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HARRIS BEACH PLLC
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RACHEL C. BARANELLO, ESQ.

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January 16, 2020

Hon. Adam Bello
Monroe County Executive
39 West Main Street
County Office Building
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0194

Ms. Susan Buck
Monroe County Treasury
B-3 County Office Building
39 West Main Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0200

Ms. Lovely Warren, Mayor
City of Rochester
City Hall, 30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0217

Mr. Randy Webb
Bureau of Accounting
30 Church Street, Room 106-A
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0224

Mr. Michael Zazzara, Assessor
City Hall, Room 101A
30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0231

Mr. Terry J. Dade, Superintendent
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8777 0248

Re: County of Monroe Industrial Development Agency d/b/a Imagine Monroe
("COMIDA") and FiveTwentyFive East Broad LLC Project,
Manhattan Square Drive, Savannah Street and S. Union Street in the City of Rochester,
New York

Ladies and Gentlemen:

Enclosed herewith please find a copy of the Payment In Lieu of Tax Agreement and the Application for Real Property Tax Exemption with respect to the above-captioned matter. Also enclosed for your perusal are copies of the as-recorded Memorandum of Lease and Memorandum of Leaseback.

Very truly yours,



Rachel C. Baranello

RCB/lap
Enclosures

cc: Imagine Monroe Powered By COMIDA
Howard Konar
Louis M. D'Amato, Esq.

**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
D/B/A IMAGINE MONROE**

AND

FIVETWENTYFIVE EAST BROAD LLC

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Tax Account Nos.	Property Addresses
Part of 121.33-1-4	15 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-6.001	47 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-6.002	55 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-5.001	1 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-89.001	101 S. Union Street, City of Rochester, Monroe County, New York

Affected Tax Jurisdictions:

County of Monroe
City of Rochester

Dated as of December 1, 2019

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement") made as of December 1, 2019, is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Rochester, New York 14614 (the "Agency"), and **FIVETWENTYFIVE EAST BROAD LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 75 Thruway Park Drive, West Henrietta, New York 14586 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 55 of the Laws of 1972 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company has requested the Agency to assist in a certain project (the "Project") all as more particularly described in an application dated May 14, 2019 (the "Application") consisting of (A) the acquisition of a leasehold interest in a portion of an aggregate approximately 3.51±-acre parcel of land located at Savannah Street and S. Union Street, being Lots 3 and 4 of the Strong Neighborhood Subdivision [which lots are to be resubdivided and known as Adventure Place] (collectively, the "Property"); (B) the construction thereon of four (4) buildings containing in the aggregate, (i) approximately 221,161 square feet of residential space including twenty-two (22) townhomes and one hundred sixty-eight (168) studio, one-bedroom and two-bedroom apartments, at least 65 of the apartments will be used as "affordable housing", and (ii) approximately 18,000 square feet of retail space (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Property and the Improvements, the "Facility"); and

WHEREAS, the Agency has agreed to lease the Facility to the Company; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision other than special ad valorem levies, special assessments and service charges against real property, which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the County of Monroe (the "County") and the City of Rochester (the City; and, collectively with the County, the "Affected Tax Jurisdictions").

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section 1 - Payment in Lieu of Ad Valorem Taxes.

Section 1.1 A. Subject to the completion and filing by the taxable status date (**February 1, 2020**) (the "Taxable Status Date") of New York State Form RP-412-a "Application For Real Property Tax Exemption" (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Leased Premises shall be exempt from Real Estate Taxes commencing with the **2021-2022** City tax year and the **2022** County tax year. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Leased Premises by the County and City. The Company shall provide to the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in that certain Lease Agreement, dated as of the date hereof between the Company and the Agency (the "Lease Agreement") to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Leased Premises as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Leased Premises is not impaired and the Leased Premises continues to qualify as a "project" under the Act; (ii) neither the Leased Premises nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B. Payee. As long as the Leased Premises is leased to the Agency or under its jurisdiction, control or supervision, the Company agrees to pay annually to the Affected Tax Jurisdictions, as a payment in lieu of taxes, within thirty (30) days of receipt of the invoice for payment of taxes (the "Payment Date"), commencing with the invoice for the **2021-2022** City tax year and the invoice for the **2022** County tax year, an amount equal to the Total Tax Payment, as set forth on Schedule A attached hereto and made a part hereof. The Company shall make all payments due hereunder without further notice or invoicing from the Agency, any Affected Tax Jurisdiction or any other party.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

1.2 Allocation. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder (if any) within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.3 Tax Rates. For purposes of determining the allocation of the Total Tax Payment among the Affected Tax Jurisdictions, the Agency shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County and special district purposes, the tax rates used to determine the allocation of the Total Tax Payment shall be the tax rates relating to the calendar year which includes the Payment Date. For City purposes, the tax rates used to determine the Total Tax Payment shall be the rate relating to the year which includes the Payment Date.

1.4 Valuation of Future Additions to the Leased Premises. In the event that any structural addition shall be made to the building or buildings included in the Facility, or any additional building or improvement shall be constructed on the Land (such structural additions, buildings and improvements being referred to hereinafter as "Future Addition"), the Company agrees to make additional payments in lieu of taxes to the Affected Taxing Jurisdictions in amounts equal to the then current ad valorem tax rates which would be levied upon or with respect to the Future Addition by the Affected Taxing Jurisdictions if the Future Addition were owned by the Company exclusive of the Agency's leasehold interest multiplied by the assessment or assessments established for that tax year by the appropriate Affected Taxing Jurisdiction.

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2021-2022 City tax year through the 2031-2032 City tax year, and (ii) the 2022 County tax year through the 2032 County tax year. This PILOT Agreement shall expire on **December 31, 2032**; *provided, however*, the Company shall pay the 2032-2033 City tax bill and the 2033 County tax bills on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Leased Premises for more than the periods provided for herein, unless the period is extended by amendment to this PILOT Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Leased Premises which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section 2 - Special District Charges, Special Assessments and other Charges. Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.

Section 3 - Transfer of Leased Premises. In the event that the Leased Premises is transferred from the Agency to the Company (the lease/leaseback agreements are terminated), and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section 1 herein, or this PILOT Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Leased Premises if the Leased Premises had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section 4 - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer with respect to any proposed assessment or change in assessment of the Leased Premises by any of the Affected Tax Jurisdictions. The Company shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any tax, service charge, special benefit, ad valorem levy, assessment, or special assessment or service charge in lieu of which the Company is obligated to make a payment pursuant to this PILOT Agreement.

4.3 The Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Leased Premises and apply tax rates to the respective assessments, and (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section 5 - Changes in Law. To the extent the Leased Premises is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section 6 - Events of Default.

6.1 If payments are not made as provided for herein, the Agency and/or Affected Tax Jurisdictions, individually or collectively, shall be entitled to pursue any and all remedies afforded them at law or in equity.

Notwithstanding anything contained herein to the contrary, upon the occurrence of (i) the sale or closure of the Facility; (ii) a significant unapproved change in use of the Facility; (iii) the Company abandons or otherwise vacates the County of Monroe; (iv) the failure by the Company to make any payments required under this PILOT Agreement; or (v) the breach of covenants or event of default under the Leaseback Agreement (singularly or collectively an "Event of

Default"), the Agency shall (in addition to those remedies described in the Leaseback Agreement) have the right to recapture real property tax abatements provided hereunder pursuant to the following schedule:

Year of Recapture	Percent of Recapture, Applicable to Current Year and All Prior Years
1	100%
2	100%
3	50%
4	50%
5	25%
6	25%
After year 6	At Agency's Discretion, 25% or Less

Any such recapture is at the sole and exclusive discretion of the Agency. The Agency shall notify the Company in writing of such Event of Default of its intent to recapture the real property tax abatements provided hereunder (or any portion thereof). Any and all recaptured payments received pursuant to this provision shall be remitted to the Affected Tax Jurisdictions on a pro rata basis within sixty (60) days of receipt of payment.

6.2 If payments pursuant to Section 6.1 herein are not made by the due dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows: With respect to payments to be made pursuant to Section 6.1 herein, if said payment is not received by the due date defined in Section 6.1 herein, the Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus a late payment penalty, in an amount equal to one percent (1%) of the amount due per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, the Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

Section 7 - Assignment. No portion of any interest in this PILOT Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably withheld or delayed.

Section 8 - Miscellaneous.

8.1 This PILOT Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

To the Agency: County of Monroe Industrial Development Agency
d/b/a Imagine Monroe
50 West Main Street
Rochester, New York 14614
Attention: Executive Director

With a Copy to: Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attention: Rachel C. Baranello, Esq.

To the Company: FiveTwentyFive East Broad LLC
c/o 75 Thruway Park Drive
West Henrietta, New York 14586
Attention: Howard Konar, Manager

With a Copy to: Woods Oviatt Gilman, LLP
1900 Bausch & Lomb Place
Rochester, New York 14604
Attention: Louis M. D'Amato, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3 This PILOT Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Monroe County, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Leased Premises and paid to the Agency by the Company. Neither member of the Agency nor any person executing this PILOT Agreement on its behalf shall be liable personally under this PILOT Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law,

expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this PILOT Agreement.

Section 9 - Tax Abatement Policy.

9.1 **Jobs Requirement.** The Company shall create one (1) new full-time/full-time equivalent job(s) in three (3) years and maintain that/those full-time/full-time equivalent job(s) for the balance of the term hereof.

9.2 **Compliance Report.** The Company shall report its compliance with these provisions as requested by the Agency, or its Project Compliance Monitor.

9.3 **Job Failure.** If the one (1) new full-time/full-time equivalent job(s) is not created by the end of the three (3) year period or not continuously maintained during the balance of the term hereof, the exemption schedule will revert back to Section 485-b of the New York Real Property Tax Law and the Company agrees to pay in any year for which the job creation requirements are not met (a "Disqualifying Year"), as an additional payment in lieu of taxes, an amount equal to the difference between the tax benefits received in years one through the Disqualifying Year under this PILOT Agreement and the tax benefits which would have been received in years one through the Disqualifying Year under Section 485-b of the New York Real Property Tax Law. Under extenuating circumstances, the Agency Board may waive the above penalties after reviewing a written request from the Company for waiver of the penalties.

9.4 **Waiver Process.** The payments required hereunder for any non-compliance shall be paid by the Company to any and all Affected Tax Jurisdictions whether or not billed. However, if the Company has made a good faith effort to achieve the job creation requirement, it may apply in writing for relief from the obligation for repayment of taxes abated, based on a showing of unforeseen economic circumstances, fiscal hardship, or other good cause. Application for relief from the repayment obligation shall be made to the Agency, which shall examine the application and grant relief, in whole or in part, from the repayment obligation or grant an alternate schedule for attaining the job creation requirement.

9.5 **Benefit Period.** In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than eleven (11) consecutive years. The Company agrees that it will not seek any tax exemption for the Facility which would provide benefits for more than eleven (11) consecutive years. Notwithstanding the foregoing, nothing contained in this PILOT Agreement shall render the Company ineligible for a continued tax exemption under Real Property Tax Law Section 485-b or any other applicable statute if this PILOT Agreement is terminated prior to the expiration of the exemption schedule set forth herein.

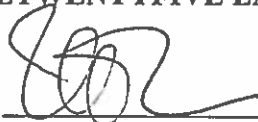
[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this PILOT Agreement as of the day and year first above written.

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY D/B/A IMAGINE
MONROE**

By: 
Name: Jeffrey R. Adair
Title: Executive Director

FIVETWENTYFIVE EAST BROAD LLC

By: 
Name: Howard Konar
Title: Manager

SCHEDULE A
TO PILOT AGREEMENT DATED AS OF DECEMBER 1, 2019
BY AND BETWEEN THE
COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A
IMAGINE MONROE AND FIVETWENTYFIVE EAST BROAD LLC

"Total Tax Payment" shall be calculated as follows:

<u>Assessment Roll</u>	<u>City Tax Year</u>	<u>County Tax Year</u>	<u>Total Tax Payment</u>
Year 1	2020/2021	2021	Full Taxes (construction year)
Year 2	2021/2022	2022	Base Valuation, plus (Added Value x .10)
Year 3	2022/2023	2023	Base Valuation, plus (Added Value x .10)
Year 4	2023/2024	2024	Base Valuation, plus (Added Value x .20)
Year 5	2024/2025	2025	Base Valuation, plus (Added Value x .30)
Year 6	2025/2026	2026	Base Valuation, plus (Added Value x .40)
Year 7	2026/2027	2027	Base Valuation, plus (Added Value x .50)
Year 8	2027/2028	2028	Base Valuation, plus (Added Value x .60)
Year 9	2028/2029	2029	Base Valuation, plus (Added Value x .70)
Year 10	2029/2030	2030	Base Valuation, plus (Added Value x .80)
Year 11	2030/2031	2031	Base Valuation, plus (Added Value x .90)
Year 12 and thereafter	2031/2032	2032	Full Taxes

For the term of this PILOT Agreement, the Company shall continue to pay full taxes based on the assessed value of the Land and the Existing Improvements before the completion of any Project Improvements (the "Base Valuation"). During the term of this PILOT Agreement, the Base Valuation shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the City of Rochester, Monroe County, New York, as of the respective tax status date for the tax year for which the recalculation is being made. The Total Tax Payment shall be calculated such that a graduated abatement factor ("Abatement Factor") shall be applied to the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as an agent of the Agency, for the Project (the "Added Value"). The abatement schedule shall allow for a 90% exemption from taxation for the Added Value in Years 2 and 3, with such exemption being eliminated in 10% increments in PILOT Years 4-11. In Year 12 and thereafter, the Project Facility shall be subject to full taxation by the Affected Tax Jurisdictions.



INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

County of Monroe Industrial Development Agency d/b/a
Name Imagine Monroe
Street 50 West Main Street
City Rochester, New York 14614
Telephone no. Day (585) 419-8769
Evening ()
Contact Rachel C. Baranello
Title Agency Counsel

2. OCCUPANT (IF OTHER THAN IDA)
(If more than one occupant attach separate listing)

Name FiveTwentyFive East Broad LLC
Street 75 Thruway Park Drive
City West Henrietta, New York 14586
Telephone no. Day (585) 334-4110
Evening ()
Contact Howard Konar
Title Manager

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
See Attached Schedule A
b. Street address
See Attached Schedule A
c. City, Town or Village Rochester (City)

d. School District Rochester CSD
e. County Monroe
f. Current assessment \$
g. Deed to IDA (date recorded; liber and page)
Lease Agreement, a memorandum of which was
recorded on or about January 14, 2020.

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

a. Brief description (include property use) construction of 4 buildings containing in the aggregate, approx
221,161 sf of residential space and approx 18,000 sf of retail space.
b. Type of construction
c. Square footage approx. 239,161 sf
d. Total cost approx. \$42,342,912
e. Date construction commenced Winter 2019/20
f. Projected expiration of exemption (i.e.
date when property is no longer
possessed, controlled, supervised or
under the jurisdiction of IDA)
See Attached PILOT Agreement

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE
MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION
(Attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment See Attached PILOT Agreement
b. Projected expiration date of agreement See Attached PILOT Agreement

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Monroe</u>	X	
Town/City <u>Rochester (City)</u>	X	
Village <u>N/A</u>		X
School District _____		X

d. Person or entity responsible for payment

Name FiveTwentyFive East Broad LLC
 Title _____
 Address c/o 75 Thruway Park Drive,
West Henrietta, NY 14586

e. Is the IDA the owner of the property? Yes No (circle one)
If "No" identify owner and explain IDA rights or interest in an attached statement. The IDA has a leasehold interest in the property.

Telephone (585) 334-4110

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes No

If yes, list the statutory exemption reference and assessment roll year on which granted:
exemption Section 874 of NY GML assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 01/16/2020 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Rachel C. Baranello, Agency Counsel _____ of _____
 Name Title
 the County of Monroe Industrial Development Agency d/b/a Imagine Monroe hereby certify that the information
 Organization
 on this application and accompanying papers constitutes a true statement of facts.

01/14/2020
Date

Rachel C Baranello
Signature

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special as valorem levies for which the parcel is liable: _____

Date

Assessor's signature

SCHEDULE A to RP-412-a

Tax Account Nos.	Property Addresses
Part of 121.33-1-4	15 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-6.001	47 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-6.002	55 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-5.001	1 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-89.001	101 S. Union Street, City of Rochester, Monroe County, New York

Document Type: MEMO OF LEASE

Document Status: Verify with OCR

Recorded Date: 01/14/2020 07:59:07 AM

Control Number: 202001140112

T/T #: TT0000011555

Book / Page: D 12296 0450

Consideration: \$1.00

Notations:

Town Additional:

Legal Desc:

Address: 15 MANHATTAN SQUARE DRIVE

Address 1:

City: ROCHESTER

State: NY

Zip:

Address: 47 SAVANNAH STREET

Address 1:

City: ROCHESTER

State: NY

Zip:

Address: 55 SAVANNAH STREET

Address 1:

City: ROCHESTER

State: NY

Zip:

Address: 1 MANHATTAN SQUARE DRIVE

Address 1:

City: ROCHESTER

State: NY

Zip:

Address: 101 S UNION STREET

Address 1:

City: ROCHESTER

State: NY

Zip:

Land Notations:

Notes:

Submitter: MAIL

Name Information

Grantor:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
FIVETWENTYFIVE EAST BROAD LLC
IMAGINE MONROE

Grantee:
COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
FIVETWENTYFIVE EAST BROAD LLC
IMAGINE MONROE

**MEMORANDUM OF LEASE PURSUANT TO
SECTION 291-c OF THE REAL PROPERTY LAW**

(Company to Agency)

THIS MEMORANDUM, dated as of December 1, 2019 (the "Memorandum of Lease"), is by and between **FIVETWENTYFIVE EAST BROAD LLC**, a New York limited liability company with offices at 75 Thruway Park Drive, West Henrietta, New York 14586 (the "Company") and the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Rochester, New York 14614 (the "Agency").

1. Reference to Lease: That certain Lease Agreement, dated as of December 1, 2019 (the "Lease Agreement"), whereby the Company leases certain real property to the Agency.

2. Description of the Leased Premises: Certain real property and improvements located in the City of Rochester, Monroe County, New York, as more particularly described on Schedule A attached hereto (the "Leased Premises").

3. Term of Lease Agreement: Commencing December 1, 2019 and ending **December 31, 2032**.

4. Date of Commencement: December 1, 2019.

5. Date of Termination: December 31, 2032.

6. Rights of Extension or Renewal: None.


Tax Account Nos.	Property Addresses
Part of 121.33-1-4	15 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-6.001	47 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-6.002	55 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-5.001	1 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-89.001	101 S. Union Street, City of Rochester, Monroe County, New York

Record and Return to:

Harris Beach PLLC
Attention: Lori A. Palmer, Paralegal
County Clerk Box #18

IN WITNESS WHEREOF, the Company and the Agency have caused this Memorandum of Lease to be executed in their respective names, all as of the date first written above.

FIVETWENTYFIVE EAST BROAD LLC

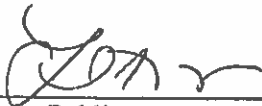
By: 
Name: Howard Konar
Title: Manager

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE

By: 
Name: Jeffrey R. Adair
Title: Executive Director

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

On the 23 day of December, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Howard Konar**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

LOUIS M DAMATO
Notary Public, State of New York
Qualified in Monroe County
No. 01DA495-4365
Commission Expires 8/7/2021

On the 19th day of December, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Jeffrey R. Adair**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Lori A. Palmer
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 31, 2023

Schedule A

Legal Description of the Leased Premises

ALL THAT TRACT OR PARCEL OF LAND being in the City of Rochester, County of Monroe and State of New York, situate in part of Town Lots 8, 9 and 36, 3rd Division, Phelps & Gorham Purchase, Manhattan Tract, being more particularly described as Lots 3 and 4 of the Neighborhood of Play Subdivision, as shown on a map thereof prepared by LaBella PC, dated October 29, 2019, Project No. 2170564, Drawing No. C-001, and filed in the Monroe County Clerk's Office on December 17, 2019 in Liber 359 of Maps, at page 82.

Document Type: MEMO OF SUB LEASE

Document Status: Verify with OCR

Recorded Date: 01/14/2020 07:59:08 AM

Control Number: 202001140113

T/T #: TT0000011556

Book / Page: D 12296 0454

Consideration: \$1.00

Notations:

Town Additional:

Land Notations:

Notes:

Submitter: MAIL

Name Information

Grantor:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
FIVETWENTYFIVE EAST BROAD LLC
IMAGINE MONROE

Grantee:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
FIVETWENTYFIVE EAST BROAD LLC
IMAGINE MONROE

MEMORANDUM OF LEASEBACK AGREEMENT
Section 291-c of the Real Property Law
(Agency to Company)

THIS MEMORANDUM, dated as of December 1, 2019 (the "Memorandum of Leaseback"), is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE**, a public benefit corporation duly organized and existing under the laws of the State of New York with offices at 50 West Main Street, Rochester, New York 14614, as Lessor (the "Agency"), and **FIVETWENTYFIVE EAST BROAD LLC**, a New York limited liability company with offices at 75 Thruway Park Drive, West Henrietta, New York 14586, as Lessee (the "Company").

1. Reference to Leaseback: That certain Leaseback Agreement, dated as of December 1, 2019 (the "Leaseback Agreement"), whereby the Agency leases certain real property and improvements back to the Company.
2. Description of the Leased Premises: Certain real property and improvements located in the City of Rochester, Monroe County, New York, as more particularly described on Schedule A attached hereto (the "Leased Premises").
3. Term of Leaseback Agreement: Commencing December 1, 2019 and ending **December 31, 2032**.
4. Date of Commencement: December 1, 2019.
5. Date of Termination: December 31, 2032.
6. Rights of Extension or Renewal: None.

Tax Account Nos.	Property Addresses
Part of 121.33-1-4	15 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-6.001	47 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-6.002	55 Savannah Street, City of Rochester, Monroe County, New York
Part of 121.33-1-5.001	1 Manhattan Square Drive, City of Rochester, Monroe County, New York
Part of 121.33-1-89.001	101 S. Union Street, City of Rochester, Monroe County, New York

Record and Return to:


Harris Beach PLLC
Attention: Lori A. Palmer, Paralegal
County Clerk Box #18

IN WITNESS WHEREOF, the Agency and the Company have caused this Memorandum of Leaseback Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY D/B/A IMAGINE
MONROE**


By: 
Name: Jeffrey R. Adair
Title: Executive Director

FIVETWENTYFIVE EAST BROAD LLC

By: 
Name: Howard Konar
Title: Manager

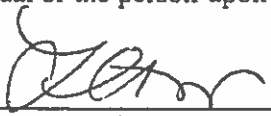
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

On the 19th day of December, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Jeffrey R. Adair**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public
Lori A. Palmer
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 31, 2023

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

On the 23 day of December, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Howard Konar**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public
LOUIS M DAMATO
Notary Public, State of New York
Qualified in Monroe County
No. 01DA4954365
Commission Expires 8/7/2021

Schedule A

Legal Description of Leased Premises

ALL THAT TRACT OR PARCEL OF LAND being in the City of Rochester, County of Monroe and State of New York, situate in part of Town Lots 8, 9 and 36, 3rd Division, Phelps & Gorham Purchase, Manhattan Tract, being more particularly described as Lots 3 and 4 of the Neighborhood of Play Subdivision, as shown on a map thereof prepared by LaBella PC, dated October 29, 2019, Project No. 2170564, Drawing No. C-001, and filed in the Monroe County Clerk's Office on December 17, 2019 in Liber 359 of Maps, at page 82.