

PUBLIC IMPROVEMENT FINANCING AGREEMENT

By and between the

TOWN OF WESTFIELD, NEW JERSEY

and

SW WESTFIELD LLC, as Redeveloper

dated as of [●], 2023

THIS PUBLIC IMPROVEMENT FINANCING AGREEMENT dated as of [●], 2023 (as may be amended or supplemented from time to time in accordance with its terms, the “PFA”) is by and between the TOWN OF WESTFIELD, in the County of Union (the “County”), State of New Jersey (the “State”), a public body corporate and politic of the State, having its principal office at 425 East Broad Street, Westfield, New Jersey 07090 (the “Town”) and SW WESTFIELD LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to do business in the State, having its principal address at address of 225 Liberty Street, 31st Floor, New York, New York 10281 (the “Redeveloper”). Each of the Redeveloper and the Town shall constitute a “Party” and together the “Parties” for all purposes of this PFA.

WHEREAS, the Parties have entered into that certain “Redevelopment Agreement” dated as of [●], 2023 (as the same may be amended or supplemented from time to time in accordance with its terms, the “RDA”), pursuant to which the Redeveloper has been designated as redeveloper by the Town, as redevelopment entity, to implement the Components within the Project Area pursuant to the Redevelopment Plan (as such terms are defined in the RDA) in accordance with the terms and provisions of the RDA;

WHEREAS, for the mutual benefit of the Town and the Redeveloper and the success of the Components, the Parties have determined that (i) the Town authorize bonds in an aggregate principal amount not to exceed \$57,000,000 (as more particularly described herein, the “Public Improvement Bonds”) and issue Public Improvement Bonds in the Public Improvement Bond Amount (as defined herein), all to finance certain public improvements detailed in **Exhibit A** hereto (including design, other soft costs, construction, contingency, performance and payment bonds, and Town owner’s representative costs related thereto, the “Public Improvements”), and in certain limited circumstances, for the Contingent Public Improvement(s) (as defined herein), all at the times and in accordance with the terms and conditions set forth herein, (ii) that the Redeveloper shall itself, through affiliates, and/or through contract parties, contract and manage the design and construction of the Public Improvements;

WHEREAS, the Public Improvements shall be financed through a combination of Public Improvement Bond proceeds, the Redeveloper Public Improvement Contribution (as defined herein), the Purchase Price Public Improvement Allocation (as defined herein), the Third Party Sources (as defined herein), if applicable, and Redeveloper Advances (as defined herein), if any, which amounts of Redeveloper Advances are to be reimbursed to Redeveloper in accordance with the terms hereof;

WHEREAS, as of the Effective Date (as defined herein), the Parties reasonably anticipate that eighty percent (80%) of the sum of the municipal share of payment in lieu of tax (“PILOT”) payments and the municipal share of ordinary land taxes to be generated from the Project Area (as further defined herein as the “Net Projected Municipal Real Property Revenues”), once all Components are fully entitled, constructed, operating, and stabilized, will provide amounts sufficient, among other things, to pay the Debt Service (as defined herein) on the Public Improvement Bonds, which PILOT payments shall be payable pursuant to and as

more fully set forth in those certain “Financial Agreements” dated of even date herewith (as the same may be amended or supplemented from time to time in accordance with its terms, each a “*Financial Agreement*” and collectively the “*Financial Agreements*”) by and between the Town and the following affiliates of Redeveloper (each an “*Entity*” and collectively, the “*Entities*”): SWD Westfield I Urban Renewal LLC, SWD Westfield II Urban Renewal LLC, SWD Westfield III Urban Renewal LLC, SWD Westfield IV Urban Renewal LLC, SWD Westfield V Urban Renewal LLC, SWD Westfield VI Urban Renewal LLC, SWD Westfield VII Urban Renewal LLC, and SWD Westfield VIII Urban Renewal LLC;

WHEREAS, if the sum of the municipal share of PILOT payments and the municipal share of ordinary land taxes generated from the Components are in fact deficient in amounts to pay Debt Service on the Public Improvement Bonds, a special assessment (the “*Special Assessment*”) may be imposed on the respective Entity and respective portion of the Project Area at the times, in the amounts and otherwise under the terms and conditions as set forth in those certain Special Assessment Agreements dated of even date herewith between the Town and the Entities (each a “*Special Assessment Agreement*” and collectively the “*Special Assessment Agreements*”);

WHEREAS, the Parties desire to enter into this PFA to detail the terms and conditions regarding, among other things, the Public Improvement Bonds, the Public Improvements, and the Contingent Public Improvements.

NOW THEREFORE, in consideration of the foregoing as set forth in the preambles, hereby incorporated into the body of this PFA as if set forth in full below, and certain other consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

Section 1. Definitions.

(a) The following capitalized terms shall have the respective meanings set forth in the preambles above:

- County
- Entity or Entities
- Financial Agreement or Financial Agreements
- Party or Parties
- PFA
- PILOT
- Public Improvement Bonds
- Public Improvements
- RDA
- Redeveloper
- Special Assessment
- Special Assessment Agreement or Special Assessment Agreements
- State

Town

(b) The following capitalized terms shall have the respective meanings set forth in the RDA:

Affiliate
Business Days
Certificate of Completion
Components
Control
Governmental Approvals
North Garage
North Zone
North Zone Subdivided Parcel
Project Area
Public Improvements Construction Agreement
Purchase Price
Redevelopment Plan
South Garage
South Zone
South Zone East Office Project
South Zone Subdivided Parcel
South Zone West Office Project
West Zone
West Zone L&T Office Project
West Zone L&T East Residential Project
West Zone L&T West Residential Project
Zone or Zones

(c) The following capitalized terms shall have the meanings set forth in the following PFA sections:

Event of Default	7(a)
Exemption Application	3(d)
First Building South	2(c)(ii)
First Phase West	2(c)(i)
Gross Projected Municipal PILOT Revenues	3(b)
Gross Projected Municipal Land Tax Revenues	3(c)
Gross Projected Municipal Real Property Revenues	3(d)
Net Projected Municipal Real Property Revenues	3(e)
North Garage Bonds Issuance Certificate	2(c)(i)
Other Bonds Issuance Certificate	2(c)(iii)
Public Improvement PILOT Sufficiency Test or PIPST	3(f)

Recalculated Net Projected Municipal Real Property Revenues	3(d)
Recalculated Projected Annual Debt Service	3(g)
Remaining Public Improvements	2(c)(iii)
Requisition	6
South Garage Bonds Issuance Certificate	2(c)(ii)

(d) The following capitalized terms shall have the following respective meanings for all purposes of the PFA:

“*Bond Resolution*” shall mean a short or long form resolution of the Town Council of the Town authorizing the execution, delivery, sale and issuance of the Public Improvement Bonds in the aggregate principal amount set forth therein.

“*Capitalized Interest Period*” shall mean with respect to the North Garage Bonds, and if applicable, the South Garage Bonds, the time period immediately following the issuance thereof during which the Debt Service shall be interest only and funded from a portion of the Proceeds thereof, such time period not to exceed three (3) years from the date of issuance of such respective series of Public Improvement Bonds

“*Contingent Public Improvements*” shall mean the South Avenue Underground Utilities Project and any improvements that are removed from the list of Public Improvements pursuant to Section 3(f)(2) of this PFA. Except in the limited circumstance contemplated by Section 3(g)(2) hereof, the Contingent Public Improvements shall not constitute Public Improvements for purposes of this PFA.

“*Debt Service*” shall mean the principal of, including any sinking fund installments (but excluding redemption premium, if any), and interest on, as applicable, (i) any particular series of Outstanding Bonds, or (ii) the aggregate Outstanding amount of Public Improvement Bonds. Debt Service shall not include the principal of, including any sinking fund installments, and interest on, any Public Improvement Bonds that are no longer Outstanding.

“*Effective Date*” shall mean the date hereof.

“*Fiscal Agent*” shall mean the paying agent or any other fiduciary designated by the terms of the Bond Resolution, which, at the Town’s discretion, may include a financial officer of the Town.

“*Initial Projected Annual Debt Service*” shall mean the projected aggregate amount of the annual Debt Service on all Public Improvement Bonds, projected on the date hereof to be \$2,798,000, assuming total principal amount of Public Improvement Bonds of \$43,710,000, an interest rate of four percent (4%) and a term of 25 years.

“*Initial Public Improvements*” shall mean the Town Square (North) (including associated environmental remediation, **Exhibit A**, Row 1), environmental remediation (North Zone, SWD land, **Exhibit A**, Row 7), Streetscape North Zone (**Exhibit A**, Row 10), Traffic Mitigation North Zone (Project Impact, **Exhibit A**, Row 13), and Traffic Mitigation North Zone (Other, **Exhibit A**, Row 16).

“*North Garage Bonds*” shall mean one or more series of Public Improvement Bonds that shall fund the North Parking Garage Project, which at the Town’s discretion, may be issued as a stand-alone series of Public Improvement Bonds or combined with any other series of bond anticipation notes or bonds for any other purpose of the Town.

“*North Parking Garage Project*” shall mean the North Garage (including associated environmental remediation, **Exhibit A**, Row 4) and Parking Management Operations Enhancements (North Garage, **Exhibit A**, Row 5).

“*North Town Parcel Public Improvement Purchase Price Allocation*” shall mean \$1,100,000 and is that portion of the Purchase Price of the North Zone Subdivided Parcel allocated to fund a portion of the Public Improvements and which shall be deposited by the Town in the Project Fund with the Fiscal Agent.

“*Other Bonds*” shall mean any one or more series of Public Improvement Bonds other than the North Garage Bonds. South Garage Bonds shall be considered Other Bonds for purposes of the PFA.

“*Outstanding*” shall refer to Public Improvement Bonds that have been authorized and issued but have not been defeased.

“*Proceeds*” shall mean the proceeds available from the sale and issuance of Public Improvement Bonds, less amounts required to provide for the costs associated with the authorization, sale and issuance of such Public Improvement Bonds and, with respect to the North Garage Bonds, and as applicable, the South Garage Bonds, less amounts required to fund capitalized interest on such series of Public Improvement Bonds for the Capitalized Interest Period.

“*Project Fund*” shall mean the segregated account to be established by the Town, to hold the proceeds of the Public Improvement Bonds, the Redeveloper Public Improvement Contribution, the Public Improvement Purchase Price Allocation, and, if applicable, Redeveloper Advances and Third Party Sources, for disbursement to fund the Public Improvements in accordance with the terms and provisions hereof.

“*Public Improvement Bond Amount*” shall mean the aggregate of (i) the amount set forth as the total for **Exhibit A** hereto, column 2, as same amount may be updated pursuant to Section 3(h) hereof, as such amount (a) shall be reduced by the Redeveloper Public Improvement Contribution and the application of the Public Improvement Purchase Price Allocation, and (b) shall be further reduced by Third Party Sources, if any, plus (ii) costs of issuance of the Public Improvement Bonds, plus (iii) with respect to the North Garage Bonds and if applicable the South Garage Bonds only, the amount of capitalized interest required for the Capitalized Interest Period.

“*Public Improvement Purchase Price Allocation*” shall mean \$5,550,000, which is the sum of the North Town Parcel Public Improvement Purchase Price Allocation and the South Town Parcel Public Improvement Purchase Price Allocation, each of which shall be

deposited by the Town in the Project Fund with the Fiscal Agent and made available to fund the Public Improvements.

“*Public Improvement PILOT Sufficiency Test Date(s)*” shall mean the Business Day immediately prior to the date on which each series of Other Bonds are to be sold.

“*RAB Law*” shall mean the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.*

“*Redeveloper Advance*” shall mean: (i) any amounts paid by Redeveloper directly to fund any portion of the costs of the Public Improvements, including, without limitation, design and other soft or hard costs; or (ii) amounts paid by Redeveloper to the Fiscal Agent other than the Redeveloper Public Improvement Contribution. Redeveloper Advances shall serve as an interim funding source for Public Improvements, with such amounts to be reimbursed to Redeveloper, if applicable, as set forth in this PFA.

“*Redeveloper Public Improvement Contribution*” shall mean \$8,000,000 payable by or on behalf of the Redeveloper to the Town seven (7) days prior to the sale date of the North Garage Bonds (presently anticipated to be issued in accordance with Section 2(c) hereof).

“*South Avenue Underground Utilities Project*” shall mean the underground relocation and/or installation of utility lines located on the south side of the Town’s South Avenue corridor, from Central Avenue to the roundabout, in the estimated project cost of \$4,000,000.

“*South Garage Bonds*” shall mean one or more series of Public Improvement Bonds that shall fund the South Parking Garage Project, which at the Town’s discretion, may be issued as a stand-alone series of Public Improvement Bonds or combined with any other series of notes or bonds for any other purpose of the Town.

“*South Parking Garage Project*” shall mean the South Garage, associated environmental remediation and associated Parking Management Operations Enhancements, as further described in Exhibit A, Rows 3, 6 and 8.

“*South Town Parcel Public Improvement Purchase Price Allocation*” shall mean \$4,450,000 and is that portion of the Purchase Price of the South Zone Subdivided Parcel allocated to fund a portion of the Public Improvements and which shall be deposited by the Town in the Project Fund with the Fiscal Agent.

“*Stabilization*” shall mean all Components are ninety percent (90%) occupied and tenants have commenced paying rent (by reference to residential units or rentable square footage of non-residential components, as applicable) for ninety (90) days.

“*Third Party Sources*” shall mean with respect to the Public Improvement Bond Amount, grants or other funds awarded to the Town for the purpose of providing for all or any portion of the Public Improvements that shall have been deposited in the Project Fund held by the Fiscal Agent, thereby reducing the amount of Public Improvement Bonds issued and/or to be issued to fund Public Improvements.

“*West Zone Public Improvements*” shall mean the Streetscape West Zone (**Exhibit A**, Row 9), Streetscape Memorial Circle (**Exhibit A**, Row 12), and Traffic Mitigation West Zone (Project Impact) (**Exhibit A**, Row 14).

Section 1. Sources of Financing for Public Improvements; Timing for Undertaking Public Improvements

(a) The sources to fund the Public Improvements shall include the Public Improvement Bonds (in an amount equal to the Public Improvement Bond Amount), the Redeveloper Public Improvement Contribution, the Public Improvement Purchase Price Allocation, and, if applicable, Third Party Sources. The Town hereby agrees to use commercially reasonable efforts, with the reasonable cooperation of Redeveloper, to apply for and obtain Third Party Sources available to fund the Public Improvements. The cost of applications for Third Party Sources shall be borne by Redeveloper, and such amounts advanced shall be Redeveloper Advances. One or more Redeveloper Advances may be utilized as an interim funding source for Public Improvements, subject to reimbursement to Redeveloper as further set forth herein.

(i) Proceeds from the sale and issuance of the Public Improvement Bonds shall be used to fund the applicable Public Improvements as set forth in Section 2 hereof, plus in each case, all cost associated with the authorization sale and issuance of such Public Improvement Bonds.

(ii) The Redeveloper Public Improvement Contribution shall be used to fund the Initial Public Improvements, including, without limitation, reimbursement to Redeveloper of Redeveloper Advances made to fund all or a portion of the Initial Public Improvements. To the extent such source is insufficient to fund all Initial Public Improvements, Redeveloper shall make a Redeveloper Advance in the amount of any shortfall within sixty (60) days of it being determined that such a shortfall exists, subject to reimbursement to Redeveloper from the first series of Other Bonds (other than the South Garage Bonds) issued by the Town. To the extent there are amounts from the Redeveloper Public Improvement Contribution remaining on deposit in the Project Fund following completion of the Initial Public Improvements, such amounts shall be utilized to fund the next Public Improvement(s) to be undertaken until such amounts are expended.

(iii) The Public Improvement Purchase Price Allocation shall be used to fund the West Zone Public Improvements, including, without limitation, reimbursement to Redeveloper of Redeveloper Advances made to fund all or a portion of the West Zone Public Improvements. To the extent all or a portion of such sources are unavailable and/or insufficient to fund all West Zone Public Improvements, Redeveloper shall make a Redeveloper Advance in the amount of any shortfall within sixty (60) days of it being determined that such a shortfall exists. Any such Redeveloper Advance to fund all or a portion of the West Zone Public Improvements shall be reimbursed to Redeveloper from the following sources when available: first, from any Public Improvement Purchase Price Allocation thereafter realized and second, from the first series of Other Bonds (other than the South Garage Bonds) issued by the Town. To the extent any Public Improvement Purchase Price Allocation remains after completion of the

West Zone Public Improvements, such amount shall be utilized to fund the next Public Improvement(s) to be undertaken until such amounts are expended. All Redeveloper Advances, other than those set forth in this Section 1(a)(iii) and Section 1(a)(ii) immediately above, shall be at the sole and absolute discretion of Redeveloper and subject to the reimbursement provisions of this PFA.

(iv) The Third Party Sources, if any, shall be utilized first to fund any Public Improvement for which such Third Party Sources are required to fund pursuant to the applicable terms and conditions of such Other Town Source, second to reimburse Redeveloper for any Redeveloper Advance (if any such amounts are unreimbursed at such time and the conditions of such Third Party Sources permit such use), and third, for any other Public Improvement as agreed upon by the Parties.

(b) Upon receipt of the net proceeds of the Public Improvement Bonds, the Redeveloper Public Improvement Contribution, the Public Improvement Purchase Price Allocation, any Redeveloper Advance, and, if applicable, Other Towns Sources, the Town shall deposit such amounts, and shall earmark or otherwise restrict as to use solely for deposit in, the Project Fund held by the Fiscal Agent and subject to the disbursement provisions set forth in Section 5 herein. The Town may allocate the Public Improvement Bond proceeds, the Redeveloper Public Improvement Contribution, the Public Improvement Purchase Price Allocation, any Redeveloper Advance, and, if applicable, the Third Party Sources, all on deposit in the Project Fund, to the various Public Improvements as set forth herein, without the need for accounts or subaccounts, unless the Town desires such accounts or subaccounts for the Town's purposes, including pursuant to any requirements imposed by the Internal Revenue Code of 1986, as amended.

(c) Each Public Improvement shall be constructed as soon as is commercially practicable following (i) the availability of the funding source for such Public Improvement on deposit with the Fiscal Agent in the Project Fund and (ii) the execution of a guaranteed maximum price contract for such Public Improvement, all in accordance with the Public Improvements Construction Agreement, the Parties acknowledging that certain Public Improvements must be completed prior to eligibility of certain Components for a Certificate of Completion. Notwithstanding anything to the contrary herein, items 18-20 on **Exhibit A** shall not be undertaken unless and until sufficient funding sources have been confirmed for all other Public Improvements.

Section 2. Public Improvement Bonds.

(a) The Town shall issue Public Improvement Bonds to fund a portion of the Public Improvements in accordance with the terms of this PFA, the RAB Law, the Bond Resolution, and other applicable law. Any terms and conditions with respect to the Public Improvement Bonds not specified herein shall be determined by the Town, within its sole discretion, subject to applicable law.

(b) Public Improvement Bonds may include one or more series of Town bond anticipation notes issued in anticipation of the issuance of long-term bonds. The Public Improvement Bonds may be issued in one or more series. The Town shall issue Public Improvement Bonds in an aggregate principal amount sufficient to finance construction of a portion of the Public Improvements as set forth in this PFA, subject to the limitations set forth herein; provided however, that nothing in this PFA shall preclude the Town from issuing bonds or bond anticipation notes of the same series as the Public Improvement Bonds for purposes beyond the Public Improvements and/or in amounts in excess of the Public Improvement Bond Amount, including for reserves, should the Town, in its sole discretion, so determine (any such amounts to be expressly not considered Public Improvement Bonds hereunder and the Debt Service thereon not to be considered when undertaking the Public Improvement PILOT Sufficiency Test). The Public Improvement Bonds shall be secured, at a minimum, by the Town's general obligation pledge and be rated by one or more national rating agencies with the Town's then-applicable long term general obligation rating, and at the discretion of the Town, bond anticipation notes may be rated by one or more national rating agencies with the Town's then-applicable short term general obligation rating. The Public Improvement Bonds will be amortized on a level Debt Service basis, with a final maturity of twenty-five (25) years (the North Garage Bonds and if applicable the South Garage Bonds, after the Capitalized Interest Period, shall amortize principal over the remaining years).

(c) Public Improvement Bonds will be issued at the following times and under the following circumstances:

(i) North Garage Bonds. The Proceeds of the North Garage Bonds shall be used to fund the North Parking Garage Project, including, without limitation, reimbursement to Redeveloper at the closing of the North Garage Bonds of Redeveloper Advances made to fund all or a portion of the North Parking Garage Project, and the North Garage Bonds shall be issued by the Town within sixty (60) days of receipt by the Town of Redeveloper's written notice, which notice shall be provided in substantially the form of the certificate attached hereto as **Exhibit C** (the "*North Garage Bonds Issuance Certificate*"), that all of the following conditions precedent to the issuance of the North Garage Bonds have been satisfied:

(A) receipt of all Governmental Approvals required to construct the North Parking Garage Project;

(B) execution of guaranteed maximum price contracts for construction of the applicable components of the North Parking Garage Project;

(C) closing on one or more loan agreement(s) for: the West Zone L&T Office Project and either: (y) the West Zone L&T East Residential Project or (z) West Zone L&T West Residential Project, whichever is to be undertaken first (together with the West Zone L&T Office Project, "*First Phase West*"), provided that such loan agreement(s) shall represent one hundred percent (100%) of the loan amount required to construct the First Phase West;

(D) if applicable, execution of one or more operating agreements with any third party equity partner(s) (i.e., not an Affiliate of Redeveloper or the respective Entity owning the First Phase West) setting forth the terms and conditions pursuant to which such third party equity partner(s) shall fund the third party equity requirement for First Phase West;

(E) if applicable, a certificate of the chief financial officer of the Redeveloper (or any Affiliate of Redeveloper that directly or indirectly Controls the Redeveloper) certifying that as of the date of delivery of such certificate, and for a period as long as shall be necessary for First Phase West to receive its Certificate of Completion, after accounting for third party equity funds contemplated by (D) of this paragraph, the balance of equity funds (available from or on behalf of any Affiliate of the Redeveloper) are available, and shall continue to be made available (such certificate being irrevocable once issued), for all required First Phase West costs, not otherwise provided from third party equity or loans, such that the combined equity evidenced by (D) and (E) of this paragraph shall represent one hundred percent (100%) of the equity requirement for First Phase West, and together with the loans evidenced by (C) of this paragraph, shall represent one hundred percent (100%) of the total capital requirement to construct the First Phase West;

(F) receipt of all Governmental Approvals required to construct the First Phase West;

(G) completion of all footings and foundations for First Phase West, as evidenced by a "Certificate of Approval" issued by the Town, which as applied to the West Zone L&T Office Project shall mean footings and foundations related to that portion of the subgrade parking for the West Zone L&T Office Project to be located beneath the West Zone L&T East Residential Project or West Zone L&T West Residential Project, whichever is to be undertaken first;

(H) expenditure by Redeveloper, its Affiliates, and/or its equity partner(s), as applicable, of no less than \$18 million of equity for hard costs in connection with First Phase West; and

(I) Redeveloper is not in default under this PFA, the Redevelopment Agreement or the Public Improvement Construction Agreement.

Simultaneous with the delivery of the North Garage Bonds Issuance Certificate, Redeveloper shall deliver to the Town's redevelopment and bond counsel (subject to mutually agreeable non-disclosure agreement), executed and redacted copies of the loan agreement(s) and operating agreement(s) pursuant to (C) and (D) above, as applicable; provided that any such redaction shall allow such Town counsel to determine any conditions precedent under such agreements to Redeveloper drawing the applicable funds. Based on Redeveloper's construction schedule as of the Effective Date, the anticipated issuance date for the North Garage Bonds is February 2025.

The Town shall issue one or more additional series of North Garage Bonds, to the extent additional amounts are required to complete the North Parking Garage Project following issuance of the initial series of North Garage Bonds, and to the extent such additional amounts are not the responsibility of Redeveloper under the Public Improvements Construction Agreement.

(ii) South Garage Bonds. The Proceeds of the South Garage Bonds shall be used to fund the South Parking Garage Project, including, without limitation, reimbursement to Redeveloper at the closing of the South Garage Bonds of any Redeveloper Advance made to fund all or a portion of the South Garage Project, and the South Garage Bonds shall be issued by the Town within one hundred twenty (120) days of receipt by the Town of Redeveloper's written notice, which notice shall be provided in substantially the form of the certificate attached hereto as **Exhibit D** (the "*South Garage Bonds Issuance Certificate*"), that all of the following conditions precedent to the issuance of the South Garage Bonds have been satisfied:

(A) receipt of all Governmental Approvals required to construct the South Parking Garage Project;

(B) execution of a guaranteed maximum price contract for construction of the applicable components of the South Parking Garage Project;

(C) execution of one or more loan agreement(s) for the South Zone East Office Project or the South Zone West Office Project, whichever is to be undertaken first ("*First Building South*"), provided that such loan agreement(s) shall represent one hundred percent (100%) of the loan amount required to construct the First Building South;

(D) if applicable, execution of one or more operating agreements with any third party equity partner(s) (i.e., not an Affiliate of Redeveloper or the respective Entity owning the First Building South), setting forth the terms and conditions pursuant to which such third party equity partner(s) shall fund the third party equity requirement for First Building South;

(E) if applicable, a certificate of the chief financial officer of the Redeveloper (or any Affiliate of Redeveloper that directly or indirectly Controls the Redeveloper) certifying that as of the date of delivery of such certificate, and for a period as long as shall be necessary for First Building South to receive its Certificate of Completion, after accounting for third party equity funds contemplated by (D) of this paragraph, the balance of equity funds (available from or on behalf of any Affiliate of the Redeveloper) are available, and shall continue to be made available (such certificate being irrevocable once issued), for all required First Building South costs, not otherwise provided from third party equity or loans, such that the combined equity evidenced by (D) and (E) of this paragraph shall represent one hundred percent (100%) of the equity requirement for First Building South, and together with the loans evidenced by (C) of this paragraph,

shall represent one hundred percent (100%) of the total capital requirement to construct the First Building South;

(F) receipt of all Governmental Approvals required to construct the First Building South;

(G) execution of one or more lease agreements with third-party tenants (i.e., not an Affiliate of Redeveloper or the respective Entity owning the First Building South), for the leasing of not less than fifty (50%) percent of the total square footage of the First Building South for an initial term of not less than ten (10) years;

(H) completion of all footings and foundations for First Building South, as evidenced by a "Certificate of Approval" issued by the Town;

(I) application of the Public Improvement PILOT Sufficiency Test in accordance with Section 3 hereof, confirming sufficient bonding capacity to support the South Garage Bonds. Simultaneous with the delivery of the South Garage Bonds Issuance Certificate, Redeveloper shall deliver to the Town's redevelopment and bond counsel (subject to mutually agreeable non-disclosure agreement), executed and redacted copies of the loan agreement(s) and operating agreement(s) pursuant to (C) and (D) above, as applicable; provided that any such redaction shall allow such Town counsel to determine any conditions precedent under such agreements to Redeveloper drawing the applicable funds; and

(J) Redeveloper is not in default under this PFA, the Redevelopment Agreement or the Public Improvement Construction Agreement.

Based on Redeveloper's construction schedule as of the Effective Date, the anticipated issuance date for the South Garage Bonds is February 2026 and the Parties acknowledge and agree that it is their intention that the South Parking Garage be completed no later than Redeveloper's receipt of the Certificate of Completion for First Building South, and that the Parties shall cooperate in good faith toward same.

Notwithstanding any provision to the contrary herein, to the extent the North Garage Bonds have been issued, the Town may determine in its sole discretion to issue the South Garage Bonds earlier than the date when all of the conditions precedent to issuance thereof set forth in this Section 2(c)(ii) have been satisfied, by providing written notice of such determination and estimated issuance date and projected South Garage Bond terms to the Redeveloper. To the extent the Parties agree, such South Garage Bonds may provide for capitalized interest during an agreed upon Capitalized Interest Period.

The Town shall issue one or more additional series of South Garage Bonds, to the extent additional amounts are required to complete the South Parking Garage Project following issuance of the initial series of South Garage Bonds, and to the extent such additional amounts are not the responsibility of Redeveloper under the Public Improvements Construction Agreement.

(iii) Other Bonds (excluding the South Garage Bonds). The Proceeds of the Other Bonds (other than the South Garage Bonds) shall be utilized to fund the “*Remaining Public Improvements*” which term encompasses all Public Improvements other than those funded from the North Garage Bonds, South Garage Bonds, Redeveloper Public Improvement Contribution, the Public Improvement Purchase Price Allocation, or Third Party Sources (including, without limitation, reimbursement to Redeveloper at the closing of any such series of Other Bonds, of any Redeveloper Advance made to fund all or a portion of such Remaining Public Improvements). No series of Other Bonds shall be issued prior to the first series of South Garage Bonds, and all additional series of Other Bonds (other than the South Garage Bonds) shall be issued by the Town not later than eighteen (18) months after Redeveloper’s commencement of construction on First Building South (or, if later, within sixty (60) days of the Town's receipt of the hereinafter defined Other Bonds Issuance Certificate), and upon having received Redeveloper’s written notice, which notice shall be provided in substantially the form of the certificate attached hereto as **Exhibit E** (the “*Other Bonds Issuance Certificate*”), that all of the following have been satisfied with respect to the applicable Remaining Public Improvements to be funded from such series of Other Bonds: (A) receipt of all Governmental Approvals required to construct the applicable Remaining Public Improvements to be funded with such series of Other Bonds; (B) execution of a guaranteed maximum price contract for construction of the applicable Remaining Public Improvements to be undertaken with the proceeds of such Other Bonds; (C) closing on the sale of the South Zone Subdivided Parcel; (D) application of the Public Improvement PILOT Sufficiency Test in accordance with Section 3 hereof, confirming sufficient bonding capacity to support the applicable series of Other Bonds; and (E) Redeveloper is not in default under this PFA, the Redevelopment Agreement or the Public Improvement Construction Agreement. If there is insufficient bonding capacity to fund all Remaining Public Improvements, the Remaining Public Improvements shall be prioritized in accordance with Section 3(f) hereof. Based on Redeveloper’s construction schedule as of the Effective Date, the anticipated issuance date for these Other Bonds is May 2027. For avoidance of doubt, the Town may issue multiple series of Other Bonds to fund different Remaining Public Improvements over time in the Town's reasonable discretion.

The Town shall issue one or more additional series of Other Bonds, to the extent additional amounts are required to complete the applicable Remaining Public Improvements following issuance of the applicable initial series of Other Bonds, and to the extent such additional amounts are not the responsibility of Redeveloper under the Public Improvements Construction Agreement.

Section 3. Public Improvement PILOT Sufficiency Test.

(a) Simultaneously herewith, the Town and one or more Entities will be entering into one or more Financial Agreements.

(b) Attached hereto as **Exhibit B** is the Redeveloper’s projection of (i) the amount of PILOT revenues to be generated from all Components at Stabilization and to be retained by the Town (by definition, excluding the portion allocable to the County, the “*Gross Projected*

Municipal PILOT Revenues”); (ii) the amount of *ad valorem* land tax revenues to be generated from all Components at Stabilization and to be retained by the Town for general municipal purposes (the “*Gross Projected Municipal Land Tax Revenues*”); (iii) the aggregate sum of the Gross Projected Municipal PILOT Revenues and Gross Projected Municipal Land Tax Revenues to be generated from all Components at Stabilization and retained by the Town (the “*Gross Projected Municipal Real Property Revenues*”) and (iv) the benchmark for the hereafter defined Public Improvement PILOT Sufficiency Test: eighty percent (80%) of the Gross Projected Municipal Real Property Revenues (the “*Net Projected Municipal Real Property Revenues*”).

(c) As of the Effective Date, and based on certain assumptions as of the Effective Date, the Parties anticipate that the Net Projected Municipal Real Property Revenues will be in an amount sufficient to pay the annual Debt Service when due on all of the Public Improvement Bonds (estimated on the Effective Date as the Initial Projected Annual Debt Service) (the “*Public Improvement PILOT Sufficiency Test*”). As the Parties anticipate Bond issuances to occur several years subsequent to the Effective Date, whether in accordance with the projected timing set forth in Section 2(c) or otherwise, the Parties shall update the information required to undertake the Public Improvement PILOT Sufficiency Test in accordance with subsection (d) below, so as to allow an updated analysis to be conducted as of each Public Improvement PILOT Sufficiency Test Date, all in accordance with subsections (d), (e) and (f) below.

(d) The Town shall notify the Redeveloper in writing at least thirty (30) days prior to the Public Improvement PILOT Sufficiency Test Date of the impending Public Improvement Bond sale schedule for such series of Public Improvement Bonds. No later than ten (10) Business Days prior to the Public Improvement PILOT Sufficiency Test Date, the Parties shall recalculate (i) the estimated annual Debt Service on all series of Public Improvement Bonds based on the then-updated projected cost of the Public Improvements and based on the actual Debt Service schedule of any Public Improvement Bonds previously issued, the then projected interest rate on the Public Improvement Bonds scheduled for sale and any remaining Public Improvement Bonds to be issued at an interest rate of 4% (the “*Recalculated Projected Annual Debt Service*”) and (ii) the Net Projected Real Property Revenues based on the per square foot rental amounts memorialized in any executed lease or similar agreements (the “*Recalculated Net Projected Real Property Revenues*”). For purposes of calculating the Recalculated Net Projected Real Property Revenues: (1) Net Projected Real Property Revenues are based upon the projected per square foot rental amounts as set forth in the application for Long Term Tax Exemption submitted by the Entities to the Town dated February 19, 2023 (the “*Exemption Application*”); (2) for any Component for which no leases or similar agreements have been executed at the time the Public Improvement PILOT Sufficiency Test is applied, lease revenue attributable to such Component shall be unchanged from the amounts set forth in the Exemption Application; (3) for any Components for which leases or similar agreements for some but not the entirety of such Component have been executed at the time the Public Improvement PILOT Sufficiency Test is applied, the average per square foot rental amount for the leased portion shall be utilized to calculate the Recalculated Net Projected Real Property Revenues attributable to the unleased portion of the Component; and (4) free rent or other concessions shall not be considered in

calculating the per square foot rental amounts in any executed lease or similar agreement. For purposes of clause (3) above, where there are multiple uses within a given Component (office and retail or residential and retail, for instance), the per square foot rental amount in an executed lease or similar agreement shall only be applied to unleased portions of the Component with the same use; by way of example, if the residential portion of a Component is fully leased at \$4 per square foot, but the retail portion of such Component is 100% unleased, the Recalculated Net Projected Real Property Revenues from the retail portion of the Component shall be unchanged from the amounts set forth for such portion of the Component in the Exemption Application.

(e) If, as of any given Public Improvement PILOT Sufficiency Test Date, the Parties anticipate that the Recalculated Net Projected Municipal Real Property Revenues will be sufficient to pay the Recalculated Projected Annual Debt Service, as confirmed on the sale date of the Public Improvement Bonds then being sold, then the Town shall sell and issue such Public Improvement Bonds in accordance with the Public Improvement Bond sale schedule previously delivered to the Redeveloper.

(f) If, as of the date of computation of the Recalculated Projected Annual Debt Service, the Parties anticipate that the Recalculated Net Projected Municipal Real Property Revenues will not be sufficient to pay the Recalculated Projected Annual Debt Service, then any such deficiency shall be satisfied by eliminating or reducing in scope (depending on the amount of any such deficiency) the following Public Improvements in the following order up to the amount of any such deficiency, and upon such removal or reduction in scope, such Public Improvements shall become Contingent Public Improvements:

(1) Any one (1) or more of the Public Improvements in **Exhibit A** set forth in rows 18, 19, or 20, as the Town, in its sole discretion, shall select; and if any portion of such deficiency remains,

(2) Value engineering of one (1) or more of the remaining Public Improvements in a scope and amount agreed to by the Parties.

(g) To the extent there is any additional anticipated surplus of Bond proceeds following financing of all Public Improvements, such proceeds shall be applied such that Contingent Public Improvement(s) in their entirety shall become Public Improvements in the following order, unless otherwise agreed by the Parties:

(1) First, any value engineering of public improvements, if any, that became Contingent Public Improvements pursuant to Section 3(f)(3) hereof and that have not commenced construction;

(2) Second, any public improvements, if any, that became Contingent Public Improvements pursuant to Section 3(f)(2) hereof;

(3) Third, any public improvements, if any, that became Contingent Public Improvements pursuant to Sections 3(f)(1) hereof, in the discretion of the Town; and

(4) Fourth, the South Avenue Underground Utilities Project.

If all Public Improvements, improvements set forth in Section 3(f)(1) and Contingent Public Improvements have become Public Improvements, and excess Bond proceeds remain, then such excess Bond proceeds in the Project Fund shall be applied as a credit to the next due Debt Service payment(s) on the Public Improvement Bonds, as applicable, or otherwise in accordance with any requirements imposed by the Internal Revenue Code of 1986, as amended.

(h) Upon application of the methodologies set forth in subparagraphs (d), (e), and (f) above, **Exhibit A** hereto shall be replaced, without the need for any amendment hereof or further official action by either Party, with an updated exhibit reflecting the updated list of Public Improvements and estimated or actual costs in connection therewith, including, without limitation, the cost of Public Improvements confirmed through execution of one or more guaranteed maximum price contracts.

Section 4. Representations, Warranties and Covenants of the Parties.

(a) Representations and Warranties of the Town. The Town hereby makes the following representations and warranties:

(i) The Redevelopment Plan has been duly adopted in compliance with all applicable laws and is currently in full force and effect.

(ii) The Town has the legal power, right, and authority to enter into this PFA and the instruments and documents referenced herein to which the Town is a Party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder and has duly executed this PFA.

(iii) All requisite action has been taken by the Town and all requisite consents have been obtained in connection with the entering into this PFA, including, without limitation, adoption of the Bond Resolution, final adoption of the Bond ordinance(s), and any additional official actions of the Town required to issue the Public Improvement Bonds pursuant to the terms of the Bond Resolution, and the instruments and documents referenced herein to which the Town is a Party and the consummation of the transaction contemplated hereby, and, to the best of the Town's knowledge and belief, all such requisite actions and consents are authorized by all applicable laws. The Town represents that to the best of its knowledge and belief, there are no writs, injunctions, orders, or decrees of any court or governmental body that would be violated by the Town entering into or performing its obligations under this PFA.

(iv) This PFA has been duly executed by the Town, is valid and legally binding upon the Town, and enforceable in accordance with its terms pursuant to all applicable laws, and the execution and delivery thereof does not constitute a default under or violate the

terms of any indenture, agreement, or other instrument to which the Town is a Party or by which it is bound.

(v) The Town represents that to the best of its knowledge and belief, there is no action, proceeding or investigation now pending or threatened, nor any basis therefor, known or believed to exist which questions the validity of this PFA.

(b) Representations and Warranties of the Redeveloper. The Redeveloper makes the following representations and warranties:

(i) The Redeveloper has the legal capacity to enter into this PFA and perform each of the undertakings set forth herein and in the Redevelopment Plan as same applies to the Components as of the date of this PFA.

(ii) The Redeveloper is duly organized and a validly existing legal entity under the laws of the State of Delaware, authorized to conduct business in New Jersey, and all necessary resolutions have been duly adopted to authorize the execution and delivery of this PFA and to authorize and direct the persons executing this PFA to do so for and on the Redeveloper's behalf.

(iii) To the best of Redeveloper's knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which (i) questions the validity of this PFA or any action or act taken or to be taken by the Redeveloper pursuant to this PFA; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities, or condition which will materially and substantially impair its ability to perform pursuant to the terms of this PFA.

(iv) The Redeveloper's execution and delivery of this PFA and its performance hereunder will not constitute a violation of any operating, partnership, shareholder, and/or similar agreement of the Redeveloper or of any agreement, mortgage, indenture, instrument, or judgment, to which the Redeveloper is a Party.

(v) To the best of the Redeveloper's knowledge and belief, after diligent inquiry, all information and statements included in any information submitted to the Town and its agents are true and correct in all material respects. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Town to enter into this PFA.

(vi) The cost and financing of the Components will be the responsibility of the Redeveloper.

(vii) The Redeveloper is technically capable of designing, constructing, operating, and maintaining the Components, and of obtaining financing in connection therewith (subject to the conditions set forth in the RDA), all in accordance with its obligations under this PFA.

(c) The Parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, and consents in order to satisfy the terms and

conditions of this PFA and the Redevelopment Plan, as it applies to the Public Improvements, and further agree to cooperate as may be reasonably requested by any Party in connection with obtaining financing for the Public Improvements or a part thereof.

Section 5. Project Fund Requisitions. The Town hereby authorizes and directs the Fiscal Agent to disburse monies in the Project Fund, to or at the direction of the Redeveloper, to pay or reimburse the Redeveloper or pay or reimburse contractors retained by Redeveloper for eligible costs incurred in connection with the Public Improvements, promptly following receipt of a requisition from the Redeveloper, in substantially the form attached hereto as **Exhibit F** (the “*Requisition*”), signed by an authorized representative of the Redeveloper and approved by an authorized representative of the Town. Any such Requisition shall be deemed approved by the Town if no response is provided by the Town within twenty (20) calendar of Redeveloper’s delivery of same. Reimbursement to Redeveloper may include, without limitation, amounts for costs incurred by Redeveloper related to the Public Improvements prior to the availability of monies in the Project Fund, including, without limitation, soft costs related to the design of the Public Improvements, subject to eligibility pursuant to the Internal Revenue Code of 1986, as amended. The Fiscal Agent is hereby authorized and directed to make each disbursement required from any account within the Project Fund and to issue checks or to make wire transfers, as the case may be, therefor. The Fiscal Agent shall keep and maintain a record of such Requisitions and disbursements from the Project Fund and all such payments therefrom and shall provide the Parties on a quarterly basis a report setting forth and describing all disbursements from the Project Fund. Redeveloper shall submit one (1) requisition for payment per calendar month, but may seek the Town’s consent to submit additional requisitions, to the extent deemed necessary, desirable, or convenient by the Parties to facilitate the efficient construction of the Public Improvements.

Section 6. Default and Remedies

(a) Defaults. The occurrence and continuance of any the following events, beyond the expiration of any applicable grace and/or cure period provided for herein, is an “*Event of Default*” hereunder by the applicable Party: any breach or default by either Party of its obligations under this PFA, including those involving the payment of money, including, without limitation, the issuance of Public Improvement Bonds by the Town and payment of the Redeveloper Public Improvement Contribution by Redeveloper; provided, however, that before such breach or default is deemed an Event of Default, the Party in breach or default shall have: (i) received notice from the other Party of such breach or default; and (ii) failed to cure or remedy such breach or default within sixty (60) days following such notice. A default by the Redeveloper under the Redevelopment Agreement shall constitute an Event of Default hereunder.

(b) Remedies.

(i) In the case of an Event of Default by either Party under this PFA, the non-defaulting Party may pursue any remedy available at law or equity, including, without limitation, to compel the defaulting Party to pay any amounts due and owing. In the case of an Event of

Default by Redeveloper that is continuing, the Town shall not be obligated to issue any Public Improvement Bonds hereunder. For avoidance of doubt, in the case of a failure by the Town to issue Public Improvement Bonds as required by this PFA, Redeveloper shall have the right to compel specific performance.

(ii) The Parties hereby acknowledge and agree that the right and obligations of the Parties hereunder are primarily of a monetary nature and the obligations of the Parties in connection with the actual construction of the Components and/or the Public Improvements are set forth in the RDA and the Public Improvements Construction Agreement, as applicable. Any remedies available to either Party related to the construction of the Components or the Public Improvements shall be exclusively as set forth in the RDA and/or the Public Improvements Construction Agreement, as applicable, and shall not, for avoidance of doubt, be governed hereby.

Section 7. Miscellaneous

(a) Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Public Improvement Financing Agreement to be given to or filed with the persons named below shall be conclusively deemed to have been received by and to be effective on the date on which it was sent by overnight mail to the Parties at the following addresses: If to the Town:

Town of Westfield
425 East Broad Street
Westfield, New Jersey 07090
Attention: Municipal Clerk

with copies to:

Jardim, Meisner & Susser, P.C.
30B Vreeland Road
Suite 100
Florham Park, New Jersey 07932
Attention: Thomas C. Jardim, Esq.
Email: tom@jmslawyers.com

and

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068
Attention: Matthew D. Jessup, Esq.
Email: mjessup@msbnj.com

If to the Redeveloper:

SW Westfield LLC

c/o HBC Properties & Investments
225 Liberty Street, 31st Floor
New York, New York
Attention: General Counsel Real Estate

with a copy to:

Pearlman & Miranda, LLC
Ironside Newark
110 Edison Place, Suite 301
Newark, New Jersey 07102
Attn: Stephen B. Pearlman Esq. and Adam L. Peterson, Esq.
Email: spearlman@pearlmanmiranda.com and apeterson@pearlmanmiranda.com

The addresses set forth above may be changed pursuant to notice given in accordance with this Section 7.

(b) Concerning Successors and Assigns . Whenever in this PFA any of the Parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such Party; and all covenants, promises, and agreements by or on behalf of the Redeveloper which are contained in this PFA shall bind its successors and assigns and inure to the benefit of the Town.

(c) New Jersey Law Governs . This PFA shall be construed in accordance with and governed by the laws of the State.

(d) Modification in Writing . The waiver of any provision of this PFA, or consent to any departure herefrom shall in no event be effective unless the same shall be in writing and signed by each of the Parties hereto.

(e) Failure to Exercise Rights . Neither any failure nor any delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver hereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power, or privilege.

(f) Further Assurances and Corrective Instruments . Each Party hereto agrees that it will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this PFA.

(g) Captions . The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this PFA.

(h) Severability . In the event any provision of this PFA shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not

invalidate or render any other provision hereof unenforceable.

(i) Counterparts . This PFA may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) Effective Date and Term . This PFA shall become effective upon its execution and delivery by the Parties hereto, and all representations and warranties shall be deemed to have been made as of such date of execution and delivery hereof and, subject to the provisions hereof, shall expire on such date that all Public Improvements have been completed, or such earlier date as agreed upon by the Parties.

(k) Estoppel Certificates. Within thirty (30) Days following written request therefor by a Party hereto, the other Party shall issue not more than two (2) signed estoppel certificates per year in reasonable form stating that (i) this PFA is in full force and effect, (ii) to the best knowledge of the Party issuing such certificate, no Default has occurred under this PFA (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a Default) or stating the nature of any Default, and (iii) stating any such other factual matter pertaining to this PFA reasonably requested.

(Signatures to appear on following page).

IN WITNESS WHEREOF, the Parties hereto have executed and attested this Public Improvement Financing Agreement as of the day first written above.

ATTEST:

**TOWN OF WESTFIELD,
IN THE COUNTY OF UNION, NEW JERSEY**

By: _____

SW WESTFIELD LLC,
a Delaware limited liability company

By: _____

EXHIBIT A

PUBLIC IMPROVEMENTS PRELIMINARY BUDGET

Column No.	1	2	3
Row No.	Public Improvement Project	Cost¹	Initial Funding Source
1	North Town Square	\$2,975,050 ²	Redeveloper Contribution Public Improvement
	- Associated environmental remediation	\$750,000 ³	Redeveloper Contribution Public Improvement
2	South Town Green	\$2,198,950 ⁵	Other Bonds
	- Associated environmental remediation	See footnote 3	Other Bonds
3	South Garage	\$13,185,000 ⁴	South Garage Bonds
	- Associated environmental remediation	See footnote 3	South Garage Bonds
4	North Garage	\$16,742,125 ⁴	North Garage Bonds
	- Associated environmental remediation	See footnote 3	North Garage Bonds
5	Parking Management Operations Enhancements (North Garage)	\$416,000	North Garage Bonds
6	Parking Management Operations Enhancements (South Garage)	\$200,000	South Garage Bonds
7	Environmental remediation (North zone, SWD land)	See footnote 3	Redeveloper Contribution Public Improvement

¹ Budgeted costs include projected hard costs, soft costs (including payment and performance bonds), contingency and escalation.

² Includes Mobility Hub Components Cost.

³ Cost represents all environmental remediation described within this Exhibit A.

⁴ Inclusive of \$250,000 Redeveloper Construction Management Fee.

8	Environmental remediation (South zone, SWD land)	See footnote 3	Other Bonds
9	Streetscape West Zone	\$1,314,923	Public Improvement Purchase Price Allocation
10	Streetscape North Zone	\$4,696,638	Redeveloper Public Improvement Contribution
11	Streetscape South Zone	\$919,451	Other Bonds
12	Streetscape Memorial Circle	\$2,666,110	Public Improvement Purchase Price Allocation
13	Traffic Mitigation North Zone (Project Impact)	\$1,131,813	Redeveloper Public Improvement Contribution
14	Traffic Mitigation West Zone (Project Impact)	\$1,293,500	Public Improvement Purchase Price Allocation
15	Traffic Mitigation South Zone (Project Impact)	\$808,438	Other Bonds
16	Traffic Mitigation North Zone (Other)	\$679,088	Redeveloper Public Improvement Contribution
17	Traffic Mitigation South Zone (Other)	\$291,038	Other Bonds
18	Quimby/Snickleway	\$1,894,331	Other Bonds
19	Underpass Upgrades	\$1,293,500	Other Bonds
20	Covered Pedestrian Walkway	\$840,775	Other Bonds
	Total	\$54,296,730	

EXHIBIT B

Gross Projected Municipal PILOT Revenues	Gross Projected Municipal Land Tax Revenues	Gross Projected Municipal Real Property Revenues	Net Projected Municipal Real Property Revenues
\$4,527,815	\$51,290	\$4,579,105	\$3,663,284

EXHIBIT C

NORTH GARAGE BONDS ISSUANCE CERTIFICATE

WHEREAS, that certain “Redevelopment Agreement” dated [●], 2023 (the “**Effective Date**”), by and between SW Westfield LLC (the “**Redeveloper**”) and the Town of Westfield (the “**Town**”) (the “**Redevelopment Agreement**”), including, without limitation, **Exhibit F** thereto, describe certain public improvements to be undertaken by the Redeveloper or the Town, as applicable, in connection with the Components (all capitalized terms not defined herein shall be ascribed the meaning given to such term in the Redevelopment Agreement) (collectively, the “**Public Improvements**”);

WHEREAS, the Parties entered into that certain “Public Improvement Financing Agreement” dated as of [the Effective Date] [[●], 2023] (as same has been or may hereafter be amended, the “**PFA**”) in order to detail the terms and conditions regarding, among other things, the financing of the Public Improvements;

WHEREAS, pursuant to Section 2(c)(i) of the PFA, the Town is required to issue bonds to fund the North Parking Garage Project (as more fully described in the PFA, the “**North Garage Bonds**”) contingent upon the Redeveloper certifying to having met certain conditions specified therein.

NOW, WHEREFORE, as of the date hereof:

1. The Redeveloper hereby certifies to the Town that all conditions enumerated in Section 2(c)(i) of the PFA have been satisfied.
2. The Redeveloper hereby certifies that, simultaneous with the transmittal of this North Garage Bonds Issuance Certificate, Redeveloper has transmitted to the Town’s redevelopment and bond counsel all required documentation pursuant to Section 2(c)(i) of the PFA.
3. The Redeveloper hereby requests that the Town issue the North Garage Bonds within sixty (60) days of the date hereof, as required pursuant to Section 2(c)(i) of the PFA.
4. Attached hereto as Exhibit A is an updated Public Improvements Preliminary Budget (originally attached to the PFA as Exhibit A), reflecting actual costs of Public Improvements based on awarded guaranteed maximum price contracts and/or final costs at completion of such Public Improvements, as applicable.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SW WESTFIELD LLC

By _____
Name:
Title:

EXHIBIT D

SOUTH GARAGE BONDS ISSUANCE CERTIFICATE

WHEREAS, that certain “Redevelopment Agreement” dated [●], 2023 (the “**Effective Date**”), by and between SW Westfield LLC (the “**Redeveloper**”) and the Town of Westfield (the “**Town**”) (the “**Redevelopment Agreement**”), including, without limitation, **Exhibit F** thereto, describe certain public improvements to be undertaken by the Redeveloper or the Town, as applicable, in connection with the Components (all capitalized terms not defined herein shall be ascribed the meaning given to such term in the Redevelopment Agreement) (collectively, the “**Public Improvements**”);

WHEREAS, the Parties entered into that certain “Public Improvement Financing Agreement” dated as of [the Effective Date] [[●], 2023] (as same has been or may hereafter be amended, the “**PFA**”) in order to detail the terms and conditions regarding, among other things, the financing of the Public Improvements;

WHEREAS, pursuant to Section 2(c)(ii) of the PFA, the Town is required to issue bonds to fund the South Parking Garage Project (as more fully described in the PFA, the “**South Garage Bonds**”) contingent upon the Redeveloper certifying to having met certain conditions specified therein.

NOW, WHEREFORE, as of the date hereof:

1. The Redeveloper hereby certifies to the Town that all conditions enumerated in Section 2(c)(ii) of the PFA have been satisfied.
2. The Redeveloper hereby certifies that, simultaneous with the transmittal of this South Garage Bonds Issuance Certificate, Redeveloper has transmitted to the Town’s redevelopment and bond counsel all required documentation pursuant to Section 2(c)(ii) of the PFA.
3. The Redeveloper hereby requests that the Town issue the South Garage Bonds within one hundred twenty (120) days of the date hereof, as required pursuant to Section 2(c)(ii) of the PFA.
4. Attached hereto as Exhibit A are the results of the Public Improvement PILOT Sufficiency Test as of the date hereof.
5. Attached hereto as Exhibit B is an updated Public Improvements Preliminary Budget (originally attached to the PFA as Exhibit A), reflecting actual costs of Public Improvements based on awarded guaranteed maximum price contracts and/or final costs at completion of such Public Improvements, as applicable.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SW WESTFIELD LLC

By _____

Name:
Title:

EXHIBIT E

OTHER BONDS ISSUANCE CERTIFICATE

WHEREAS, that certain “Redevelopment Agreement” dated [●], 2023 (the “**Effective Date**”), by and between SW Westfield LLC (the “**Redeveloper**”) and the Town of Westfield (the “**Town**”) (the “**Redevelopment Agreement**”), including, without limitation, **Exhibit F** thereto, describe certain public improvements to be undertaken by the Redeveloper or the Town, as applicable, in connection with the Components (all capitalized terms not defined herein shall be ascribed the meaning given to such term in the Redevelopment Agreement) (collectively, the “**Public Improvements**”);

WHEREAS, the Parties entered into that certain “Public Improvement Financing Agreement” dated as of the [Effective Date] [[●], 2023] (as same has been or may hereafter be amended, the “**PFA**”) in order to detail the terms and conditions regarding, among other things, the financing of the Public Improvements;

WHEREAS, pursuant to Section 2(c)(iii) of the PFA, the Town is required to issue bonds for the funding of the Remaining Public Improvements (as more fully described in the PFA, the “**Other Bonds**”) contingent upon the Redeveloper certifying to having met certain conditions specified therein.

NOW, WHEREFORE, as of the date hereof:

1. The Redeveloper hereby certifies to the Town that all conditions enumerated in Section 2(c)(iii) of the PFA have been satisfied.
2. The Redeveloper hereby requests that the Town issue the Other Bonds not later than [●], which date is eighteen (18) months after Redeveloper’s commencement of construction of First Building South (or, if later, within sixty (60) days of the Town’s receipt of the Other Bonds Issuance Certificate (as defined in the PFA)), as required pursuant to Section 2(c)(iii) of the PFA.
3. Attached hereto as Exhibit A are the results of the Public Improvement PILOT Sufficiency Test as of the date hereof.
4. Attached hereto as Exhibit B is an updated Public Improvements Preliminary Budget (originally attached to the PFA as Exhibit A), reflecting actual costs of Public Improvements based on awarded guaranteed maximum price contracts and/or final costs at completion of such Public Improvements, as applicable.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SW WESTFIELD LLC

By _____

Name:

Title:

EXHIBIT F

Form of Requisition

**SW WESTFIELD LLC
c/o HBC Properties & Investments
225 Liberty Street, 31st Floor
New York, New York**

REQUISITION

Requisition No.	
Date	
Amount Requested	\$ _____

TO: [Fiscal Agent]
Town of Westfield
425 East Broad Street
Westfield, New Jersey 07090

RE: Draw Request
Public Infrastructure Financing Agreement, by and between SW Westfield LLC (“Redeveloper”) and Town of Westfield (“Town”), dated [●], 2023 (the “PFA”)

The undersigned, an authorized representative of Redeveloper, pursuant to the PFA, makes the following requisition for payment from the Project Fund (all capitalized terms not defined herein shall be ascribed the meaning given to such term in the PFA)

Payee Name/Address: [Insert Redeveloper or contractor name and address]

Account from which drawn: Project Fund

Amount: \$ _____

Reason for Payment: See Schedule A attached hereto.

Such amount is based on an obligation properly incurred pursuant to the provisions of the PFA, is a cost of the Public Improvements payable from the Project Fund, is unpaid or unreimbursed from the Project Fund, and has not been the basis of any previous withdrawal. The amount requested, to the extent it represents property acquired or work performed or supervised by officers or employees of the Redeveloper, does not exceed the actual cost to the Redeveloper of any cost or expense incurred by reason of the property acquired or work performed or supervised by officers or employees of the Redeveloper or any of its affiliates.

In accordance with the terms of the PFA, you are hereby authorized and requested to make a disbursement in the amount shown by **Exhibit A** attached hereto, which is incorporated

herein by this reference and made a part hereof. Attached hereto are invoices supporting the disbursement requested and lien releases/waivers supporting the amount previously disbursed for hard costs.

The undersigned hereby certifies that:

(i) The costs covered hereby are for work which has been performed upon or furnished in connection with the Public Improvements;

(ii) All costs of the Public Improvements to date have been performed in accordance with the RDA and PFA;

(iii) To its knowledge, no default and no event or condition which, with the passage of time or the giving of notice or both, could constitute a default under the RDA or PFA, has occurred or exists;

(iv) There have been no changes in the scope or time of performance of the work of construction, nor any extra work, labor, or materials ordered or contracted for, except as have been approved by the Town, as applicable, in accordance with the terms of the RDA and PFA, except as otherwise allowed pursuant to the Public Improvement Construction Agreement;

(v) The monies in the Project Fund hereby requested for costs of the Public Improvements will pay all sums payable to date for any labor, materials, and services furnished in connection with construction of the Public Improvements;

(vi) All proceeds of all prior Requisitions have been expended solely for the purposes for which they were requisitioned, and no proceeds of the current or any prior Requisition have been or will be returned to the Redeveloper as a rebate, refund, or otherwise;

(vii) No change is required in the development budget or any category thereof, except as has been approved by the Town, as may be required under the terms of the RDA or PFA, if applicable;

(viii) All representations and warranties made by Redeveloper in Section 4 of the PFA are hereby recertified as true and correct as of the date of this Requisition;

(ix) All conditions of the PFA for the disbursement hereby requested have been fulfilled;

(x) Each condition precedent to the making of this Requisition under the PFA has been satisfied;

(xi) The Redeveloper is not a party to any material lawsuit regarding the applicable Public Improvements subject of this requisition;

(xii) No written notice of any lien, right to lien, mechanic lien, notices of intention, contracts, stop notices, liens or claims, attachment upon or claim, affecting the right to receive payment of any of the monies payable under this requisition has been received, nor am I

aware of any thereof of the same, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition; and

(xiii) The undersigned confirms that he/she/they is/are authorized to make this request on behalf of the Redeveloper.

[The remainder of this page is left blank intentionally.]

The undersigned hereby requests that monies on deposit in the Project Fund advanced under this Requisition be disbursed via wire transfer as follows:

AMOUNT: \$ _____

Credit to DDA: _____

In Name of: _____

OR

AMOUNT: \$ _____

Wired to: _____

ABA Routing No.: _____

Credit: _____

Account Name: _____

Reference: _____

Phone Advise: _____

OR

AMOUNT: \$ _____

Credit: _____

SW WESTFIELD LLC,
a Delaware limited liability company

By: _____

APPROVED BY:

**TOWN OF WESTFIELD,
IN THE COUNTY OF UNION,
STATE OF NEW JERSEY**

[Authorized Issuer Representative]

Schedule A

Purposes

The amount set forth in this Requisition, dated _____ __, 20__, shall be [for the payment of the acquisition, construction and renovation of the Public Improvements] [partial reimbursement of the Costs of acquisition, construction and renovation of the Public Improvements]. [This Exhibit should contain invoices for work completed.]