

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

255 Main Street • White Plains • NY • 10601 • (914) 422-1411

February 20, 2026

NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS AND AGENDA

Date/Time: Tuesday, February 24, 2026 at 12:30 PM

Place: Common Council Chambers, 2nd Floor
255 Main Street, White Plains

The Board of Directors will hold a special meeting at the time and place noted above to consider the matters described in the attached Agenda.

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AGENDA

Special Meeting of the Board of Directors

Common Council Chambers, 2nd Floor
255 Main Street, White Plains

February 24, 2026, 12:30pm

A. Roll Call

B. Action Items:

01-2026	A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT CONCERNING THE WHITE PLAINS CITY CENTER GARAGE.
02-2026	A RESOLUTION CONCERNING THE ENVIRONMENTAL REVIEW PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT OF A PROPOSED TRANSACTION INVOLVING THE WHITE PLAINS CITY CENTER GARAGE.

C. Other Business

D. Adjournment

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

RESOLUTION 01-2026

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT CONCERNING THE WHITE PLAINS CITY CENTER GARAGE.

WHEREAS, in 2002, the White Plains Urban Renewal Agency (the “Agency”) acquired title to property known and designated as Section 125.67, Block 1, Lot 3..6001 on the Tax Assessment Map of the City of White Plains (the “Property”), upon which was built the White Plains City Center Garage (the “Garage”); and

WHEREAS, in order to finance the construction of the Garage with obligations (the “Bonds”) issued by the Westchester County Industrial Development Agency (the “IDA”) for the benefit of the developer of the City Center project, LC White Plains LLC (“LCWP”), the Agency leased the Property (the “Prime Lease”) to LCWP and the City of White Plains (the “City”), which Prime Lease was subsequently subleased to LCWP and the City separately and then further subleased between the City, LCWP, the IDA and the White Plains Center Local Development Corporation (the “LDC”); and

WHEREAS, the Property was further made subject to a Parking and Operations and Maintenance Agreement (the “POMA”) between the Agency, the LDC and LCWP (as well as the now-defunct White Plains Parking Authority, to whom the City succeeded); and

WHEREAS, the debt service on the Bonds was to be paid with revenues generated by public parkers in the Garage; and

WHEREAS, over time, revenues at the Garage became insufficient to meet the debt service payments on the Bonds; and

WHEREAS, as a result, in order to avoid the Bonds going into default, the bond insurer, ACA Financial Guaranty Corporation (“ACA”), advanced funds in order to meet debt service payments; and

WHEREAS, during this period, control of LCWP has passed to Kite Realty Group, to which LCWP became a subsidiary, which was the parent organization of KRG White Plains City Center LLC (“KRG”), the owner of the City Center retail facility; and

WHEREAS, while KRG is attempting to sell its interest in the City Center retail facility, and in contemplation of the City’s acquisition of the Garage from the Agency and the retirement of the Bonds, KRG, LCWP, the Agency, the LDC and the City have proposed that the parties enter into a Confirmation of Parking Rights Agreement with the following general terms:

- The parties would provide a confirmation that the POMA (and the Agreement itself) constitutes an agreement for satellite parking allowing the City Center development to comply with the Zoning Ordinance’s parking requirements; and
- The City, the Agency and the LDC would agree to permit the assignment of certain Garage documents to the purchaser of the City Center retail facility; and
- The parties would agree to execute estoppel certificates stating, amongst other things, the entities are not in default in their obligations to one another; and
- Kite (or LCWP, as the case may be) would undertake to sign termination and surrender agreements for the leases and subleases encumbering the Garage that they are a party to, in order to accommodate the potential future acquisition of the City Center Garage by the City; and
- The City would be paid \$1,000,000.00.

(the “Confirmation Agreement”); and

WHEREAS, recognizing the benefit to the LDC of placing the City on the path of potentially acquiring the Garage, the LDC desires to authorize the execution of the Confirmation Agreement.

NOW, THEREFORE, BE IT

RESOLVED, that this Board authorizes the Chairperson of the LDC to execute the Confirmation Agreement; and be it further

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. Justin C. Brasch, Chair	[]	[]	[]	[]
Stefania Mignone	[]	[]	[]	[]
Kevin Hodapp	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

RESOLUTION 02-2026

A RESOLUTION CONCERNING THE ENVIRONMENTAL REVIEW PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT OF A PROPOSED TRANSACTION INVOLVING THE WHITE PLAINS CITY CENTER GARAGE.

WHEREAS, in 2002, the White Plains Urban Renewal Agency (the “Agency”) acquired title to property known and designated as Section 125.67, Block 1, Lot 3..6001 on the Tax Assessment Map of the City of White Plains (the “Property”), upon which was built the White Plains City Center Garage (the “Garage”); and

WHEREAS, in order to finance the construction of the Garage with obligations (the “Bonds”) issued by the Westchester County Industrial Development Agency (the “IDA”) for the benefit of the developer of the City Center project, LC White Plains LLC (“LCWP”), the Agency leased the Property (the “Prime Lease”) to LCWP and the City of White Plains (the “City”), which Prime Lease was subsequently subleased to LCWP and the City separately and then further subleased between the City, LCWP, the IDA and the White Plains Center Local Development Corporation (the “LDC”); and

WHEREAS, the Property was further made subject to a Parking and Operations and Maintenance Agreement between the Agency, the LDC and LCWP (as well as the now-defunct White Plains Parking Authority, to whom the City succeeded); and

WHEREAS, in contemplation of the City’s potential acquisition of the Garage from the Agency, which acquisition would also involve the retirement of the Bonds and the termination of certain interests in the Garage such as, but not limited to, the Prime Lease and related subleases (altogether, the “Acquisition Transaction”), the Common Council of the City has declared it intent to serve as “Lead Agency” for the environmental review of the Acquisition Transaction pursuant

to the State Environmental Quality Review Act, Environmental Conservation Law § 8-0101 et seq. (the “SEQR Act”) and its implementing regulations promulgated at Part 617 of Title 6 of the New York Codes Rules and Regulations (the “SEQR Regulations” and together with the SEQR Act, “SEQRA”) and has given notice of this intent to the LDC; and

WHEREAS, the Chairperson of the LDC has recommended that the LDC indicate that it has no objection to the Common Council of the City serving as “Lead Agency” for the environmental review of the Acquisition Transaction.

NOW, THEREFORE, BE IT

RESOLVED, that this Board confirms that it has no objection to the Common Council of the City acting as “Lead Agency” for the environmental review of the Acquisition Transaction pursuant to SEQRA; and be it further

RESOLVED, that the Chairperson of the LDC is authorized and directed to transmit notice of this Resolution to the Common Council of the City; and be it further

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. Justin C. Brasch, Chair	[]	[]	[]	[]
Stefania Mignone	[]	[]	[]	[]
Kevin Hodapp	[]	[]	[]	[]

The Resolution was thereupon duly adopted.