execution of the documents contemplated by this resolution.

Section 10. The Company hereby agrees to comply with Section 875 of the Act. The Company further agrees that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution is subject to termination and recapture of benefits pursuant to Section 875 of the Act and the Recapture Agreement.

Section 11. The form and substance of the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 12.

(a) The Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement, the PILOT Agreement, the Recapture Agreement, the Environmental Compliance and Indemnification Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”).

The execution thereof by the Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Executive Director and Chief Executive Officer, the Deputy Executive Director and Chief Financial Officer or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 13. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 14. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. By acceptance hereof, the Company agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 15. This resolution shall take effect immediately.

EXHIBIT C

FORM OF PROPOSED PILOT BENEFITS

Phase I Project –

Front Street and Washington Street (Village of Hempstead)
Hempstead, NY 11550

Section 34
Block 340
Lots 316,319

General Tax Year/School Tax Year/Village Tax Year	Total PILOT Payments
2017 General/2016-2017 School/2016-2017 Village Tax Year	\$ 672,000.00
2018 General/2017-2018 School/2017-2018 Village Tax Year	\$ 700,000.00
2019 General/2018-2019 School/2018-2019 Village Tax Year	\$ 728,000.00
2020 General/2019-2020 School/2019-2020 Village Tax Year	\$ 759,000.00
2021 General/2020-2021 School/2020-2021 Village Tax Year	\$ 790,000.00
2022 General/2021-2022 School/2021-2022 Village Tax Year	\$ 822,000.00
2023 General/2022-2023 School/2022-2023 Village Tax Year	\$ 857,000.00
2024 General/2023-2024 School/2023-2024 Village Tax Year	\$ 892,000.00
2025 General/2024-2025 School/2024-2025 Village Tax Year	\$ 932,000.00
2026 General/2025-2026 School/2025-2026 Village Tax Year	\$ 978,977.00

- This PILOT will be reviewed every three (3) years.
- If there is a change in the ownership structure the property will go to full taxes.
- The PILOT will be reviewed in year 10 for an extension subject to (among other stipulations):
 - Project completion
 - Project stabilization
 - In compliance with all conditions of the PILOT, related documents and agreements.