

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 05-2025

A RESOLUTION DESIGNATING EAST POST ROAD LLC AS A QUALIFIED AND ELIGIBLE SPONSOR, PURSUANT TO THE NEW YORK GENERAL MUNICIPAL LAW, FOR THE DEVELOPMENT OF PROPERTY OF THE WHITE PLAINS URBAN RENEWAL AGENCY ON EAST POST ROAD, WHITE PLAINS NEW YORK AND THE PROPOSED SALE OF SUCH PROPERTY TO EAST POST ROAD LLC.

WHEREAS, in 1988, the White Plains Urban Renewal Agency (the “Agency”) and the Common Council of the City of White Plains (the “Council”) approved the designation of the East Post Road Urban Renewal Project, Project No. WPUR-9 as an Urban Renewal Area; and

WHEREAS, in 1991, the Agency adopted the Phase I Urban Renewal Plan for a portion of the WPUR-9 Project Area entitled the “Davis-Post Urban Renewal Plan (WPUR-9A),” and

WHEREAS, The objectives of the Davis-Post Urban Renewal Plan were to (1) remove impediments to the redevelopment and expansion of hospital medical facilities and related buildings serving the citizens of White Plains and the surrounding region; (2) facilitate the proper and desired growth of hospital medical buildings and related buildings as the same may be approved by the Council and by appropriate agencies of the State of New York; (3) to eliminate uses which are inconsistent with the Comprehensive Plan designation of the area as “Institutional;” and

WHEREAS; As a result of the Davis-Post Urban Renewal Project designation and Plan adoption, (1) White Plains Hospital Medical Center (the “Hospital”) and the Agency were able to work together with property owners to enable the Hospital to acquire the site that is now home to the Center for Cancer Care on Longview Avenue, and (2) the Hospital also gained control of the properties on the block between Maple Avenue and Post Road from Davis Avenue to Longview

Avenue, which ultimately housed the Center for Advanced Medicine and Surgery (CAMS) building; and

WHEREAS, in 2004 (with modifications in 2008), the Agency approved and adopted the Phase II Urban Renewal Plan for the remaining portion of the WPUR-9 Project Area and called it the East Post Road Phase II Urban Renewal Plan, WPUR-9B; and

WHEREAS, among the objectives of this Plan were: (1) removal and replacement with new construction and expansion or rehabilitation of deteriorated or deteriorating public infrastructure including public parking facilities; (2) removal and replacement with new construction of deteriorated, deteriorating or blighting conditions on privately owned properties; and (3) carrying out a program of demonstration and other activities relating to the arresting and prevention of deterioration and blight, including, as an example, the need for parking for White Plains Hospital Center and area businesses, and the need for assisted living facilities for the frail elderly that would otherwise be unmet; and

WHEREAS, this WPUR-9B Plan authorized the acquisition of all of the parcels within the WPUR-9B Project Area which eventually led to the construction of the Longview Municipal Parking Garage, a medical and dental office building and the Kensington Assisted Living Facility; and

WHEREAS, additionally, in July 1996, the Agency incorporated a portion of the WPUR-9 Project Area into the Post Road/South Lexington Avenue Urban Renewal Project, WPUR-12, and amended the northern boundary line of the East Post Road Urban Renewal Project, WPUR-9, to end at the southern right of way line of East Post Road; and

WHEREAS; The objectives of the Post Road/South Lexington Avenue Urban Renewal Plan WPUR-12 were to (1) remove, replace or rehabilitate the deteriorated or deteriorating public

infrastructure and the deteriorated or blighting conditions on privately owned properties; (2) remove the blighting influences in the Project Area which are negatively impacting the surrounding residential and commercial area, most particularly on the Winbrook Public Housing Campus, known as “Brookfield Commons” and the White Plains Hospital Medical Center which directly abut the proposed Project Area and which have both invested substantial capital in facilities and site improvements, and on the adjacent Fisher Hill neighborhood; (3) assist the White Plains Housing Authority (the “Housing Authority”) in meeting its need for adequate safe and sanitary administrative offices and facilities and in meeting its objective of providing Housing Authority residents with expanded and improved community space within Brookfield Commons; (4) Develop a plan for the coordinated development or redevelopment of the Project Area including design of both the public and private improvements consistent with the provisions of Article 15 of the General Municipal Law; and

WHEREAS, as a result of the Post Road/South Lexington Avenue WPUR-12 Urban Renewal Plan, a new sidewalk and street lighting were installed on East Post Road and South Lexington Avenue, and the City and the Housing Authority worked together to plan and develop the administrative offices addition at Brookfield Commons, outside the Project Area; and

WHEREAS, the Agency has heretofore purchased three parcels of real property located on East Post Road, White Plains, New York, which properties are known as 26-28 East Post Road, White Plains, New York; 42-44 East Post Road, White Plains, New York; and 60 East Post Road, White Plains, New York and designated as Section 130.27, Block 2, Lot 5; Section 130.27, Block 2, Lot 3; Section 130.27, Block 2, Lot 2 on the Tax Assessment Map of the City of White Plains (the “Agency Parcels”) for the purposes of constructing an approximately 1,950 space parking

garage for use by employees of White Plains Hospital Medical Center (the “Hospital”) and for parking for residents of the adjacent Brookfield Commons development (the “Garage”); and

WHEREAS, the Agency Parcels are within WPUR-12 Project Area; and

WHEREAS, the desired use of property in the Project Areas as a garage stems from longstanding planning efforts dating back to the late 1980’s, when the Common Council designated the East Post Road Urban Renewal Project, WPUR-9; and

WHEREAS, since that time, the areas have experienced significant economic investment and sustained development, including the development of the Hospital’s CAMS building and various other medical offices, the planned expansion of the Hospital facility as well as the redevelopment of the 9.3-acre Brookfield Commons site, which aims to replace outdated public housing with high-quality, modern residential units, introduce new workforce housing, add retail and services, and strengthen connections to downtown White Plains, forming a critical part of the neighborhood’s revitalization; and

WHEREAS, this ongoing positive development has resulted in an increase in the parking needs in the WPUR-9 and WPUR-12 Project Areas; and

WHEREAS, the goals of the WPUR-12 Plan have consistently focused on revitalizing the neighborhood and addressing the infrastructure and service needs generated by ongoing growth, objectives that remain as relevant today as they were forty (40) years ago; and

WHEREAS, these needs were further identified by the Agency in 2011, when it approved the Expanded Post Road/S. Lexington Avenue Urban Renewal Project Area, WPUR-12E to enable the City of White Plains and the Agency, along with community residents, business owners, and partners, such as the residents of Brookfield Common, the Hospital, the Downtown Business Improvement District, to undertake an extensive and intensive planning and renewal process,

including regulatory revisions, infrastructure and transportation planning and improvements, and distressed housing rehabilitation and redevelopment, commercial renewal and redevelopment, to revitalize and redevelop the area; and

WHEREAS, the development of the Garage meets the original goals of the designation of the WPUR-9 Project Area (and the WPUR-9B Urban Renewal Plan), meets the goals of the WPUR-12 Urban Renewal Plan and is consistent with such plan and Articles 15 and 15-A of the New York General Municipal Law; and

WHEREAS, an entity related to the Hospital has purchased property located at 34 East Post Road, White Plains, New York, designated as Section 130.27, Block 2, Lot 4 on the Tax Assessment Map of the City of White Plains (the “Hospital Property”); and

WHEREAS, the Agency and the City, have been in discussions with East Post Road LLC (“EPRLLC”), an entity controlled by the Hospital, whereby EPRLLC would purchase the Agency Parcels from the Agency in order to develop the Garage itself; and

WHEREAS, to further enable the development of the Garage, the Housing Authority and EPRLLC have been in discussions regarding the sale of a 1.06-acre portion of the Housing Authority’s property, designated as Section 125.83, Block 7, Part of Lot 1 on the Tax Assessment Map of the City of White Plains, originally to be transferred to the City for the purposes of building the Garage, to EPRLLC; and

WHEREAS, in order to transfer the Agency Parcels to EPRLLC, EPRLLC has applied to the Agency and to the Common Council to be designated as a qualified and eligible sponsor for the development of the Garage for the purposes stated herein pursuant to Sections 507 and 556 of the New York General Municipal Law (the “Application”); and

WHEREAS, additionally, representatives of the City, the Agency and EPRLLC have proposed that the Agency will sell, and EPRLLC will purchase, the Agency Parcels pursuant to the following essential terms and conditions:

Seller: White Plains Urban Renewal Agency
70 Church Street
White Plains, New York 10601

Purchaser: East Post Road LLC
41 East Post Road
White Plains, New York 10601

Premises: The Premises are composed of the following three (3) parcels of real property:

1. 26-28 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 5 on the Tax Assessment Map of the City of White Plains
2. 42 East Post Road, White Plains, New York, known and designated as Section 130.27 Block 2 Lot 3 on the Tax Assessment Map of the City of White Plains
3. 60 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 2 on the Tax Assessment Map of the City of White Plains

Purchase Price: \$11,464,497.99, payable by check or wire payable upon Closing, as follows:

1. \$11,299,241.66 payable to the City of White Plains
2. \$95,541.01 payable to the Seller
3. \$69,715.32 payable to Zarin & Steinmetz LLP

In addition, Purchaser shall be required to pay applicable transfer taxes, as Seller is exempt.

Condition of Title: Seller will transfer the Premises to Purchaser as is, where is, with all faults, by quitclaim deed, free and clear of all liens and encumbrances, other than environmental liens, if any.

Closing Date: On or about thirty (30) days after site plan approval, subject to the Conditions of Closing below, which date can be extended upon the consent of the Seller.

Title Examination: Purchaser may cause an examination of title of the Premises for the purposes of obtaining title insurance from a title insurer authorized to do business with the State of New York, provided, however, that (a) the Seller is under no obligation to resolve any objection to title and that Purchaser shall take title to the Premises subject to any exceptions to coverage as may be required by Purchaser's title insurer, except that Purchaser shall not be obligated to take subject to any liens or encumbrances other than environmental liens, if any, (b) the existence of an objection to title shall not relieve Purchaser from purchasing the Premises from the Seller on the Closing Date and (c) the failure to obtain title insurance by the Closing Date shall not relieve Purchaser's obligation to close by the Closing Date.

Due Diligence: As Purchaser is in the process of completing due diligence and environmental investigation of the Premises, Purchaser shall have the right to continue its investigation of the environmental and physical condition of the Premises pursuant to the terms of the Access Agreement with Seller which shall be extended through the Closing. Notwithstanding the foregoing, Purchaser shall not have a right to terminate the Contract based upon the environmental and physical condition of the Premises.

Restrictive Covenants: The Premises shall be transferred to Purchaser subject to the following restrictive covenant:

1. Development of the Garage
 - a. A covenant restricting the development of the Premises as a parking garage for parking by primarily by employees of, but also including visitors to White Plains Hospital (the "Garage"). Purchaser shall offer up to one hundred eighty (180) parking permits to the residents of the adjacent White Plains Housing Authority Brookfield Commons development, which permits shall be offered to, or on behalf of, such residents at eighty percent (80%) of the permit fee that would otherwise then be charged by the City of White Plains for a twenty-four (24) hour permit at a garage maintained by the City. The Premises may be used for no other purpose, without the prior written approval of the City of White Plains Common Council in its sole discretion.
 - b. In the event that Purchaser violates the above restrictive covenant, Seller, or its successors and assigns, shall provide written notice of the violation to Purchaser, its successors and assigns providing that the violation be remedied within sixty (60) days of the date of the Seller's notice, unless such violation cannot be remedied in such sixty (60) day period in which event Purchaser shall commence the remedy of such

violation within such sixty (60) day period and shall diligently pursue such remedy thereafter.

c. The above restrictive covenant shall be effective for a period of thirty (30) years commencing upon the issuance of a final certificate of occupancy for the Garage to be developed on the Premises. The above restrictive covenant shall run with the land and shall be an obligation upon the Purchaser, its successors and assigns. Any change of use for the Premises shall be subject to the approval of the City of White Plains Common Council.

2. Timeframe for Construction of Garage. The Garage is intended to be constructed on the Premises by no later than January 1, 2030, unless such time is extended by the Seller.

3. Notwithstanding anything to the contrary herein, the parties acknowledge that in order to qualify for the Brownfield Cleanup Program (BCP) tax credits under applicable New York State law, ownership and operation of the Garage may be vested, for a certain duration, in a third-party developer or affiliated entity of Purchaser (the "Garage Owner") that satisfies eligibility requirements under such program. The Garage will be leased to and operated by Purchaser or its affiliate. However, any such third-party ownership structure shall be limited to a maximum duration of five (5) years from the date of the first temporary Certificate of Occupancy issued for the Garage. Any agreement, including but not limited to, a lease, ground lease, joint venture agreement, or operating agreement between the Hospital and any such third-parties executed in connection with development and ownership of the Garage shall incorporate the above requirement.

Conditions of Closing:

The following shall be conditions to closing:

1. Purchaser, or the relevant entity related to Purchaser, shall effect an amendment to a certain Stipulation of Settlement and Order entered in the United States District Court for the Southern District of New York in Case No. 17-cv-6250-NSR-JCM in order to extend the deadline to remediate property located at 34 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 4 on the Tax Assessment Map of the City of White Plains to such a date that will enable such remediation to take place prior to the construction of the Garage on the Premises in a timely fashion.
2. Simultaneously with the Closing Date, Purchaser shall acquire from the White Plains Housing Authority a 1.06 acre property known and designated as Section 125.83, Block 7, Part of Lot 1 on the Tax Assessment Map of the

City of White Plains for a purchase price of \$1,880,000.00, upon such terms and conditions as may be negotiated between Purchaser and the Housing Authority, for the purposes of developing the Project.

Covenants to Survive Purchaser agrees that the following terms shall be included in the Closing: Purchase and Sale Agreement and shall survive closing

1. Seller's Ongoing Expenses. Purchaser shall directly pay such invoices for legal and professional services retained by the Seller or the City of White Plains in connection with the sale of the Premises contemplated hereunder and provided on or after May 1, 2025 until the Closing Date. Further, should any changes be proposed to the Garage post-Closing that require further review and processing by the City and generate invoices for legal and professional services in connection therewith, the Purchaser shall either, at the City's option, reimburse the City for such expenses or pay such invoices directly.

2. City Approval of Development of Garage: Purchaser shall obtain all approvals required by the City Charter, the White Plains Municipal Code and the White Plains Zoning Ordinance, in connection with the development of the Garage. The construction of the Garage shall be reviewed and inspected by the White Plains Department of Buildings in accordance with its jurisdiction over construction of buildings in the City. With respect to the City of White Plains' right to review the plans and specifications from a design perspective, this shall be limited to confirming that the final aesthetics and construction elements meet the standards approved in the final site plan approval.

Purchaser shall have the right to seek alterations to the Garage, including increasing the size of the Garage upon approval of the Common Council and compliance with applicable law.

3. Realignment of Brookfield Street. Purchaser and Seller and the City of White Plains shall fully cooperate with each other in the realignment of Brookfield Road in accordance with the specifications for such realignment, including, if appropriate, the exchange of fee interest (subject to easements for utilities, if any) of all or a portion of such existing street bed and property thereunder to Purchaser to the extent no longer serving as a street.

4. Environmental Remediation of Premises: After acquisition of the Premises, Purchaser, subject to the conclusion of Purchaser's investigation of the environmental condition of the Premises, shall be required to environmentally remediate the Premises to the same extent and level as Purchaser, or an entity controlled by Purchaser, is required to remediate property held by 34 EPR LLC located at 34 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 4 on the Tax

Assessment Map of the City of White Plains, as required by an Amended Order on Consent entered into between the New York State Department of Environmental Conservation and Marianina Oil Corp., White Plains Hospital Medical Center and 34 EPR LLC in Case No. SPILLS.16-08934.00.2018 dated September 8, 2022. Upon acquisition of the Premises, Purchaser agrees to indemnify and hold the Seller and the City of White Plains (including their officials, employees, attorneys, representatives, agents or consultants) harmless for and against any and all costs, expenses or claims, whether or not such claim(s) is or are ultimately defeated, and any good faith settlement or judgement, of whatever kind or nature, contingent or otherwise, mature or unmatured, foreseeable or unforeseeable, including without limitation reasonable attorneys' fees and disbursements and consultants' fees, fines, liabilities (including strict liability), which may arise in connection with any environmental contamination found on the Premises, from whatever source (other than Seller, the City of White Plains or their consultants or agents), including without limitation: (i) damages for personal injury, death or injury to property or natural resources occurring on or off the Premises, foreseeable or unforeseeable, including without limitation, lost profits, consequential damages, the cost of demolition or rebuilding of any improvements of real property, interest and penalties; (ii) fees incurred for the service of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation or remediation of such contamination, Hazardous Substances or violation of Environmental Requirements including, but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration or monitoring work required by any federal, state or local governmental Seller or political subdivision, or reasonably necessary to make the full use of the Premises; and (iii) liability to any third person or governmental Seller to indemnify such person or Seller for the costs expended in connection with the items referenced in subsection (ii) herein. The following definitions shall apply: (i) "Hazardous Substance" shall mean any substance: (1) the presence of which requires investigation or remediation under any federal, state, or local statute, regulation, ordinance, order, action, policy or common law; or (2) which is or becomes defined as a hazardous waste, hazardous substance, pollutant or contaminant under any federal, state or local statute, regulation, rule, or ordinance or amendments thereto including, without limitation, the United States Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 USC §9601 (14) 42 USC §9602,

WHEREAS, in order to designate a qualified and eligible sponsor and approve the sale of urban renewal agency property to a qualified and eligible sponsor a public hearing must be held by the governing body of the municipality in which the urban renewal agency operates, with notice of such hearing being published at least ten (10) days prior to such hearing; and

WHEREAS, the Common Council scheduled a public hearing to consider the Application and the Proposed Sale for August 4, 2025 at 7:30 P.M. in the Common Council Chambers, Municipal Building, 255 Main Street, White Plains, New York; and

WHEREAS, the Executive Director has reviewed the Application in accordance with the Agency's Rules and Procedures for Selection and Designation of Qualified and Eligible Sponsors as well as Section 14 of the federal Urban Renewal Manual, and has recommended that the Agency make the following findings:

1. Although EPRLLC is a newly formed entity, it is wholly owned and controlled by the Hospital, which holds 100% of the membership interest. Accordingly, the financial and organizational capacity to complete the development of the Garage can best be assessed by examining the financial condition and organizational structure of the Hospital; and
2. Financial statements submitted by EPRLLC for the Hospital for the years ending December 31, 2024 and December 31, 2023 have been reviewed by the Commissioner of Finance for the City of White Plains. The Commissioner has found that the Hospital's financial statements are fairly presented and show that the Hospital, for the years 2023 and 2024 had an excess in revenues over expenditures in the amounts of approximately \$68,000,000 and \$105,000,000, respectively, and have net assets (without donor restrictions) of approximately \$868,000,000. At the end of 2024, the Hospital had total cash in hand of \$172,180,000, an increase of \$11,000,000 over the

year prior. It is noted that the Hospital is in compliance with its debt covenants, and the Hospital has in October of 2024 contracted for bond indebtedness in the amount of approximately \$500,000,000, secured by a mortgage on the Hospital's real property, to fund capital improvements. The debt service payments to be made for long-term indebtedness over the next five years are approximately \$6,000,000.

3. EPRLLC's completed Form HUD-6004 (Part II) shows that the acquisition of the Agency Parcels will be made from the Hospital's own funds, which appear to be available based on a review of the Hospital's financial statements. In addition, the development of the Garage will be paid for in the first instance by the Hospital's contractor, for which the Hospital will, at least in the short term, make lease payments and eventually purchase the Garage. The funds associated with these activities, based on a review of the financial statements, as well as Form HUD-6004, appear to be available to the Hospital for this purpose.
4. The Agency has received a Moody's ratings report related to the Hospital's issuance of \$500,000,000 Series 2024 Bonds through the Dormitory Authority of the State of New York. The report shows the Hospital's credit rating as Baa with a stable outlook, indicating that the Hospital's debt is investment-grade.
5. The acquisition and development of the Agency Parcels for the Garage entails the construction of an approximately 82,000 square foot facility for parking of approximately 1,950 vehicles. EPRLLC's submitted Form HUD-6004 (Part II) shows the completion of various development projects of a scope similar to the proposed project, including:
 - a. 70,000 square foot Center for Advanced Care (White Plains, 2016)

- b. 252,000 square foot Center for Advanced Medicine and Surgery (White Plains, 2021)
 - c. Creation of 500 space parking lot including a Brownfields cleanup (White Plains, 2024)
 - d. Opening of 75,000 square foot ambulatory facility from a former Lord & Taylor Facility (Eastchester, 2025)
6. Additionally, the Hospital is currently undertaking an approximately 500,000 square foot addition to its White Plains campus, which will increase the hospital from 292 to 436 beds. Based on this information, EPRLLC through its Hospital sponsor, appears to have the development experience to successfully complete the development of the Garage.

WHEREAS, EPRLLC through its Hospital sponsor, appears to be in sound financial condition and have the expertise to successfully fund the acquisition of the Agency Parcels and complete the construction of the Garage; and

WHEREAS, based on these Findings, the Executive Director has recommended that the Agency designate EPRLLC as a qualified and eligible sponsor for the development of the Garage in accordance with Sections 507 and 556 of the New York General Municipal Law; and

WHEREAS, in furtherance of EPRLLC being designated as a qualified and eligible sponsor for the development of the Garage, the Executive Director has recommended that the Agency authorize the Proposed Sale of the Agency Parcels to EPRLLC upon the essential terms and conditions stated in this Resolution; and

WHEREAS, the Agency desires to designate EPRLLC as a qualified and eligible sponsor for the development of the Garage and the acquisition of the Agency Parcels, and further authorize the Proposed Sale, as recommended by the Executive Director.

NOW, THEREFORE, BE IT

RESOLVED, that this Board hereby makes the Findings; and be it further

RESOLVED, that, based on the Findings, the Agency finds that EPRLLC is a qualified and eligible sponsor for the development of the Garage and the acquisition of the Agency Parcels, in accordance with Sections 507 and 556 of the General Municipal Law; and be it further

RESOLVED, that the Agency authorizes the Proposed Sale of the Agency Parcels to EPRLLC upon the essential terms and conditions stated in this Resolution, and further authorizes the Executive Director to execute a purchase and sale agreement with EPRLLC and any other documents and agreements contemplated by such purchase and sale agreement and this Resolution in order to effectuate the Proposed Sale and the purposes of this Resolution; and be it further

RESOLVED, that the actions of the Executive Director in permitting the Hospital and 34 EPR, LLC to enter upon the Agency Parcels to conduct environmental testing on the Agency Parcels is hereby ratified; and be it further

RESOLVED, that if necessary prior to closing of title related to the disposition of the Agency Parcels to EPRLLC, the Executive Director is authorized to consent, on behalf of the Agency, to the making of any application by EPRLLC, or any entity designated by EPRLLC to make such application, to the City of White Plains and any of its departments, agencies, boards and commissions for zoning and land use approvals necessary for the development of the Garage; and be it further

RESOLVED, that all such documents and agreements shall be subject to the approval of the Corporation Counsel of the City of White Plains, as counsel to the Agency; and be it further

RESOLVED, that in contemplation of the Common Council of the City of White Plains conducting a public hearing on August 4, 2025 on the Proposed Sale and the designation of EPRLLC as a qualified and eligible sponsor for the development of the Garage and the acquisition of the Agency Parcels, the Executive Director shall cause a notice to be published in at least one newspaper of general circulation in the City of White Plains at least ten (10) days prior to such hearing, to be in the following form:

PUBLIC NOTICE

PLEASE TAKE NOTICE that the Board of the White Plains Urban Renewal Agency (the “Agency”), at its meeting of July 16, 2025 has designated East Post Road LLC, a limited liability company duly created and validly existing in the State of New York, being wholly controlled by White Plains Hospital Medical Center (the “Hospital”), has been designated as a qualified and eligible sponsor for the acquisition of the following parcels of real property owned by the Agency:

1. 26-28 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 5 on the Tax Assessment Map of the City of White Plains
 2. 42 East Post Road, White Plains, New York, known and designated as Section 130.27 Block 2 Lot 3 on the Tax Assessment Map of the City of White Plains
 3. 60 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 2 on the Tax Assessment Map of the City of White Plains
- (the “Agency Parcels”) for the development of an approximately 1,950 space parking garage of approximately 82,000 square feet to be used primarily for Hospital employee

parking to accommodate the expansion of the Hospital, with the requirement that East Post Road LLC or the Hospital shall offer up to one hundred eighty (180) parking permits to the residents of the adjacent White Plains Housing Authority Brookfield Commons development, which permits shall be offered to, or on behalf of, such residents at eighty percent (80%) of the permit fee that would otherwise then be charged by the City of White Plains for a twenty-four (24) hour permit at a garage maintained by the City.

PLEASE TAKE FURTHER NOTICE that the Board of the Agency has authorized the Agency to sell, and East Post Road LLC will purchase, the Agency Parcels pursuant to the following essential terms and conditions:

- Seller:** White Plains Urban Renewal Agency
70 Church Street
White Plains, New York 10601
- Purchaser:** East Post Road LLC
41 East Post Road
White Plains, New York 10601
- Premises:** The Premises are composed of the following three (3) parcels of real property:
1. 26-28 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 5 on the Tax Assessment Map of the City of White Plains
 2. 42 East Post Road, White Plains, New York, known and designated as Section 130.27 Block 2 Lot 3 on the Tax Assessment Map of the City of White Plains
 3. 60 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 2 on the Tax Assessment Map of the City of White Plains
- Purchase Price:** \$11,464,497.99, payable by check or wire payable upon Closing, as follows:
1. \$11,299,241.66 payable to the City of White Plains
 2. \$95,541.01 payable to the Seller
 3. \$69,715.32 payable to Zarin & Steinmetz LLP

In addition, Purchaser shall be required to pay applicable transfer taxes, as Seller is exempt.

Condition of Title: Seller will transfer the Premises to Purchaser as is, where is, with all faults, by quitclaim deed, free and clear of all liens and encumbrances, other than environmental liens, if any.

Closing Date: On or about thirty (30) days after site plan approval, subject to the Conditions of Closing below, which date can be extended upon the consent of the Seller.

Title Examination: Purchaser may cause an examination of title of the Premises for the purposes of obtaining title insurance from a title insurer authorized to do business with the State of New York, provided, however, that (a) the Seller is under no obligation to resolve any objection to title and that Purchaser shall take title to the Premises subject to any exceptions to coverage as may be required by Purchaser's title insurer, except that Purchaser shall not be obligated to take subject to any liens or encumbrances other than environmental liens, if any, (b) the existence of an objection to title shall not relieve Purchaser from purchasing the Premises from the Seller on the Closing Date and (c) the failure to obtain title insurance by the Closing Date shall not relieve Purchaser's obligation to close by the Closing Date.

Due Diligence: As Purchaser is in the process of completing due diligence and environmental investigation of the Premises, Purchaser shall have the right to continue its investigation of the environmental and physical condition of the Premises pursuant to the terms of the Access Agreement with Seller which shall be extended through the Closing. Notwithstanding the foregoing, Purchaser shall not have a right to terminate the Contract based upon the environmental and physical condition of the Premises.

Restrictive Covenants: The Premises shall be transferred to Purchaser subject to the following restrictive covenant:

1. Development of the Garage
 - a. A covenant restricting the development of the Premises as a parking garage for parking by primarily by employees of, but also including visitors to White Plains Hospital (the "Garage"). Purchaser shall offer up to one hundred eighty (180) parking permits to the residents of

the adjacent White Plains Housing Authority Brookfield Commons development, which permits shall be offered to, or on behalf of, such residents at eighty percent (80%) of the permit fee that would otherwise then be charged by the City of White Plains for a twenty-four (24) hour permit at a garage maintained by the City. The Premises may be used for no other purpose, without the prior written approval of the City of White Plains Common Council in its sole discretion.

b. In the event that Purchaser violates the above restrictive covenant, Seller, or its successors and assigns, shall provide written notice of the violation to Purchaser, its successors and assigns providing that the violation be remedied within sixty (60) days of the date of the Seller's notice, unless such violation cannot be remedied in such sixty (60) day period in which event Purchaser shall commence the remedy of such violation within such sixty (60) day period and shall diligently pursue such remedy thereafter.

c. The above restrictive covenant shall be effective for a period of thirty (30) years commencing upon the issuance of a final certificate of occupancy for the Garage to be developed on the Premises. The above restrictive covenant shall run with the land and shall be an obligation upon the Purchaser, its successors and assigns.. Any change of use for the Premises shall be subject to the approval of the City of White Plains Common Council.

2. Timeframe for Construction of Garage. The Garage is intended to be constructed on the Premises by no later than January 1, 2030, unless such time is extended by the Seller.

3. Notwithstanding anything to the contrary herein, the parties acknowledge that in order to qualify for the Brownfield Cleanup Program (BCP) tax credits under applicable New York State law, ownership and operation of the Garage may be vested, for a certain duration, in a third-party developer or affiliated entity of Purchaser (the "Garage Owner") that satisfies eligibility requirements under such program. The Garage will be leased to and operated by Purchaser or its affiliate. However, any such third-party ownership structure shall be limited to a maximum duration of five (5) years from the date of the first temporary Certificate of Occupancy issued for the Garage. Any agreement, including but not limited to, a lease, ground lease, joint venture agreement, or operating agreement between the Hospital and any such third-parties

executed in connection with development and ownership of the Garage shall incorporate the above requirement.

Conditions of Closing:

of

The following shall be conditions to closing:

1. Purchaser, or the relevant entity related to Purchaser, shall effect an amendment to a certain Stipulation of Settlement and Order entered in the United States District Court for the Southern District of New York in Case No. 17-cv-6250-NSR-JCM in order to extend the deadline to remediate property located at 34 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 4 on the Tax Assessment Map of the City of White Plains to such a date that will enable such remediation to take place prior to the construction of the Garage on the Premises in a timely fashion.
2. Simultaneously with the Closing Date, Purchaser shall acquire from the White Plains Housing Authority a 1.06 acre property known and designated as Section 125.83, Block 7, Part of Lot 1 on the Tax Assessment Map of the City of White Plains for a purchase price of \$1,880,000.00, upon such terms and conditions as may be negotiated between Purchaser and the Housing Authority, for the purposes of developing the Project.

Covenants to Survive Closing:

Purchaser agrees that the following terms shall be included in the Purchase and Sale Agreement and shall survive closing

1. Seller's Ongoing Expenses. Purchaser shall directly pay such invoices for legal and professional services retained by the Seller or the City of White Plains in connection with the sale of the Premises contemplated hereunder and provided on or after May 1, 2025 until the Closing Date. Further, should any changes be proposed to the Garage post-Closing that require further review and processing by the City and generate invoices for legal and professional services in connection therewith, the Purchaser shall either, at the City's option, reimburse the City for such expenses or pay such invoices directly.
2. City Approval of Development of Garage: Purchaser shall obtain all approvals required by the City Charter, the White Plains Municipal Code and the White Plains Zoning Ordinance, in connection with the development of the Garage. The construction of the Garage shall be reviewed and inspected by the White

Plains Department of Buildings in accordance with its jurisdiction over construction of buildings in the City. With respect to the City of White Plains' right to review the plans and specifications from a design perspective, this shall be limited to confirming that the final aesthetics and construction elements meet the standards approved in the final site plan approval.

Purchaser shall have the right to seek alterations to the Garage, including increasing the size of the Garage upon approval of the Common Council and compliance with applicable law.

3. Realignment of Brookfield Street. Purchaser and Seller and the City of White Plains shall fully cooperate with each other in the realignment of Brookfield Road in accordance with the specifications for such realignment, including, if appropriate, the exchange of fee interest (subject to easements for utilities, if any) of all or a portion of such existing street bed and property thereunder to Purchaser to the extent no longer serving as a street.

4. Environmental Remediation of Premises: After acquisition of the Premises, Purchaser, subject to the conclusion of Purchaser's investigation of the environmental condition of the Premises, shall be required to environmentally remediate the Premises to the same extent and level as Purchaser, or an entity controlled by Purchaser, is required to remediate property held by 34 EPR LLC located at 34 East Post Road, White Plains, New York, known and designated as Section 130.27, Block 2, Lot 4 on the Tax Assessment Map of the City of White Plains, as required by an Amended Order on Consent entered into between the New York State Department of Environmental Conservation and Marianina Oil Corp., White Plains Hospital Medical Center and 34 EPR LLC in Case No. SPILLS.16-08934.00.2018 dated September 8, 2022. Upon acquisition of the Premises, Purchaser agrees to indemnify and hold the Seller and the City of White Plains (including their officials, employees, attorneys, representatives, agents or consultants) harmless for and against any and all costs, expenses or claims, whether or not such claim(s) is or are ultimately defeated, and any good faith settlement or judgement, of whatever kind or nature, contingent or otherwise, mature or unmatured, foreseeable or unforeseeable, including without limitation reasonable attorneys' fees and disbursements and consultants' fees, fines, liabilities (including strict liability), which may arise in connection with any

environmental contamination found on the Premises, from whatever source (other than Seller, the City of White Plains or their consultants or agents), including without limitation: (i) damages for personal injury, death or injury to property or natural resources occurring on or off the Premises, foreseeable or unforeseeable, including without limitation, lost profits, consequential damages, the cost of demolition or rebuilding of any improvements of real property, interest and penalties; (ii) fees incurred for the service of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation or remediation of such contamination, Hazardous Substances or violation of Environmental Requirements including, but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration or monitoring work required by any federal, state or local governmental Seller or political subdivision, or reasonably necessary to make the full use of the Premises; and (iii) liability to any third person or governmental Seller to indemnify such person or Seller for the costs expended in connection with the items referenced in subsection (ii) herein.

The following definitions shall apply: (i) "Hazardous Substance" shall mean any substance: (1) the presence of which requires investigation or remediation under any federal, state, or local statute, regulation, ordinance, order, action, policy or common law; or (2) which is or becomes defined as a hazardous waste, hazardous substance, pollutant or contaminant under any federal, state or local statute, regulation, rule, or ordinance or amendments thereto including, without limitation, the United States Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 USC §9601 (14) 42 USC §9602, and any "hazardous waste" as defined in or listed under the United States Solid Waste Disposal Act, as amended, 42 USC §6901(5), 42 USC §6921; or (3) which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous, and is or becomes regulated by any governmental authority, Seller, department, commission, board or instrumentality of the United States, the State of New York or any political subdivision thereof; or (4) the presence of which, on the Premises, causes or threatens to cause a nuisance on the Premises and/or to nearby properties, or poses or threatens to pose a hazard to the

health and safety of persons on, about or nearby the Premises; or (5) the presence of which on nearby properties would constitute a trespass by the owner of the Premises; or (6) which contains, without limitation, gasoline, diesel fuel, or other petroleum hydrocarbons; or (7) which contains, without limitation, polychlorinated bipheynols (PCBs), asbestos, or urea formaldehyde foam insulation.

(ii) “Environmental Requirements” shall mean all applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises, and similar items, of all government agencies, departments, commissions, boards, bureaus, or instrumentalities of the United States, the State of New York and the political subdivisions thereof; and all applicable judicial, administrative, and regulatory decrees, judgments, and orders relating to the protection of human health or the environment.

Ongoing
Development
Conditions:

Purchaser, agrees that the following ongoing development conditions will survive closing and will be incorporated into any site plan approval granted by the Common Council of the City:

1. Application for Approvals to the City of White Plains. Purchaser shall, as soon as practicable, apply to the appropriate approving agencies of the City of White Plains for approval of special permits, variances and site plan approval as may be necessary in accordance with the Zoning Ordinance of the City of White Plains.

2. Permits to Use City Garages: Upon the opening of the Garage to be constructed on the Premises, the City may choose to no longer issue or renew all or some of the parking permits to White Plains Hospital or Purchaser for the use of the City garages, thereby freeing space at those garages for additional public parking in the area.

(the “Proposed Sale”).

PLEASE TAKE FURTHER NOTICE that East Post Road LLC has submitted to the Agency a completed Form HUD-6004 “Redeveloper’s Statement for Public Disclosure” for the Agency’s review. Such Form HUD-6004 is available for public

review on the Agency’s website at <https://www.cityofwhiteplains.com/156/Urban-Renewal-Agency> and is filed at the White Plains Public Library, where it may be reviewed during normal business hours.

PLEASE TAKE FURTHER NOTICE that the Common Council of the City of White Plains has scheduled a public hearing to consider the designation of East Post Road LLC as a qualified and eligible sponsor for the development of the Garage and to further consider the disposition of the Agency Parcels to East Post Road LLC, which hearing will be held on August 4, 2025 at 7:30 P.M. in the Common Council Chambers, Municipal Building, 255 Main Street, White Plains, New York.

; and be it further

RESOLVED, that the Executive Director shall, pursuant to Section 1802.1(a) of Title 9 of the New York Codes Rules and Regulations, notify the Commissioner of Homes and Community Renewal of the State of New York of the Agency’s intention to dispose of the Agency Parcels, which notice shall, at a minimum, identify the Agency Parcels and that the disposition is being made to a qualified and eligible sponsor pursuant to Section 507(2)(d) of the New York General Municipal Law.

RESOLVED, that this Resolution shall be effective immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Hon. Thomas M. Roach, Chair	[✓]	[]	[]	[]
Walter Eddie	[✓]	[]	[]	[]
John M. Martin	[✓]	[]	[]	[]
Daniel Moriarty	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(EDPL Article IV Authorization)

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

The undersigned, being the acting Assistant Secretary and Executive Director of the City of White Plains Urban Renewal Agency, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of the City of White Plains Urban Renewal Agency (the "Agency") including the resolution contained therein, held on July 16, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject in matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Agency this July 16, 2025.



Christopher N. Gomez, AICP
Executive Director & Acting Assistant Secretary