

Date: September 23, 2026

At a meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), held on the 23rd day of September, 2026 at 1 Independence Hill, 2nd Floor, Farmingville, New York 11738, the following members of the Agency were:

Present: Frederick C. Braun III, Chairman  
Martin Callahan, Vice Chair  
Mitchell H. Pally, Treasurer  
Ann-Marie Scheidt, Secretary (via Zoom)  
Frank C. Trotta, Asst. Treasurer  
John Rose, Asst. Secretary

Recused:

Excused: Vincent Bonacasa, Member

Also Present: Lisa MG Mulligan, Chief Executive Officer  
Lori LaPonte, Chief Financial Officer  
Jocelyn Linse, Executive Assistant  
Annette Eaderesto, Esq., Counsel to the Agency  
Barry Carrigan, Esq., Transaction Counsel  
Howard Gross, Esq., Transaction Counsel (via Zoom)  
Andrew Komaromi, Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on an extension of PILOT benefits of the Agency’s Rail Realty LLC 2015 Facility and the execution of documents with respect thereto

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

Voting Aye

Braun  
Callahan  
Pally  
Scheidt  
Trotta  
Rose

Voting Nay

RESOLUTION OF THE TOWN OF BROOKHAVEN  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE  
EXTENSION OF PAYMENT-IN-LIEU-OF-TAX BENEFITS WITH  
RESPECT TO THE RAIL REALTY LLC FACILITY AND  
APPROVING THE FORM, SUBSTANCE AND EXECUTION OF  
RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 358 of the Laws of 1970 of the State of New York, as amended from time to time (collectively, the “**Act**”), the Town of Brookhaven Industrial Development Agency (the “**Agency**”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency has previously provided its assistance to Rail Realty LLC, a limited liability company organized and existing under the laws of the State of New York (“**Company**”), to finance certain costs of an industrial development facility which will occur in two phases over the next three to five years as follows: (A) Phase I will consist of (i) the acquisition of five (5) parcels of land with seven (7) tax lots aggregating approximately 1.643 acres and having the following addresses: 14 and 18 Sheep Pasture Road, 103 Texaco Avenue, 28 Linden Place and a vacant parcel of land located at the corner of Texaco Avenue and Linden Place, all located in the Village of Port Jefferson, Town of Brookhaven, Suffolk County, New York (further identified as Tax Map Nos. Section 021.00 Block 04.00 Lots 11.000, 12.000, 19.100, 20.000, 22.100, 22.200 and 30.000) (collectively, the “**Land**”), together with existing structures located thereon, (ii) the demolition of existing structures located on the Land, and (iii) the construction and equipping of an approximately 54,829 square foot 3-story building over an underground parking garage, containing approximately 38 multi-family apartment units and known as Rail Realty Apartment Complex (collectively, the “**Phase I Facility**”), (B) Phase II will consist of the construction and equipping of an approximately 51,687 square foot 3-story building over an underground parking garage, containing approximately 36 multi-family apartment units (the “**Phase II Facility**”; and, together with the Phase I Facility, the “**Facility**”), all leased by the Agency to the Company and used by the Company as a market-rate residential apartment complex for residents of the Town of Brookhaven (collectively, the “**Project**”); and

WHEREAS, the Company is leasing the Land and the Improvements to the Agency pursuant to a certain Company Lease Agreement, dated as of February 1, 2015 (the “**Original Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency is leasing the Facility to the Company pursuant to a certain Lease Agreement, dated as of February 1, 2015 (the “**Original Lease Agreement**”), by and between the Agency, as lessor and the Company, as lessee; and

WHEREAS, the Agency and the Company previously entered into a Payment-In-Lieu-Of-Tax Agreement, dated as of February 1, 2015 (the “**Original PILOT Agreement**”), by and between the Company and the Agency, whereby the Company agreed to make certain payments-in-lieu-of-taxes to the Taxing Authorities (as defined therein); and

WHEREAS, as an inducement for the Agency to enter into and perform the transactions contemplated by the Lease Agreement, the Agency required the Company to enter into an Environmental Compliance and Indemnification Agreement, dated as of February 1, 2015 (the “**Original Environmental Compliance and Indemnification Agreement**”), by and between the Company and the Agency; and

WHEREAS, the Company entered into a Recapture Agreement, dated as of February 1, 2015 (the “**Original Recapture Agreement**”), from the Company to the Agency in order to reflect the repayment of certain obligations of the Company upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, the Company has submitted a request to the Agency for financial assistance including an extension of the abatement of real property taxes on the Facility for a term of up to seven (7) additional years (the “**PILOT Extension**”), in connection with the Facility and the Agency will require that 20% of the units are set aside for rent to residents whose income is at or below 80% of the Area Median Income (the “**Set-Aside**”); and

WHEREAS, the Agency will enter into an Amendment and Modification Agreement, to be dated a date to be determined (the “**Amendment and Modification Agreement**”), between the Agency and the Company with respect to the PILOT Extension; and

WHEREAS, the Original Lease Agreement, Original PILOT Agreement, the Original Recapture Agreement and the Original Environmental Compliance and Indemnification Agreement, shall be amended and restated pursuant to the Amendment and Modification Agreement; and

WHEREAS, the Agency and the Company will execute and deliver such other documents as may be required to effectuate the PILOT Extension (“**Amendment Documents**”); and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company consistent with the policies of the Agency, in the form of an amended and extended abatement of real property taxes on the Facility as shown on Exhibit C annexed hereto, all consistent with the policies of the Agency; and

WHEREAS, in connection with the abatement of real property taxes as set forth in the PILOT Schedule on Exhibit C hereof, the current pro-rata allocation of PILOT payments to each affected tax jurisdiction in accordance with Section 858(15) of the Act and the estimated difference between the real property taxes on the Facility and the PILOT payments set forth on the PILOT Schedule on Exhibit C hereof are more fully described in the Cost Benefit Analysis (“**CBA**”) developed by the Agency in accordance with the provisions of Section 859-a(5)(b) of the Act, a copy of which CBA is attached hereto as Exhibit D; and

WHEREAS, in compliance with Section 859-a of the Act, a public hearing was held on September 21, 2026, after public notice thereof was published on September 9, 2026, to hear all persons interested in the proposed financial assistance by the Agency to the Company in connection with the Facility and the form of the Notice of Public Hearing and Minutes of the Public Hearing are attached as Exhibits A & B hereto; and

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

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the continued leasing and subleasing of the Facility.

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

Section 1. The Agency hereby finds and determines:

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

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

(c) The continued leasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Brookhaven, Suffolk County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The proposed financial assistance with respect to the Amendment Documents is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and

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

(f) It is desirable and in the public interest for the Agency to grant the PILOT Extension to the Company; and

(g) The Amendment and Modification Agreement (or amended and restated documents, as applicable) will be an effective instrument whereby the Agency and the Company agree to (i) extend the Lease Term of the Lease Agreement for an additional term of up to seven (7) years beyond the existing expiration date and the Agency will continue to lease the Facility to the Company, amend and restate the PILOT schedule to reflect the undertaking of the PILOT Extension, and add the Set-Aside covenants; and (ii) provide for certain updates required by the New York General Municipal Law (the “GML”) Section 862; and

(h) The Amendment Documents will be effective instruments whereby the Agency and the Company effectuate the financial assistance contemplated herein.

Section 2. The Agency has assessed all material information included in connection with the Company's application for financial assistance, including but not limited to, the cost-benefit analysis prepared by the Agency and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) grant an extension of the Lease Agreement for an additional term of up to seven (7) years beyond its existing expiration date for the Facility pursuant to the Amendment and Modification Agreement, (ii) amend the Company Lease pursuant to the Amendment and Modification Agreement to reflect extending the Lease Term (as defined in the Lease Agreement) for a term of up to seven (7) years beyond its existing expiration date; (iii) amend the Lease Agreement including the PILOT Schedule and the Set-Aside requirements pursuant to the Amendment and Modification Agreement to reflect the PILOT Extension, including extending the Lease Term as defined in the Lease Agreement) for a term of up to seven (7) years beyond its existing expiration date, and (iv) execute, deliver and perform the Amendment and Modification Agreement.

Section 4. The Agency hereby authorizes and approves the PILOT Extension and the Set-Aside requirement.

Section 5. The form and substance of (i) the Amendment and Modification Agreement, and (ii) the Amendment Documents (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 6. Subject to the provisions of this resolution and the Lease Agreement, the Agency hereby authorizes and approves continued economic benefits to be granted to the Company in connection with the Facility in the form of continued, amended, and extended abatement of real property taxes (as set forth in the PILOT Schedule attached as Exhibit C hereof), consistent with the policies of the Agency. In connection with the abatement of real property taxes as set forth in the PILOT Schedule on Exhibit C hereof, the current pro-rata allocation of PILOT payments to each affected tax jurisdiction in accordance with Section 858(15) of the Act and the estimated difference between the real property taxes on the Facility and the PILOT payments set forth on the PILOT Schedule on Exhibit C hereof are more fully described in the CBA attached hereto as Exhibit D.

Section 7. The Company is hereby notified that the PILOT Extension benefits provided pursuant to the Act are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the Lease Agreement.

Section 8.

- (a) The Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment and Modification Agreement and the Amendment Documents, all in substantially the forms thereof presented to this meeting with such changes,

variations, omissions and insertions as the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the "**Agency Documents**"). The execution thereof by the Chairman, Vice Chairman, Chief Executive Officer, or any member of the Agency shall constitute conclusive evidence of such approval.

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

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company agree to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 11. This resolution shall take effect immediately.

STATE OF NEW YORK     )  
                                      : SS.:  
COUNTY OF SUFFOLK    )

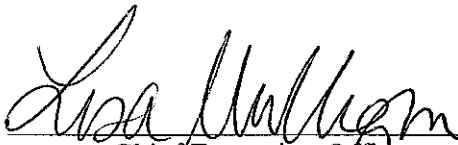
I, the undersigned Chief Executive Officer of the Town of Brookhaven Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Brookhaven Industrial Development Agency (the “**Agency**”), including the resolutions contained therein, held on the 23rd day of September, 2026, 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 resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 23rd day of September, 2026.

By:   
Chief Executive Officer

## EXHIBIT A

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### NOTICE OF PUBLIC HEARING

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**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Brookhaven Industrial Development Agency (the “**Agency**”) on the 21st day of September, 2026, at 11:30 a.m., local time, at the Port Jefferson Village Hall, 121 West Broadway, First Floor Conference Room, Port Jefferson, New York 11777, in connection with the following matters:

The Agency previously provided its assistance to Rail Realty LLC, a limited liability company organized and existing under the laws of the State of New York ( “**Company**”), to finance certain costs of an industrial development facility as follows: (i) the acquisition of land located at 23-25 Texaco Avenue, located in the Village of Port Jefferson, Town of Brookhaven, Suffolk County, New York (further identified as Tax Map No. Section 021.00 Block 04.00 Lot 22.006) (the “**Land**”), together with existing structures located thereon, (ii) the demolition of existing structures located on the Land, and (iii) the construction and equipping of an approximately 106,516 square foot 3-story building over an underground parking garage, containing approximately 74 multi-family apartment units and known as Rail Realty Apartment Complex (collectively, the “**Facility**”), all leased by the Agency to the Company and used by the Company as a market-rate residential apartment complex for residents of the Town of Brookhaven (the “**Project**”).

The Company has submitted a request to the Agency for additional financial assistance including an extension of the abatement of real property taxes on the Facility for a term of up to seven (7) additional years (the “**PILOT Extension**”), in connection with the Facility. The Facility will continue to be owned and operated by the Company.

The Agency has previously acquired a leasehold interest in the Facility and will continue to lease the Facility to the Company. The Agency contemplates that it will continue to provide financial assistance to the Company in the form of a modification and extension of current abatements of real property taxes, consistent with the policies of the Agency.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed grant of financial assistance to the Company by the Agency or the location or nature of the Facility. Prior to the hearing, all persons will have the opportunity to review on the Agency’s website (<https://brookhavenida.org/>), the request for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: September 9, 2026

TOWN OF BROOKHAVEN INDUSTRIAL  
DEVELOPMENT AGENCY

By: Lisa MG Mulligan  
Title: Chief Executive Officer

EXHIBIT B

MINUTES OF PUBLIC HEARING HELD ON  
SEPTEMBER 21, 2026 AT 11:30 A.M.

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY  
(RAIL REALTY LLC FACILITY)

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1. Lisa MG Mulligan, Chief Executive Officer of the Town of Brookhaven Industrial Development Agency (the “**Agency**”) called the hearing to order.
2. Lisa MG Mulligan then appointed herself the hearing officer of the Agency, to record the minutes of the hearing.
3. The hearing officer then described the proposed transfer of the real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility as follows:

The Agency previously provided its assistance to Rail Realty LLC, a limited liability company organized and existing under the laws of the State of New York (“**Company**”), to finance certain costs of an industrial development facility as follows: (i) the acquisition of land located at 23-25 Texaco Avenue, located in the Village of Port Jefferson, Town of Brookhaven, Suffolk County, New York (further identified as Tax Map No. Section 021.00 Block 04.00 Lot 22.006) (the “**Land**”), together with existing structures located thereon, (ii) the demolition of existing structures located on the Land, and (iii) the construction and equipping of an approximately 106,516 square foot 3-story building over an underground parking garage, containing approximately 74 multi-family apartment units and known as Rail Realty Apartment Complex (collectively, the “**Facility**”), all leased by the Agency to the Company and used by the Company as a market-rate residential apartment complex for residents of the Town of Brookhaven (the “**Project**”).

The Company has submitted a request to the Agency for additional financial assistance including an extension of the abatement of real property taxes on the Facility for a term of up to seven (7) additional years (the “**PILOT Extension**”), in connection with the Facility. The Facility will continue to be owned and operated by the Company.

The Agency has previously acquired a leasehold interest in the Facility and will continue to lease the Facility to the Company. The Agency contemplates that it will continue to provide financial assistance to the Company in the form of a modification and extension of current abatements of real property taxes, consistent with the policies of the Agency.

4. The hearing officer then opened the hearing for comments from the floor for or against the proposed transfer of real estate, the other financial assistance proposed by the Agency and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

N/A

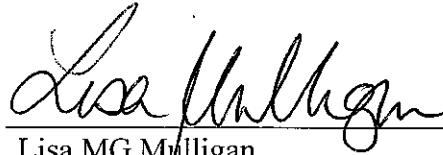
5. The hearing officer then asked if there were any further comments, and, there being none, the hearing was closed at 12:00 p.m.

STATE OF NEW YORK     )  
                                              : SS.:  
COUNTY OF SUFFOLK     )

I, the undersigned Chief Executive Officer of the Town of Brookhaven Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing copy of the minutes of a public hearing held by the Town of Brookhaven Industrial Development Agency (the “**Agency**”) on September 21, 2026 at 11:30 a.m., local time, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the minutes in connection with such matter.

IN WITNESS WHEREOF, I have hereunto set my hand as of September 21, 2026.

A handwritten signature in black ink, appearing to read "Lisa MG Mulligan", is written over a horizontal line.

Lisa MG Mulligan,  
Chief Executive Officer

## EXHIBIT C

### Proposed PILOT Schedule

Schedule of payments-in-lieu-of-taxes: Town of Brookhaven, (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Comsewogue School District, Suffolk County and Appropriate Special Districts

| Year                                                                                                                              | PILOT      |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|
| 2026/27                                                                                                                           | \$ 222,898 |
| 2027/28                                                                                                                           | \$ 265,097 |
| 2028/29                                                                                                                           | \$ 309,080 |
| 2029/30                                                                                                                           | \$ 354,717 |
| 2030/31                                                                                                                           | \$ 402,056 |
| 2031/32                                                                                                                           | \$ 451,146 |
| 2032/33                                                                                                                           | \$ 502,039 |
| <b>PROPOSED PILOT<br/>BENEFITS ARE FOR<br/>DISCUSSION<br/>PURPOSES ONLY<br/>AND HAVE NOT<br/>BEEN APPROVED BY<br/>THE AGENCY.</b> |            |

EXHIBIT D

COST BENEFIT ANALYSIS

# Town of Brookhaven Industrial Development Agency

## MRB Cost Benefit Calculator

Date September 11, 2026  
 Project Title Rail Realty, LLC  
 Project Location 23-25 Texaco Ave Port Jefferson



Cost-Benefit Analysis Tool powered by MRB Group

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Construction Project Costs

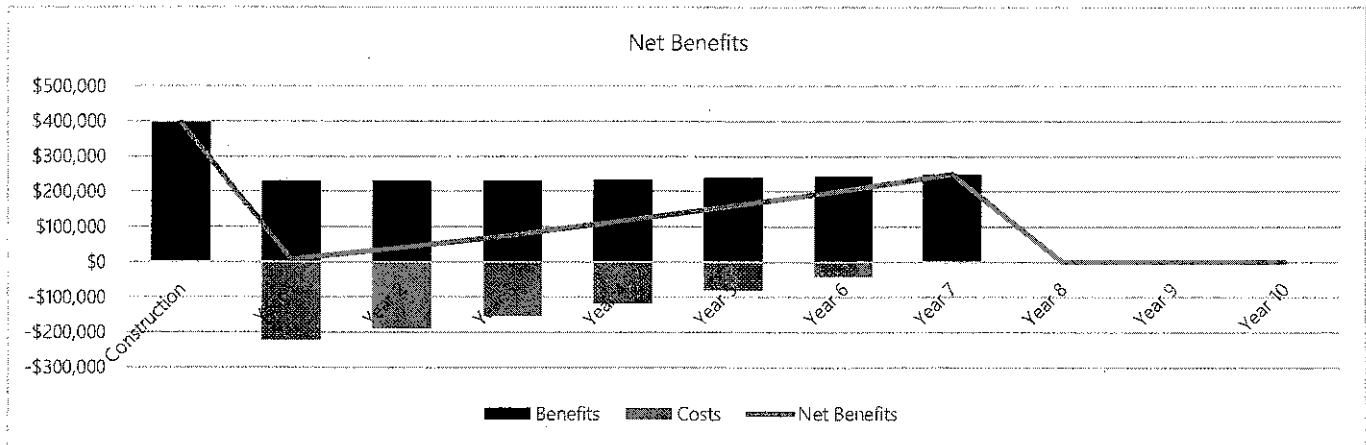
\$620,000

| Temporary (Construction) |           |           |             |
|--------------------------|-----------|-----------|-------------|
|                          | Direct    | Indirect  | Total       |
| Jobs                     | 4         | 2         | 5           |
| Earnings                 | \$239,210 | \$134,870 | \$374,080   |
| Local Spend              | \$620,000 | \$449,391 | \$1,069,391 |

| Ongoing (Operations)             |             |           |             |
|----------------------------------|-------------|-----------|-------------|
| Aggregate over life of the PILOT |             |           |             |
|                                  | Direct      | Indirect  | Total       |
| Jobs                             | 2           | 1         | 3           |
| Earnings                         | \$1,001,362 | \$561,913 | \$1,563,275 |

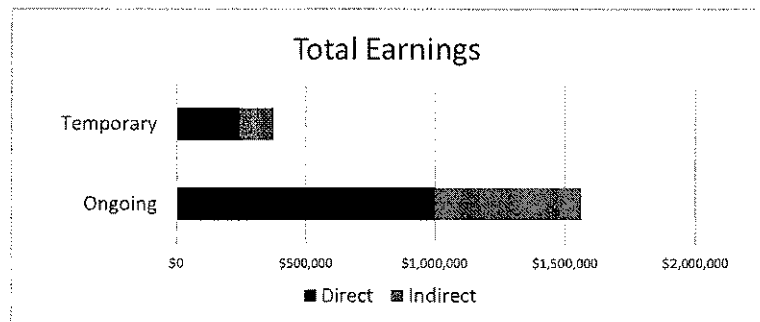
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



# Fiscal Impacts



**MRB**  
Group

Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

|                                        | Nominal Value    | Discounted Value* |
|----------------------------------------|------------------|-------------------|
| Property Tax Exemption                 | \$807,141        | \$765,283         |
| Sales Tax Exemption                    | \$0              | \$0               |
| Local Sales Tax Exemption              | \$0              | \$0               |
| State Sales Tax Exemption              | \$0              | \$0               |
| Mortgage Recording Tax Exemption       | \$0              | \$0               |
| Local Mortgage Recording Tax Exemption | \$0              | \$0               |
| State Mortgage Recording Tax Exemption | \$0              | \$0               |
| <b>Total Costs</b>                     | <b>\$807,141</b> | <b>\$765,283</b>  |

## State and Local Benefits

|                                             | Nominal Value      | Discounted Value*  |
|---------------------------------------------|--------------------|--------------------|
| Local Benefits                              | \$1,146,318        | \$1,067,644        |
| To Private Individuals                      | \$1,937,354        | \$1,817,816        |
| Temporary Payroll                           | \$374,080          | \$374,080          |
| Ongoing Payroll                             | \$1,563,275        | \$1,443,736        |
| Other Payments to Private Individuals       | \$0                | \$0                |
| To the Public                               | (\$791,037)        | (\$750,172)        |
| Increase in Property Tax Revenue            | (\$807,141)        | (\$765,283)        |
| Temporary Jobs - Sales Tax Revenue          | \$3,110            | \$3,110            |
| Ongoing Jobs - Sales Tax Revenue            | \$12,995           | \$12,001           |
| Other Local Municipal Revenue               | \$0                | \$0                |
| State Benefits                              | \$100,742          | \$94,526           |
| To the Public                               | \$100,742          | \$94,526           |
| Temporary Income Tax Revenue                | \$16,834           | \$16,834           |
| Ongoing Income Tax Revenue                  | \$70,347           | \$64,968           |
| Temporary Jobs - Sales Tax Revenue          | \$2,619            | \$2,619            |
| Ongoing Jobs - Sales Tax Revenue            | \$10,943           | \$10,106           |
| <b>Total Benefits to State &amp; Region</b> | <b>\$1,247,060</b> | <b>\$1,162,171</b> |

## Benefit to Cost Ratio

|                    | Benefit*           | Cost*            | Ratio      |
|--------------------|--------------------|------------------|------------|
| Local              | \$1,067,644        | \$765,283        | 1:1        |
| State              | \$94,526           | \$0              | 1          |
| <b>Grand Total</b> | <b>\$1,162,171</b> | <b>\$765,283</b> | <b>2:1</b> |

\*Discounted at the public sector discount rate of: 2%

## Additional Comments from IDA

Rail Realty, LLC, an existing 74-unit market-rate residential housing facility, requested an extension of their PILOT. The project will set aside 20% of the residential units for rent to residents whose income is at or below 80% of the Area Median Income. Rail Realty, LLC will also complete approximately \$600,000 of investment into the facility and the surrounding area. As per Brookhaven IDA's Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, that it is located in a town center and that it is located in an area with inadequate affordable housing supplies.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes  
Does this project provide onsite childcare facilities? No