

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

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

AGENDA

Special Meeting of the Board of Directors

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

March 24, 2026, 1:30pm

- A. Roll Call
- B. Approval of Minutes from February 24, 2026 Meeting
- C. Action Items:

03-2026	A RESOLUTION AUTHORIZING THE EXECUTION OF AGREEMENTS AND DOCUMENTS CONNECTED TO THE DISPOSITION OF THE WHITE PLAINS CITY CENTER GARAGE.
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- D. Other Business
- E. Adjournment

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

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Special Meeting of the Board of Directors of the
White Plains Center Local Development Corporation

Tuesday, February 24, 12:30 PM

MINUTES

The Meeting was called to Order by Mayor Justin Brasch, Chairman at 12:30 PM

A. Roll Call (Mayor Brasch called the roll)

<i>Chairman, Justin Brasch</i>	<i>Stefania Mignone</i>	<i>Kevin Hodapp</i>
<i>Present</i>	<i>Present</i>	<i>Present</i>

Staff Present: Michael Kelly, Senior Assistant Corporation Counsel.

B. Action Items

1. Resolution No. 1-2026 – *A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT CONCERNING THE WHITE PLAINS CITY CENTER GARAGE* was moved by Mayor Brasch. The vote on the motion was three (3) in favor and zero (0) against, with no abstentions. Motion carried.
2. Resolution No. 2-2026 – *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* was moved by Mayor Brasch. The vote on the motion was three (3) in favor and zero (0) against, with no abstentions. Motion carried.

C. Adjournment

Mayor Brasch moved to adjourn the meeting. The vote on the motion was three (3) in favor and zero (0) against. Motion carried

The meeting was adjourned at 12:35 PM

Minutes Adopted:

WHITE PLAINS CENTER LOCAL DEVELOPMENT CORPORATION

RESOLUTION 03-2026

A RESOLUTION AUTHORIZING THE EXECUTION OF AGREEMENTS AND DOCUMENTS CONNECTED TO THE DISPOSITION OF 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 “Corporation”); and

WHEREAS, the Property was further made subject to a Parking and Operations and Maintenance Agreement (the “POMA”) between the Agency, the Corporation 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, the City has proposed that the City acquire the Property and the Garage from the Agency, in exchange for the City paying the sums necessary to pay off the Bonds and reimburse ACA for the funds it provided in order to meet debt service payments, as adjusted by per-diem interest and funds already being held by the trustee for the Bonds, Wilmington Trust, National Association (successor Trustee to Hudson Valley Bank), as Trustee under the Indenture of Trust dated July 1, 2003, as amended, for the County of Westchester Taxable Industrial Development Revenue Bonds, Series 2003 (LC White Plains, LLC Facility) (the “Trustee”) (altogether, the “Transaction”); and

WHEREAS, it is anticipated that the amount to be paid by the City for the Transaction will be approximately \$8,300,000.00; and

WHEREAS, in order to accomplish the Transaction, the Corporation would also be required to terminate its interest in the leases, subleases and other documents affecting the Garage made necessary by the financing of the Garage in 2002; and

WHEREAS, the Transaction would be memorialized in a proposed agreement (the “Agreement”) between the Agency, the City, ACA, the Trustee, the IDA and the LDC; and

WHEREAS, in accordance with a certain Confirmation of Parking Rights Agreement to be entered into between the City, the Agency, the Corporation, LCWP and KRG White Plains City Center LLC, the Transaction will result in the occurrence of the LC Financing Final Payment Date, as defined in the POMA, which would result in the termination of the POMA only with respect to the Corporation; and

WHEREAS, at its meeting of March 4, 2026, the Common Council of the City adopted a resolution in accordance with 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”), after coordinated review, finding that the Transaction would have no significant adverse environmental impact; and

WHEREAS, recognizing the benefit to the Corporation of placing the City on the path of acquiring the Garage, the Board of the Corporation desires to authorize the execution of the Agreement and the other documents necessary to accomplish the Transaction.

NOW, THEREFORE, BE IT

RESOLVED, that the Board of the Corporation authorizes the authorizes the Chair of the Board of Directors of the Corporation to execute the Agreement and any other documents and agreements contemplated by such Agreement and this Resolution, or required by other agencies and entities, in order to effectuate the Transaction and the purposes of this Resolution as well as the resolution of the Bonds.

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 A. Mignone	[]	[]	[]	[]
Kevin Hodapp	[]	[]	[]	[]

The Resolution was thereupon duly adopted.