

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 8-2014

RESOLUTION AMENDING THE “CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT BY AND BETWEEN THE WHITE PLAINS URBAN RENEWAL AGENCY (“AGENCY”), THE CITY OF WHITE PLAINS (“CITY”) AND LCOR 55 BANK STREET LLC (“LCOR LDA”), APPROVED BY THE AGENCY ON MAY 23, 2007 AND, APPROVED BY THE COMMON COUNCIL OF THE CITY ON JUNE 14, 2007, AS AMENDED BY THE FIRST AMENDMENT, APPROVED BY THE AGENCY ON JULY 17, 2008 AND BY THE COMMON COUNCIL OF THE CITY ON AUGUST 8, 2008 (“FIRST LDA AMENDMENT”)(TOGETHER WITH THE LCOR LDA THE “AMENDED LDA”) TO FURTHER AMEND THE AMENDED LDA AND THE PRELIMINARY PLANS, AND AMEND THE PROJECT PHASING (“SECOND LDA AMENDMENT”).

A. The Bank Street Municipal Parking Lot consists of the following parcels of land:

1. Disposition Parcels 27, 28, 28A, and 29, located in the Central Renewal Project, NY R-37; and
2. The Bank Street Parcel identified as part of Section 125.82, Block 1, Lot 7, and formerly known as Ward 2, Block 25000, Parcel PA., (“Bank Street Parcel”)

(No. 1 and 2 together, the “Bank Street Lot” or the “Property”)

B. The Bank Street Lot has been operated as a municipal parking lot serving primarily business commuters working in area office buildings or commuting to New York City from the White Plains Metro North Station. Parking fees are at municipal parking rates.

C. A history of the Bank Street Lot and Amended LDA is provided in Agency Resolutions 10-2007, 11-2007, 12-2007, and Resolution 11-2008. These Resolutions are incorporated herein by reference. The defined terms in those resolutions have the same meaning in this Resolution.

D. As noted in the history of the Bank Street Lot contained in these resolutions, the regulations and controls of the Central Renewal Plan were extended with respect to certain as yet undeveloped or underdeveloped Central Renewal Project Disposition Parcels, including Disposition Parcels 27, 28, 28A and 29, for a period of ten years after the July 6, 1999 expiration of the Central Renewal Plan. By Agency Resolution 6-2009, adopted April 1, 2009, the Central Renewal Plan was further amended for a period of ten years after the July 6, 2009 expiration.

E. The purpose of an urban renewal agency is to carry out a program of urban renewal pursuant to an adopted urban renewal plan, which plan, as defined in General Municipal Law Section 502.7 “shall conform to the comprehensive community plan for the development of the municipality as whole and which shall be consistent with local objectives.” As noted in Agency Resolutions 11-2007, 12-2007, and 20-2007, and 11-2008, the 1997 Comprehensive Plan and 2006 Comprehensive Plan Update state the following strategies for the downtown, and the area in which the Bank Street Lot is located:

1997 Plan Strategies:

- * Promote development site(s) near the railroad station as prime location(s) for future development of primary office space or mixed use, where uses such as residential/office/retail/entertainment would interact with and take advantage of the railroad and other mass transportation facilities.
- * Expand parking opportunities that serve railroad commuters, adjacent to and accessible to the railroad and TransCenter using funding from either Metro-North or public-private partnerships.
- * The addition of mixed retail/residential or office/residential uses in the Core Area requires an innovative strategy that would include zoning incentives, conversions, and the adaptive reuse of obsolete non-residential structures.
- * The development of the major remaining sites within the Core Area needs to be assessed in terms of providing a diversity of uses to ensure vitality and maximize the efficient use of available resources such as the area's excellent public transportation access.
- * Pedestrian traffic should continue to be a consideration in the review of all development plans. The advanced technology of the City's Traffic Department should be continually assessed and upgraded if necessary to continue to be used to facilitate the development of such plans.
- * The pedestrian experience should be enhanced by enlivening blank walls along the facade of Galleria, along Hamilton Avenue, and other locations where large buildings provide little visual interest. This is especially important along major pedestrian thoroughfares such as the streets that lead from the TransCenter to the downtown.

2006 Update Strategies:

- * Provide necessary financial incentives, zoning and regulatory changes, as may be appropriate, to encourage the construction of additional multi-family housing in downtown White Plains serving a variety of income groups for both rental and ownership and focusing on the needs of young professionals, seniors and others who would benefit from proximity to restaurants, shops, employment opportunities, cultural facilities and transportation. (1997 Comprehensive Plan)
- * Affordable housing should be developed for a broader range of incomes, and the term "affordable" should be replaced with the same terms used by the City for income groups shown above (referring to HUD established income categories). These income groups are defined by percentages of median income, which is a known number. These incomes should be adjusted annually according to U.S. Department of Housing and Urban Development issued incomes.
- * The goal should be to provide housing that is affordable to families at median income and below, with a diversity of income groups represented. The City should make every effort to maximize the number of units to help the greatest number of families, and, to the maximum extent practicable, construct affordable housing in or in proximity to the buildings generating the requirement for the affordable units.
- * The required percentage of affordable units in new multi-family projects is not identified by this Plan because market forces might change the acceptable number in the future. However, under current market conditions in the Core Area, the City should seek to increase that percentage, as supported by market conditions.

F. Consistent with the affordable housing strategies of the 2006 Comprehensive Plan Update, the LCOR LDA and the Amended LDA provide for LCOR to acquire the Bank Street Lot and develop a mixed use, mixed income project which would include up to 20% of the units affordable to families between 60% and 100% of median income, with incomes averaging no greater than 80% of median income.

G. Resolution 20-2007, which is incorporated herein by reference, provides a detailed description of the designation of LCOR by the Agency and Common Council, as qualified and eligible sponsor for the redevelopment of the Bank Street Lot and of the approval of the "Contract for Sale of Land for Private Redevelopment by and among the White Plains Urban Renewal Agency, City of White Plains and LCOR 55 Bank Street LLC," the LCOR LDA, on May 23, 2007.

H. Pursuant to Section 507(c) and (d) of the General Municipal Law, "A Notice of Availability for Public Examination" of the identity of LCOR, a description of the proposed disposition, disposition price and summary of the LCOR LDA was published in the official newspaper of the City of White Plains

I. On June 4, 2007, the Common Council held a public hearing on the LCOR LDA approved by the Agency and, itself, approved the LCOR LDA on June 14, 2007.

J. On June 28, 2007, the Agency and the City conveyed the Bank Street Lot to LCOR 55 Bank Street LLC.

K. The LCOR LDA, at Section 101(b), provided for the method of payment of the purchase price of Twenty-One Million Five Hundred Thousand dollars (\$21,500,000.00) with a cash price of Fifteen Million Five Hundred Thousand (\$15,500,000.00) for the Bank Street Lot to be paid by LCOR in specified installment payments.

L. The first installment payment for the Bank Street Lot, in the amount of \$6,000,000, was made by LCOR 55 Bank Street LLC at closing, on June 28, 2007.

M. After LCOR failed to make the second installment payment of \$6,000,000.00 by June 30, 2008, on July 2, 2008, the Common Council and Agency held a special meeting at which LCOR, among other things, presented a series of proposed modifications to the LCOR LDA, which modifications included a modification to the installment payment schedule for the third and fourth installment payments set forth in Section 101(b) of the LCOR LDA, modifications to the Preliminary Plans which are incorporated in the LCOR LDA as Exhibit B, and modifications to the Project construction phasing set forth in the LCOR LDA.

N. Based on Agency staff and outside counsel review and modifications, the Agency adopted Resolution 11-2008 amending the LCOR LDA ("First LDA Amendment). The First LDA Amendment also amended the LCOR LDA Preliminary Plans with the "First LDA Modified Preliminary Plans."

O. Resolution 11-2008 replaced Preliminary Plans listed in Exhibit "B" of the LCOR LDA and dated June 4 and June 5, 2007, with the First LDA Modified Preliminary Plans dated July 14, 2008 which were approved by the Agency and made the following findings regarding such plans:

1. The proposed modifications to the approved Preliminary Plans incorporated in Exhibit “B” of the approved LCOR LDA constitute modifications of a major nature as described in Section 201(g)(ii) of the LCOR LDA.

2. The First LDA Modified Preliminary Plans revise the location and design of the residential, retail, parking and commuter parking elements of the approved Redevelopment, but do not change the essential components of the Redevelopment.

3. The proposed major modifications to the Preliminary Plans are consistent with the urban renewal plans applicable to the Project Area.

4. The proposed major modifications to the Preliminary Plans are consistent with the objectives and strategies of the City’s 1997 Comprehensive Plan and 2006 Plan Update, including, particularly, the objective of developing more affordable housing in the Core Area.

5. The proposed major modifications to the Preliminary Plans are consistent with the scope, concept, uses, operations, bulk, massing and appearance of the proposed Redevelopment, demonstrating a positive reduction in overall mass and an increase in usable at-grade open space on the site.

6. Consistent with Section 201(g)(ii) of the approved LCOR LDA, the Agency has given priority to and expedited in every possible way its review of the proposed major modifications.

P. The amendments to the LCOR LDA approved in the First LDA Amendment are detailed in Agency Resolution 11-2008 incorporated herein by reference.

Q. The Agency submitted the First LDA Amendment to the Common Council for review and consideration after a duly noticed public hearing held on August 8, 2008.

R. After the duly noticed public hearing held on August 8, 2008, the Common Council adopted a resolution approving the First LDA Amendment, incorporating the First LDA Modified Preliminary Plans, which was recorded in the Office of the Clerk of the County of Westchester on August 26, 2008, in Control Number 482700428 (the LDA First Amendment and the LDA collectively referred to herein as the “Amended LDA”).

S. On November 2, 2009, the Common Council adopted a resolution granting site plan approval to a revised application for the Redevelopment which included a gross floor area of 537, 669 square feet, with 561 residential units, including 112 affordable units, and 5,941 square feet of retail space.

T. By Resolution 5-2013, adopted on May 30, 2013, the Agency adopted an amendment to the Amended LDA relating to the time of payment of the third and fourth installment payments and the willingness of LCOR to potentially waive the obligations of the City and the Agency to remediate the Property should LCOR receive Brownfields Cleanup Funds for such remediation from the State of New York. This proposed amendment was referred to the Common Council and subsequently withdrawn on June 3, 2013.

U. Pursuant to the terms of the Amended LDA, LCOR has made all installment payments due under the Amended LDA and has, to date, complied with the terms and conditions of the Amended LDA and neither the Agency nor the City has found LCOR to be in default of the Amended LDA.

V. By letters submitted to the Agency on July 30, 2014 and August 6, 2014, LCOR has requested the Agency and the Common Council to consider certain additional amendments to the Amended LDA (the "Second LCOR Amendments") and to approve certain modified Preliminary Plans with various revision dates from March 11, 2014 to July 29, 2014, (the "Second LCOR Modified Preliminary Plans").

W. The Second LCOR Amendments and Second LCOR Modified Preliminary Plans have been reviewed and modified by Agency staff and Agency Counsel. The modified LCOR Amendments ("Second LDA Amendment") and the modified Second LCOR Modified Preliminary Plans ("Second LDA Modified Preliminary Plans") are described in this Resolution in Resolved Clause 2 herein below and attached to this Resolution 8-2014 as Exhibit A.

X. The Agency staff recommends that the Agency find the proposed Second LDA Amendment to the Amended LDA and the proposed Second LDA Modified Preliminary Plans incorporated therein as Exhibit "B" to be consistent with the 1997 Comprehensive Plan as amended by the 2006 Comprehensive Plan Update and with the controlling Urban Renewal Plans, and be approved by the Agency and submitted to the Common Council for its review and consideration, subject to a mandatory public notice, public review, and public hearing.

NOW, THEREFORE, BE IT RESOLVED THAT

1. Based on its review of the record, analysis of the proposed Second LDA Amendment to the Amended LDA incorporating the Second LDA Modified Preliminary Plans, comments and recommendations of Agency and City staff, and the independent review of the proposed Second LDA Amendment and Second LDA Modified Preliminary Plans by Agency members, the Agency hereby makes the following findings with respect to the proposed Second LDA Modified Preliminary Plans submitted as Exhibit "B" to the Second LDA Amendment:

a. The proposed modifications to the Preliminary Plans dated July 14, 2008 are incorporated in Exhibit "B" of the approved Amended LDA. These modifications, "the Second LDA Modified Preliminary Plans," retain the overall square footage and land use distribution of the floor area to be developed as provided by the amended site plan approved by the Common Council on November 2, 2009. Specifically, the residential development to be provided is unchanged at 561 rental housing units, including 112 affordable rental housing units. Thus, the overall population density (in terms of residential units/acre) is unchanged. The retail component of the project provided in the Second LDA Modified Preliminary Plans (a total of 6,345 square feet) represents an insignificant refinement of the retail component (5,941 square feet) of the approved amended site plan.

b. While the Second LDA Modified Preliminary Plans do not change the basic land use types or overall density of the Redevelopment, they revise the location and design of the residential, retail, parking and commuter parking elements and potential parking for an adjacent hotel site as well as the timing of the phases of the approved Redevelopment.

c. The alterations in the form of the development as described in the Second LDA Modified Preliminary Plans constitute modifications of a major nature as described in Section 201(g)(ii) of the Amended LDA. The basic form of the development has been changed from a high-rise to a moderate-rise, more contextual design.

d. The proposed major modifications to the Preliminary Plans incorporated as Exhibit "B" of the Amended LDA are consistent with the urban renewal plans applicable to the Project Area.

e. The proposed major modifications to the Preliminary Plans incorporated as Exhibit “B” of the Amended LDA are consistent with the objectives and strategies of the City’s 1997 Comprehensive Plan and 2006 Plan Update, including, particularly, the objective of developing more affordable housing in the Core Area.

f. The proposed major modifications to the Preliminary Plans incorporated as Exhibit “B” of the Amended LDA are consistent with the scope, concept, land uses, density, and total bulk of the proposed Redevelopment and represent a positive reduction in building height. In addition, the Second LDA Modified Preliminary Plans eliminates the visually obtrusive, 7-story parking structure that was part of approved amended site plan.

g. Consistent with the Amended LDA as amended by the Second LDA Preliminary Plans, the Agency defers consideration and approval of the design, lay-out and type of parking to be located in the Project Parking Facility to the Common Council as part of its site plan review. The parking layout and design shown on following plans submitted as part of the Second LDA Modified Preliminary Plans and listed in Exhibit “B” of the Second LDA Amendment address parking which are subject to Common Council site plan, not Agency Preliminary Plan approval:

Plan prepared by SLCE Architects, dated March 11, 2014, numbered and titled as follows:

- a. A-100 Cellar Floor Plan
- b. A-100.1 Cellar Plan (Phase 1)
- c. A-101 Cellar Mezzanine
- d. A-101.1 Cellar Mezzanine (Phase 1)
- e. A-102 First Floor Plan (Site Plan)
- f. A-102A First Floor Plan (Enlarged)
- g. A-102.1 First Floor Plan (Phase 1)

h. The following plan submitted as part of the Second LDA Modified Preliminary Plans and listed in Exhibit “B” of the Second LDA Amendment requires additional information to be submitted as part of any SWPPP approval by the Commissioner of Public Works or any site plan approval by the Common Council but does not require approval by the Agency as Preliminary Plans as that term is defined in the Amended LDA and further amended by the Second LDA Amendment:

Plan prepared by SLCE Architects, dated July 29, 2014, numbered and titled as follows:

A-1 Drawing List & Zoning Analysis - 55 Bank St. Zoning Analysis is not verified by the Agency and is subject to approval by the Common Council as part of its site plan approval process.

Plans prepared by John Meyer Consulting, last revised March 11, 2014 or as otherwise noted, numbered and titled as follows:

SP-15 SWPPP Certifications

i. The following plans are approved as part of the Second LDA Modified Preliminary Plans:

Plans prepared by John Meyer Consulting, last revised March 11, 2014, numbered and titled as follows:

- a. SP-1 Existing Conditions Map, July 10, 2014
- b. SP-2 Site Demolition Plan
- c. SP-3.1 Site Layout and Landscaping Plan (Phase 1), May 15, 2014
- d. SP-3.2 Site Layout and Landscaping Plan (Phase 2), March 31, 2014
- e. SP-3.3 Bank Street Frontage Detail Plan
- f. SP-3.4 Cellar Signage Plan, March 31, 2014
- g. SP-4.1 Site Grading Plan (Phase 1)
- h. SP-4.2 Site Grading Plan (Phase 2)
- i. SP-5 Site Utilities Plan, July 10, 2014
- j. SP-5.1 Stormwater and Sanitary Sewer Replacement, May 15, 2014
- k. SP-5.2 City of White Plains Sanitary Sewer Standards Details, July 17, 2014
- l. SP-5.3 City of White Plains Development Notes, July 17, 2014
- m. SP-6 Site Erosion and Sediment Control Plan
- n. SP-7 Site Lighting Plan
- o. SP-8.1 Site Landscaping Plan (Phase 1)
- p. SP-8.2 Site Landscaping Plan (Phase 2)
- q. SP-9 Site Details
- r. SP-10 Site Details
- s. SP-11 Site Details
- t. SP-12 City of White Plains Site Details
- u. SP-13 City of White Plains Site Details
- v. SP-14 Autoturn Truck Turning Analysis
- w. SP-15 SWPPP Certifications - Not subject to Agency review
- x. SP-16 Usable Open Space Analysis Plan

Plans prepared by SLCE Architects, dated March 11, 2014, numbered and titled as follows:

1. A-100 Cellar Floor Plan
2. A-100.A Cellar Alternate Parking Stacker Plan for Future Hotel
3. A-101 Cellar Mezzanine
4. A-101.1 Cellar Mezzanine (Phase 1)
5. A-102 First Floor Plan (Site Plan)
6. A-102A First Floor Plan (Enlarged)
7. A-102.1 First Floor Plan (Phase 1)
8. A-103 2nd Floor Plan
9. A-103A 2nd Floor Plan (North Building)
10. A-103B 2nd Floor Plan (South Building)
11. A-103.1 2nd Floor Plan (Phase 1)
12. A-104 3rd Floor Plan
13. A-104A 3rd Floor Plan (North Building)
14. A-104B 3rd Floor Plan (South Building)
15. A-105 4th-9th Floor Plan
16. A-105A 4th-9th Floor Plan (North Building)
17. A-105B 4th-9th Floor Plan (South Building)
18. A-106 10th-15th Floor Plan
19. A-106A 10th-15th Floor Plan (North Building)
20. A-106B 10th-15th Floor Plan (South Building)
21. A-107 16th Floor Plan
22. A-107A 16th Floor Plan (North Building)
23. A-107B 16th Floor Plan (South Building)
24. A-108 Main Roof Plan
25. A-109 Bulkhead Plan
26. A-201 East Elevation
27. A-202 West Elevation
28. A-203 Elevations - North Building
29. A-204 Elevations - South Building
30. A-205 Elevations - South Building
31. A-210 Schematic Section
32. A-211 Schematic Section
33. P-100 Plumbing Cellar Plan
34. P-101 Plumbing Cellar Mezzanine Plan

2. Based on its review of the record, analysis of the proposed Second LDA Amendment to the Amended LDA, comments and recommendations of Agency and City staff, and the independent review of the proposed Second LDA Amendment and Second LDA Modified Preliminary Plans by Agency members, the Agency hereby determines that the Second LDA Modified Preliminary Plans listed in Exhibit "B" of the Amended LDA and dated March 11, 2014, as modified by this Resolution herein, are hereby approved by the Agency.

3. Based on its review of the record, analysis of the proposed amendments to the LCOR LDA, comments and recommendations of Agency staff, and the independent review of the proposed amendments and Preliminary Plans by Agency members, the Agency hereby further amends the Amended LDA by approval of the Second LDA Amendment attached hereto and made a part hereof as Exhibit A.

4. The Second LDA Amendment incorporating the Second LDA Modified Preliminary Plans as Exhibit "B", being described and approved herein, shall be subject to the following actions:

a. Publication of a notice in the official newspaper of the City of White Plains of a Notice of Availability for Public Examination of the Second LDA Amendment and Second LDA Modified Preliminary Plans, and notice of public hearing before the Common Council.

b. A duly noticed public hearing before the Common Council of the City of White Plains.

c. Action by the Common Council to affirm its status as Lead Agency for the environmental review of the Redevelopment, and a finding that the Second LDA Modified Preliminary Plans and Amended LDA as further amended by the Second LDA Amendment are consistent with prior environmental findings and will not have a significant adverse impact on the environment.

d. Approval by the Common Council of the Second LDA Amendment incorporating the new Second LDA Modified Preliminary Plans as a new Exhibit "B" replacing the First LDA Modified Preliminary Plans.

5. To enable the necessary actions to be taken, the Executive Director is hereby authorized and directed, pursuant to Section 507 (c) and (d) of the General Municipal Law, to request the Common Council to cause to be published in the official newspaper of the City of White Plains "A Notice of Availability for Public Examination" which notice shall include the notice of the availability for review of the Second LDA Amendment and new Second LDA Modified Preliminary Plans.

6. The Executive Director is further authorized and directed to request the Common Council to hold a duly noticed public hearing on the Second LDA Amendment and Second LDA Modified Preliminary Plans not less than ten days after the publication of the notice described in Section 6 herein above.

7. The Corporation Counsel of the City and Counsel to the Agency is hereby authorized to make minor changes and conforming modifications to the Amended LDA, as amended by the Second LDA Amendment, which are necessary to conform the Amended LDA to the language and terms of the Second LDA Amendment. Such changes or modifications shall be indicated to the Agency and the Common Council in writing.

Exhibit A

WHITE PLAINS URBAN RENEWAL AGENCY

and

CITY OF WHITE PLAINS

and

LCOR 55 BANK STREET LLC

**SECOND AMENDMENT TO CONTRACT FOR SALE OF
LAND FOR PRIVATE REDEVELOPMENT**

Record and Return To:

John G. Callahan, Esq.
Corporation Counsel
Department of Law
City of White Plains
255 Main Street
White Plains, New York 10601

Exhibit A

**SECOND AMENDMENT
TO
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

Disposition of Parcels 27, 28, 28A and 29 in the Central Renewal Project, Project No. NY R-37
and
Urban Renewal Parcel 1 in the Bank Street Urban Renewal Project, Project No. WPUR-11

This Second Amendment (this "**Second Amendment**") made as of the ___ day of August 2014, between the WHITE PLAINS URBAN RENEWAL AGENCY, a public benefit corporation (which, together with any successor, public body or officer hereafter designated by or pursuant to law, is hereinafter called the "**Agency**"), established pursuant to Articles 15 and 15A of the General Municipal Law of the State of New York and having its offices at 255 Main Street, White Plains, New York 10601, the CITY OF WHITE PLAINS (the "**City**"), a municipal corporation, having its offices at City Hall, 255 Main Street, White Plains, New York 10601, and LCOR 55 BANK STREET LLC, a Delaware limited liability company having an office at c/o LCOR Incorporated, One Penn Plaza, Suite 3310, New York, New York 10119 (the "**Redeveloper**").

WITNESSETH

WHEREAS, the Agency, the City and the Redeveloper entered into a Contract For Sale of Land for Private Redevelopment, dated June 28, 2007 (referred to herein as the "**LDA**"), which was recorded in the Office of the Clerk of the County of Westchester on July 12, 2007, in Control Number 471920293, in respect of the Urban Renewal Project known as the Central Renewal Project, Project No. NY R-37 ("**Project NY-37**") and the Bank Street Urban Renewal Project, Project No. WPUR-11 ("**Project WPUR-11**") (Project NY-37 and Project WPUR-11 are collectively referred to herein as the "**Project**"); and

WHEREAS, the Project is located in the area known as the Bank Street Municipal Parking Lot in the City and consists of urban renewal parcels 27, 28, 28A, and 29 in Project NY R-37 and Urban Renewal Parcel 1 which is the only parcel in Project WPUR-11, all as more particularly described in Exhibit A, attached hereto and made a part hereof, and is collectively referred to herein as the "**Property**"; and

WHEREAS, based upon the August 2008 adoption by the Agency and the Common Council of the City of White Plains (the "**Common Council**") of certain Resolutions the LDA was amended by the First Amendment to Contract of Sale of Land for Private Redevelopment, dated August 19, 2008 (the "**First Amendment**"), which was recorded in the Office of the Clerk of the County of Westchester on August 26, 2008, in Control Number 482700428 (the First Amendment and the LDA collectively referred to herein as "the Amended LDA"); and

WHEREAS, the Redeveloper has requested the Agency and the Common Council to consider certain additional amendments to the Amended LDA (the "**Second Proposed**

Amendments") and to approve certain modified Preliminary Plans (the "Second Modified Preliminary Plans"); and

WHEREAS, the Agency has reviewed and considered the Second Proposed Amendments together with the Second Modified Preliminary Plans, and, by adoption of Agency Resolution ___-2014, the Agency has approved the Second Proposed Amendments and Second Modified Preliminary Plans; and

WHEREAS, the Common Council has reviewed and considered the Second Proposed Amendments and the Second Modified Preliminary Plans, and, by adoption of Resolutions of the Common Council on September ___, 2014, the Common Council approved the Second Proposed Amendments and the Second Modified Preliminary Plans; and

WHEREAS, the Agency and the Common Council confirm that the Redeveloper has not been declared in default of the Amended LDA and has complied to date with the terms and provisions thereof, including the payment to the Agency of all Installment Payments due hereunder; and

WHEREAS, the City, the Agency, and the Redeveloper now desire to modify and amend the Amended LDA on the terms, conditions and provisions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION of the Property and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the others as follows:

1. All capitalized words, terms or phrases used herein but not otherwise defined herein shall have the meanings ascribed to those words, terms or phrases in the Amended LDA. Similarly, any capitalized words, terms or phrases defined herein and previously used in the Amended LDA shall have the meanings ascribed to those words herein in their stead and place.
2. The Redeveloper has applied for funding to New York State under the Empire State Development Corporation the Brownfield Cleanup Program ("BCP"). Should the Redeveloper secure full funding for the scope of work requested from the BCP and, thereafter, is authorized by the City and Agency to redevelop the Property in accordance redevelopment plan substantially consistent with the BCP plans associated with an application dated May 1, 2013, and a Brownfield Site Cleanup Agreement Index No. C360131-12-13 submitted to New York State, then the requirements of Section 305(iii) of the Amended LDA shall not apply.
3. From and after the date hereof, Section 5 of the First Amendment is deleted and the following shall be deemed to be Section 202(a)(i) of the Amended LDA thereof and inserted in lieu thereof:

All plans and specifications with respect to construction of the Redevelopment shall be in conformity with the Urban Renewal Plan, the Agreement, the First Amendment and this Second Amendment and all applicable federal, state and local laws and regulations. Within one hundred and fifty (150) days of delivery of the approved and executed Second

Amendment to the Counsel to the Agency, which delivery shall be no more than five (5) days after approval of this Second Amendment, the Redeveloper shall submit an application for Site Plan Approval. At the time of such application, the Redeveloper shall also provide the financial plan for the Redevelopment, including projected revenues and expenses for at least the first five years of operation after completion of each of Phase One and Phase Two of the Redevelopment, completion to mean upon Initial Occupancy after completion of each Phase. After the later of the attainment of Site Plan Approval, and the attainment of construction financing, the Redeveloper shall, with respect to each Phase One, no later than twelve (12) months thereafter, and with respect to Phase Two, no later than 36 months thereafter, submit to the Agency and the City, its application for a Building Permit or Building Permits, together with the required plans, drawings, specifications, and related documents, and the proposed construction schedule with respect to the relevant Phase of the Redevelopment (such plans, drawings, specifications, related documents, and proposed construction schedule, as may be necessary or required by the City in order to obtain a Building Permit or Building Permits, together with any and all changes therein that may thereafter be made are, except as otherwise clearly indicated by the context, hereinafter collectively called "Construction Plans"). Obtainment of construction financing shall be evidenced by the submission to the Counsel for the Agency of documents evidencing the closing of the construction loan for the Redevelopment.

4. From and after the date hereof, Section 201(a)(iii) of the Amended LDA is deleted and the following shall be and be deemed to be inserted in lieu thereof:

(iii) The construction of a five hundred seventy (570) space parking garage, utilizing, as may be needed, a combination of stacked parking (on mechanical equipment), valet parking and at-grade parking in order to accommodate the joint-use of the residential, retail, and commuter-parking needs (collectively, the "**Parking Facility**"). Each resident of the Residential Units shall be entitled to one (1) parking space in the Parking Facility. The Parking Facility shall also be utilized by tenants and patrons of the Retail Facility and shall be able to accommodate future use by patrons of an adjacent hotel of up to 120 rooms, if and when constructed. The Parking Facility shall provide daytime commuter parking for at least 200 vehicles and up to 300 stacked vehicles all at then-applicable City parking rates (the "**Commuter Parking**") as provided for in the Amended LDA..

5 From and after the date hereof, Section 7 of the First Amendment is deleted and the following shall be deemed to be Section 202(b)(iii) of the Amended LDA and inserted in lieu thereof:

With respect to the construction schedule mentioned in the preceding paragraph, it is understood that the Redeveloper may elect to construct the Improvements in phases, In such event, in addition to providing the required Commuter Parking, Phase One Improvements will include fifty-seven (57) Affordable Units and will contain that portion of the Parking Facility sufficient to meet the parking needs of the Phase One Residential Units (including but not limited to the fifty-seven (57) Affordable Units, the Commuter Parking, the parking for the

Retail Facility constructed in Phase One, as well as showing how parking could be provided for the adjacent hotel, if and when constructed, which spaces need not be actually provided until the Initial Occupancy of the adjacent hotel up to a maximum of 120 rooms, if such occurs and if site plan approval for that adjacent hotel is approved with parking in the Parking Facility which approval would require the Redeveloper to authorize said hotel site plan application to use the Parking Facility. Phase Two Improvements will include the remaining fifty-five (55) Affordable Units and the Phase Two Residential Units, including any Additional Market Units, any Retail Facility not constructed in Phase One, and required parking for such uses (including but not limited to any remaining Affordable Units). In total there shall be approximately five hundred and sixty-one (561) combined Phase One and Phase Two Residential Units and no less than 112 Affordable Units in the combined Phase One and Phase Two which shall be subject to the Abatement. The allocation of the number of Affordable Units between the Phase One Residential Units and the Phase Two Residential Units may be modified from that set forth herein, once both Phases are constructed. However, upon completion of Phase Two, there shall be no less than 112 Affordable Units and the allocation of the units by unit size may not be changed from that approved in the combined Site Plan Approval for Phase One Residential Units and Phase Two Residential Units.

6 From and after the date hereof, references in the Amended LDA to “Preliminary Plans” shall be and be deemed to be references to the Second Modified Preliminary Plans described in, and annexed hereto, and made a part hereof as Exhibit B.

7. Except as modified and amended by this Second Amendment, all of the terms, covenants and conditions of the Amended LDA are hereby ratified and confirmed and shall continue to be and remain in full force and effect.

8. This Second Amendment and all rights hereunder shall be governed by the laws of the State of New York and the applicable laws of the United States and shall be binding upon, and shall inure to the benefit of, the Agency, the City and the Redeveloper, their heirs, executors, administrators, successors and assigns.

9. This Second Amendment may be executed in one or more counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument.

10. If any provision in this Second Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, then unless such provision substantially affects the material terms hereof, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

**[SIGNATURE PAGE TO THE SECOND AMENDMENT
TO
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT]**

IN WITNESS WHEREOF, the Agency has caused this Second Amendment to be duly executed in its name and on behalf of its Chairman and its seal to be hereunto duly affixed and attested, the City has caused this Agreement to be duly executed in its name and on behalf of its Executive Officer and its seal to be hereunto duly affixed and attested and the Redeveloper has duly executed this Agreement on the day first above written.

WITNESS: **WHITE PLAINS URBAN RENEWAL AGENCY**

_____ By: _____
Thomas M. Roach, Chairman

(SEAL)
Approved as to Form

Arthur Gutekunst for John G. Callahan
Counsel to the White Plains Urban Renewal Agency

WITNESS: **CITY OF WHITE PLAINS**

_____ By: _____
Thomas M. Roach, Mayor

(SEAL)
Approved as to Form

Arthur Gutekunst for John G. Callahan
Corporation Counsel

WITNESS: **LCOR 55 BANK STREET LLC,**
a Delaware limited liability company
By: LCOR Property Company II LLC, sole member
By: LCOR Land LLC, sole member
By: LCOR Operating Company, LLC, sole member
By: LCOR/Cal Associates LLC, sole member

_____ By: _____
James M. Driscoll, Senior Vice President

ACKNOWLEDGMENT

STATE OF NEW YORK)
 :SS:
COUNTY OF WESTCHESTER)

On the ____ day of August in the year 2014, before me, the undersigned personally appeared Thomas M. Roach, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
 :SS:
COUNTY OF WESTCHESTER)

On the ____ day of August in the year 2014, before me, the undersigned personally appeared James M. Driscoll, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY

Section 125.82 Block 1 Tax Lots 7 and 8.1
and Section 125.74 Block 6 Tax Lot 6.1 and 7.1

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

- 1) South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
- 2) Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
- 3) South 02 degrees 36 minutes 24.7 seconds West, 192.735 feet to the division line between Disposition Parcel 29 on the north and Disposition Parcel 29A on the south ;

Thence along said division line, North 87 degrees 23 minutes 35.3 seconds West, 175.361 feet;

Thence southwesterly along a 1188.33 foot radius curve deflecting to the right through a central angle of 01 degrees 28 minutes 55 seconds, an arc distance of 30.736 feet subtended by a chord bearing South 50 degrees 26 minutes 17.5 seconds West, 30.74 feet;

Thence South 51 degrees 10 minutes 45 seconds West, 211.24 feet;

Thence North 51 degrees 48 minutes 29 seconds West, 39.62 feet to the southeasterly corner of lands acquired by the State of New York as shown on filed Map No. 21286;

Thence northeasterly along the easterly line of said lands (Metro North Railroad) along a 1522.76 foot radius curve deflecting to the left through a central angle of 19 degrees 03 minutes 56 seconds, an arc distance of 506.71 feet subtended by a chord bearing North 28 degrees 40 minutes 00 seconds East, 504.37 feet and South 71 degrees 42 minutes 18 seconds East, 8.17 feet to the southwesterly corner of Disposition Parcel 28;

Thence along the division line between said Disposition Parcel 28 on the east and the aforesaid Metro North Railroad on the west, the following three courses and distances:

- 1) North 16 degrees 43 minutes 40 seconds East, 47.740 feet;
- 2) North 14 degrees 38 minutes 50 seconds East, 22.335 feet;
- 3) North 11 degrees 16 minutes 32 seconds East, 17.074 feet to the aforesaid southerly line of Disposition Parcel 26;

Thence along said line, South 76 degrees 51 minutes 18 seconds East, 184.266 feet to the point of BEGINNING.

EXHIBIT B

Plans prepared by John Meyer Consulting, last revised July 17, 2014 (unless indicated otherwise), numbered and titled as follows:

- a. SP-1 Existing Conditions Map, revised July 10, 2014 per DPW Comments
- b. SP-2 Site Demolition Plan, revised March 11, 2014 per City Comments
- c. SP-3.1 Site Layout Plan (Phase 1), revised May 15, 2014 per DPW Comments
- d. SP-3.2 Site Layout Plan (Phase 2), revised March 31, 2014 per City
- e. SP-3.3 Bank Street Frontage Layout Plan, revised March 11, 2014 per
- f. SP-3.4 Cellar Signage Plan, revised March 31, 2014 per City Comments
- g. SP-4.1 Site Grading Plan (Phase 1), revised/issued March 11, 2013
- h. SP 4.2 Site Grading Plan (Phase 2), revised/issued March 11, 2014
- i. SP-5 Site Utilities Plan, revised July 10, 2014 per DPW Comments
- j. SP-5.1 Stormwater and Sanitary Sewer Replacement Plan, revised
- k. SP-5.2 City of White Plains Sanitary Sewer Standards Details, revised
- l. SP-5.3 City of White Plains Development Notes, issued July 17, 2014
- m. SP-6 Site Erosion and Sediment Control Plan, revised/issued March
- n. SP-7 Site Lighting Plan, revised/issued March 11, 2014 per City Comments
- o. SP-8.1 Site Landscaping Plan (Phase 1), revised/issued March 11,
- p. SP-8.2 Site Landscaping Plan (Phase 2), revised/issued March 11,
- q. SP-9 Site Details, revised/issued March 11, 2014 per City Comments
- r. SP-10 Site Details, revised/issued March 11, 2014 per City Comments
- s. SP-11 Site Details, revised/issued March 11, 2014 per City Comments
- t. SP-12 City of White Plains Site Details, revised/issued March 11,

- u. SP-13 City of White Plains Site Details, revised/issued March 11,
- v. SP-14 Autoturn Truck Turning Analysis, revised/issued March 11,
- w. SP-15 SWPPP Certifications, revised/issued March 11,2014 per City
- x. SP-16 Usable Open Space Analysis Plan, revised/issued March 11,

City Comments

per City Comments

per City Comments

May 15, 2014 per DPW Comments

July 17, 2014 per DPW Comments

per DPW Comments

11, 2014 per City Comments

EXHIBIT B (Cont'd)

Plans prepared by SLCE Architects, last revised March 11, 2014 (previously revised September 26, 2013), numbered and titled as follows:

- a. A-1 Drawing List & Zoning Analysis
- b. A-100 Cellar Floor Plan
- c. A-100.1 Cellar Plan (Phase 1)

- d. A-101 Cellar Mezzanine
- e. A-101.1 Cellar Mezzanine (Phase 1)
- f. A-102 First Floor Plan (Site Plan)
- g. A-102A First Floor Plan (Enlarged)
- h. A-102.1 First Floor Plan (Phase 1)
- i. A-103 2nd Floor Plan
- j. A-103A 2nd Floor Plan (North Building)
- k. A-103B 2nd Floor Plan (South Building)
- l. A-103.1 2nd Floor Plan (Phase 1)
- m. A-104 3rd Floor Plan
- n. A-104A 3rd Floor Plan (North Building)
- o. A-104B 3rd Floor Plan (South Building)
- p. A-105 4th-9th Floor Plan
- q. A-105A 4th-9th Floor Plan (North Building)
- r. A-105B 4th-9th Floor Plan (South Building)
- s. A-106 10th-15th Floor Plan
- t. A-106A 10th-15th Floor Plan (North Building)
- u. A-106B 10th-15th Floor Plan (South Building)
- v. A-107 16th Floor Plan
- w. A-107A 16th Floor Plan (North Building)
- x. A-107B 16th Floor Plan (South Building)
- y. A-108 Main Roof Plan
- z. A-109 Bulkhead Plan

aa. A-201 East Elevation

bb. A-202 West Elevation

cc. A-203 Elevations - North Building

dd. A-204 Elevations - South Building

ee. A-205 Elevations - South Building

ff. A-210 Schematic Section, revised/issued March 11, 2014 per City

gg. A-211 Schematic Section

hh. P-101 Plumbing Cellar Mezzanine Plan Phase 1

Comments