



**NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES**

RP-412-a (1/95)

**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)

Name Broome County IDA
Street P.O. Box 1510
City Binghamton, New York 13902
Telephone no. Day (607) 584-9000
Evening () N/A
Contact Kevin McLaughlin
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 50 Front Street Associates, LLC
Street 300 Plaza Drive, P.O. Box 678
City Vestal, New York 13851
Telephone no. Day () 770-0155
Evening () _____
Contact Marc Newman
Title Managing Member

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 160.48-1-16
- b. Street address 50 Front Street
- c. City, Town or Village City of Binghamton
- d. School District Binghamton
- e. County Broome
- f. Current assessment \$686,000
- g. Deed to IDA (date recorded; liber and page) SEE ATTACHED

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

- a. Brief description (include property use) Five story, mixed use building, including 122 market-rate apartments, 10,000+/- square feet of office/commercial space, and an under-building parking garage
- b. Type of construction _____
- c. Square footage _____
- d. Total cost \$31,250,000.00
- e. Date construction commenced _____
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2046

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 copy of PILOT Agreement

- b. Projected expiration date of agreement December 31, 2046

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Broome</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Binghamton</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Binghamton</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
School District <u>Binghamton</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Marc Newman
 Title Managing Member
 Address 300 Plaza Drive, P.O. Box 678
Vestal, New York 13851

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

Telephone (607) 770-0155

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 _____ assessment roll year _____

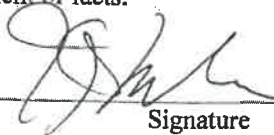
7. A copy of this application, including all attachments, has been mailed or delivered on _____ (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Kevin McLaughlin, Executive Director of _____
Name Title
Broome County Industrial Development Agency hereby certify that the information
Organization

on this application and accompanying papers constitutes a true statement of facts.

Date


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

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS PAYMENT IN LIEU OF TAXES AGREEMENT (the "Agreement"), dated as of March 9, 2017, by and among 50 FRONT STREET ASSOCIATES, LLC, a limited liability company organized and existing under the laws of the State of New York, with an office for the transaction of business located at 300 Plaza Drive, P.O. Box 678, Vestal, New York 13851 (the "Company"), the CITY OF BINGHAMTON, a municipal corporation located within the County of Broome and the State of New York with offices at 38 Hawley Street, Binghamton, New York 13901 (the "City"), and the BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation organized and existing under the laws of the State of New York, with an office for the transaction of business located at 60 Hawley Street, P.O. Box 1510, Binghamton, New York 13902 (the "Agency"), collectively, the "Parties."

WITNESSETH:

1. The Company is currently in the process of purchasing 50 Front Street, a 3.86+/- acre parcel of property located in the City of Binghamton, County of Broome and State of New York, more particularly described as Broome County Tax Map Parcel No.: 160.48-1-16 (the "Premises") from the Broome County Land Bank Corporation. Upon closing thereof, the Company intends to construct a five story mixed-use building to include 122 market-rate apartments, 10,000+/- square feet of office/commercial space, and an under-building parking garage (collectively, the "Facility") to be located on the Premises. The Land and the Facility are hereinafter collectively referred to as the "Project."

2. The Agency was created as a public benefit corporation pursuant to and for the purposes specified in Title 1 of Article 18-A of the General Municipal Law.

3. The Company has agreed to lease the Project to the Agency and has agreed to construct and operate the Project thereon.

4. The Agency will lease the Project to the Company for a thirty (30) year term from March 9, 2017 through December 31, 2046.

5. In that the Agency is exempt from the payment of real estate taxes and certain assessments imposed upon real property, the Company has agreed that, notwithstanding such exemption, the Company will nevertheless make payments to the City, the Binghamton City School District (the "School"), and the County of Broome (the "County") (collectively, the "Taxing Entities") during the term of the lease in lieu of general tax levies as provided herein.

6. The Parties to this Agreement acknowledge and agree that the Taxing Entities, although not all parties to this Agreement, are third party beneficiaries to this Agreement; having all the rights thereunder; including the ability and rights under law and under contract to enforce this Agreement. The Parties to this Agreement also acknowledge and agree that the Taxing Entities, collectively and individually, have all the rights and remedies available to them under New York State Law to enforce this Agreement; including but not limited to conversion of a delinquent PILOT payment to unpaid taxes; filing of a tax levy and tax lien; and collection of unpaid taxes using various methods under New York State Law.

NOW, THEREFORE, in consideration of the covenants herein contained, it is mutually agreed as follows:

SECTION 1. TAX-EXEMPT STATUS OF THE PROJECT

A. General Assessment of the Project: Pursuant to General Municipal Law §874 and Real Property Tax Law §412-a, the Parties hereto understand that, upon the Company leasing the Project to the Agency in 2017, and provided the Project continues to be leased by the

Agency, the Project shall be assessed by the Taxing Entities as exempt upon the assessment rolls of the respective Taxing Entities for the term as provided below.

B. Water and Sewer charges and Special Assessments: The Parties hereto understand that the tax exemption extended to the Agency by General Municipal Law §874 and Real Property Tax Law §412-a does not entitle the Agency to exemption from water and sewer charges, fire district charges, if any, or special assessments and special ad valorem levies. Commencing on the date hereof and continuing during the term of the lease, the Company will be required to pay all water and sewer charges, fire district charges, if any, special assessments and special ad valorem levies lawfully levied and/or assessed against the Project.

SECTION 2. DEFAULT, LOSS OF EXEMPTION STATUS AND TERMINATION OF LEASES

In addition to the expiration of the term of this Agreement, any of the following specified events shall constitute a default hereunder, any default shall terminate any leases between the Company and the Agency relating to the Project, and the tax exemption herein shall terminate and be of no further force or effect:

- A. The failure of the Company to diligently and consistently undertake the construction of the Project once commenced and, subject to force majeure, pursue the Project to completion with all due speed.
- B. The failure of the Company to make timely payments of the sums due and payable hereunder.
- C. In the event of a failure of the Company to comply with the terms of Section 2(A) or 2(B) above or the Broome County Industrial Development Agency Policy for Termination, Modification and/or Recapture of Agency Benefits as set forth in Exhibit "B"

attached hereto, the Agency or one or more of the Taxing Entities may deliver written notice of such failure to the Company and any Mortgagee or Lender of record and the Company (or the Mortgagee or Lender of record), shall have sixty (60) days to cure any monetary failure and, in the event of a non-monetary failure, sixty (60) days to cure or commence to diligently proceed to cure such failure, if it cannot be reasonably cured within such sixty (60) day period subject to force majeure. Only upon the passage of such sixty (60) day period, if the Company or any Mortgagee or Lender of record has not cured such failure or default, shall the Agency or any of the Taxing Entities be entitled to the remedies described herein.

D. The Taxing Entities, collectively and individually, have all the rights and remedies available to them at law, under this Agreement and under New York State Real Property Tax Law and any other relevant laws, statutes and codes to enforce payment of any unpaid monies due under this Agreement. As this Agreement is not meant to be a complete substitution for real property taxes and assessments, the act of a default and/or nonpayment under this Agreement allows the Taxing Entities to convert any nonpayment into a tax levy or tax lien and shall entitle the Taxing Entities to employ the remedies and procedures enumerated in the New York State Real Property Tax Law and any other relevant laws, statutes and codes to enforce payment of the monies due and owing. In addition, the Company agrees to pay all costs of collection, including reasonable attorney fees.

E. Any nonpayment shall survive bankruptcy as the Parties agree that a default converts those unpaid monies into unpaid taxes and, as such, protects and empowers the Taxing Entities to proceed as such.

SECTION 3. AMOUNT OF PAYMENTS IN LIEU OF TAXES

A. Commencing March 1, 2017, the Company agrees to pay to the Taxing

Entities the same amounts of real estate taxes that would have been levied on the Premises if not for the Agency's tax exempt status, based upon an assessment of \$686,000.00, up through and until December 31, 2018. Commencing on January 1, 2019, the Company agrees to pay in total and to each of the Taxing Entities the amounts set forth in Exhibit "A" attached hereto.

B. The payments in lieu of taxes set forth in Exhibit "A" are based upon an agreed assessment of \$10,500,000 for the Project during the entire term of this Agreement. The payment schedule is not subject to challenge or adjustment by the Company, the Agency, or the Taxing Entities, even if the City or County conduct a City wide reassessment of all commercial properties.

C. The County, acting as collecting agent for all the Taxing Entities, shall bill the Company on or about January 1 of each year for the payment due hereunder for the City and County payments and on September 1 of each year for the payment due hereunder for the School payment. The Company shall pay the City and County payments on or before January 31 of each year and shall pay the School payment on or before September 30 of each year.

D. The County will pay the City and School their respective payments within the same time allowed to pay over taxes collected during the same time period, i.e., the City will be paid on or before February 10 of each year.

E. Pursuant to Section 874(5) of the General Municipal Law, if the Company shall fail to make any payment required by this PILOT Agreement when due, the Company shall pay the same, together with a late-payment penalty equal to five (5%) percent of the amount due. If the Company shall remain in default beyond the first month after such payment is due, the Company shall hereafter pay a late-payment penalty of one (1%) percent per month for each month, or part thereof, that the payment due thereunder is delinquent beyond the first month plus

interest thereon, to the extent permitted by law, at the greater of (a) one (1%) percent per month, or (b) the rate per annum which would have been payable if such amount were delinquent taxes, until so paid in full.

F. Pursuant to Section 874(6) of the General Municipal Law, if the Company should default in performing any of its obligations, covenants or agreements under this PILOT Agreement, beyond any applicable notice and cure period, and the Agency or any taxing jurisdiction should employ attorneys or incur other expense for the collection of any amounts payable hereunder, or for the enforcement or performance or observation of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefore, pay to the Agency or such taxing jurisdiction, as the case may be, not only the amounts adjudicated due hereunder, together with the late-payment penalty and interest due thereon, but also reasonable fees and disbursements of such attorneys and all other reasonable expenses, costs and disbursements so incurred whether or not an action is commenced.

G. Notwithstanding the foregoing, the Agency reserves the right to terminate, modify, or recapture any benefits provided to the Company pursuant to this PILOT Agreement, as well as any other benefit provided to the Company, in accordance with the policy of the Agency set forth in Exhibit "B" attached hereto.

H. No remedy herein conferred upon or reserved to the Agency or any taxing jurisdiction is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this PILOT Agreement or now and hereafter existing at law or in equity or by statute. No delay or admission in exercising any such right or power accruing upon a default hereunder shall impair

any such right or power or be construed as a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 4. ADDITIONS TO PROJECT

Should the Company, during the term of this Agreement, cause to be constructed on the Property any addition to the Project, then such addition shall be assessed and real estate taxes imposed in the same manner as all other non-tax-exempt real property is then being assessed and taxed by the City, County, and School, unless otherwise agreed by all of the Parties hereto.

SECTION 5. TERM OF AGREEMENT

This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon (a) the execution of this Agreement by the Agency and the Company, and (b) the execution and filing of Real Property Tax Form RP-412-a with the Assessor of the City of Binghamton, and (c) the delivery of a copy of this Agreement and Real Property Tax Form RP-412-a to the City, the School and the County. This Agreement shall continue to remain in effect through December 31, 2046, or the date upon which the leasehold interest to the Project is no longer held by the Agency, including a change of title due to foreclosure, whichever shall be sooner. In addition, the City, School and County shall have the same rights afforded by the New York State Real Property Tax Law regarding the collection and enforcement of unpaid taxes.

SECTION 6. PRIORITY

The Parties agree that payments due hereunder shall be accorded a lien priority equivalent to the lien of unpaid real property taxes as provided in the Real Property Tax Law of the State of New York and, as such, shall have priority over any mortgages or other liens filed against the Property. The Parties do hereby further agree that a Memorandum of this Agreement shall be

recorded in the office of the Broome County Clerk.

SECTION 7. REPRESENTATIONS OF THE COMPANY

50 Front Street Associates, LLC represents and warrants that:

- A. It is a duly organized limited liability company in good standing in accordance with the laws of the State of New York and is authorized to do business in the State of New York.
- B. It has full power and authority to execute and deliver this Agreement and to perform its obligations.
- C. This Agreement constitutes a legal, valid, and binding obligation of it enforceable in accordance with its terms.
- D. To the best of its knowledge, the execution and delivery of this Agreement does not, and the performance of this Agreement will not, violate any law, regulation, ordinance, judicial order, judicial decree, or any agreement, indenture, note, or other instrument to which it is a party.
- E. To the best of its knowledge, there is no claim, action, arbitration, or administrative proceeding pending, threatened against, or involving the Company which if adversely determined, would question the validity of this Agreement or would have a material adverse effect on its financial condition.

SECTION 8. AMENDMENT OF AGREEMENT

This Agreement may not be amended, changed, modified, altered or terminated unless such amendment, change, modification, alteration or termination is in writing intended for such purpose and executed and delivered by each of the Parties hereto.

SECTION 9. BINDING EFFECT

This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and its respective successors and assigns, regardless of the tax exempt status of any successor or assign.

SECTION 10. NOTICES

All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently deemed given when sent to the applicable address stated below by registered or certified mail, postage prepaid, return receipt requested, by recognized overnight carrier, or by such other method as shall provide the sender with documentary evidence of such delivery. The addresses to which notices, certificates or other communications hereunder, shall be delivered are as follows:

To the Company: 50 Front Street Associates, LLC
300 Plaza Drive
P.O. Box 678
Vestal, New York
Attn: Mark Newman, Managing Member

To the City: City of Binghamton
38 Hawley Street
Binghamton, New York 13901
Attn: Mayor

To the School: Binghamton City School District
164 Hawley Street
Binghamton, New York 13901
Attn: District Superintendent

To the County: Broome County
60 Hawley Street
Binghamton, New York 13901
Attn: County Executive

To the Agency: Broome County Industrial Development Agency
60 Hawley Street
P.O. Box 1510
Binghamton, New York 13902
Attn: Executive Director

A duplicate copy of each notice, certificate or other communication given hereunder shall be given to each party. Any person entitled to notice may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent. Notices shall be deemed delivered upon actual receipt or refusal of delivery.

SECTION 11. SEVERABILITY

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 12. COUNTERPARTS

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13. APPLICABLE LAW

This Agreement shall be construed in accordance with the laws of the State of New York. Venue for any action or proceeding shall be in Broome County, New York.

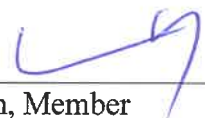
SECTION 14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement of the Parties and shall not be modified unless in writing and signed by all of the Parties hereto in the same manner as this Agreement is executed.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed the date set opposite their signature.

50 FRONT STREET ASSOCIATES, LLC
By: NEWMAN DEVELOPMENT GROUP
OF FRONT STREET, LLC, Member

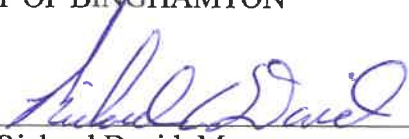
Dated: March 9, 2017

By: 

Marc Newman, Member

CITY OF BINGHAMTON


Dated: March 9 , 2017

By: 

Richard David, Mayor

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Dated: March 9, 2017

By: 

Terrence M. Kane, Chairman

STATE OF NEW YORK:

:ss.

COUNTY OF BROOME:

On this 9th day of March, in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared MARC NEWMAN, personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

JERRIE L. SCHMITT
Notary Public, State of New York
No. 01836026574
Qualified in Broome County
My commission expires June 21, 2019

STATE OF NEW YORK:

:ss.

COUNTY OF BROOME:

On this 13th day of March, in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared RICHARD DAVID, personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

KENNETH J. FRANK
Notary Public - State of New York
No. 02F11607621
Qualified in Broome County
Commission Expires April 30, 2018

STATE OF NEW YORK:

:ss.

COUNTY OF BROOME:

On this 9th day of March, in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared TERRENCE M. KANE, personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

JERRIE L. SCHUTT
Notary Public, State of New York
No. 01SC026674
Qualified in Broome County
My commission expires June 21, 2019

EXHIBIT "A"

(SEE ATTACHED PILOT SCHEDULE)

**Exhibit A
PILOT Payment Schedule**

Project Owner: 50 Front Street Associates, LLC
Project Name: River Landing at 50 Front
Location: 50 Front Street, Binghamton, NY

11/15/2016

Year	Full Value	Assessed Value at 86% Equalization Rate	Tax Rates				PILOT Payment Amounts				Allocation of PILOT Payments			
			City	County	School	Total	Full Tax Amount	Abatement Percentage	Abatement Amount	ANNUAL PILOT PAYMENT	City	County	School	
1	2019	12,209,300	10,500,000	42.31053	8.90669	41.28210	92.49932	971,243	85.0%	825,557	145,686	66,639	14,028	65,019
2	2020	12,209,300	10,500,000	42.74210	8.99754	41.70318	93.44281	981,150	85.0%	833,978	147,172	67,319	14,171	65,682
3	2021	12,209,300	10,500,000	43.17807	9.08931	42.12855	94.39593	991,157	85.0%	842,483	148,674	68,006	14,316	66,352
4	2022	12,209,300	10,500,000	43.61848	9.18202	42.55826	95.35877	1,001,267	85.0%	851,077	150,190	68,699	14,462	67,029
5	2023	12,209,300	10,500,000	44.06339	9.27568	42.99235	96.33142	1,011,480	85.0%	859,758	151,722	69,400	14,609	67,713
6	2024	12,209,300	10,500,000	44.94466	9.46119	43.85220	98.25805	1,031,710	70.0%	722,197	309,513	141,576	29,803	138,134
7	2025	12,209,300	10,500,000	45.84355	9.65042	44.72925	100.22321	1,052,344	70.0%	736,641	315,703	144,407	30,399	140,897
8	2026	12,209,300	10,500,000	46.76042	9.84342	45.62383	102.22768	1,073,391	70.0%	751,374	322,017	147,295	31,007	143,715
9	2027	12,209,300	10,500,000	47.69563	10.04029	46.53631	104.27223	1,094,858	70.0%	766,401	328,457	150,241	31,627	146,589
10	2028	12,209,300	10,500,000	48.64955	10.24110	47.46703	106.35768	1,116,756	70.0%	781,729	335,027	153,246	32,259	149,522
11	2029	12,209,300	10,500,000	49.62254	10.44592	48.41637	108.48483	1,139,091	55.0%	626,500	512,591	234,467	49,357	228,767
12	2030	12,209,300	10,500,000	50.61499	10.65484	49.38470	110.65453	1,161,873	55.0%	639,030	522,843	239,156	50,344	233,343
13	2031	12,209,300	10,500,000	51.62729	10.86793	50.37240	112.86762	1,185,110	55.0%	651,811	533,299	243,939	51,351	238,009
14	2032	12,209,300	10,500,000	52.65983	11.08529	51.37984	115.12497	1,208,812	55.0%	664,847	543,965	248,817	52,378	242,770
15	2033	12,209,300	10,500,000	53.71303	11.30700	52.40744	117.42747	1,232,988	55.0%	678,143	554,845	253,794	53,426	247,625
16	2034	12,209,300	10,500,000	54.78729	11.53314	53.45559	119.77602	1,257,648	40.0%	503,059	754,589	345,160	72,659	336,770
17	2035	12,209,300	10,500,000	55.88304	11.76380	54.52470	122.17154	1,282,801	40.0%	513,120	769,681	352,063	74,112	343,506
18	2036	12,209,300	10,500,000	57.00070	11.99908	55.61519	124.61497	1,308,457	40.0%	523,383	785,074	359,104	75,594	350,376
19	2037	12,209,300	10,500,000	58.14071	12.23906	56.72750	127.10727	1,334,626	40.0%	533,850	800,776	366,287	77,106	357,383
20	2038	12,209,300	10,500,000	59.30353	12.48384	57.86205	129.64941	1,361,319	40.0%	544,528	816,791	373,612	78,648	364,531
21	2039	12,209,300	10,500,000	60.48960	12.73352	59.01929	132.24240	1,388,545	25.0%	347,136	1,041,409	476,356	100,276	464,777
22	2040	12,209,300	10,500,000	61.69939	12.98819	60.19968	134.88725	1,416,316	25.0%	354,079	1,062,237	485,883	102,282	474,072
23	2041	12,209,300	10,500,000	62.93338	13.24795	61.40367	137.58500	1,444,642	25.0%	361,161	1,083,481	495,600	104,328	483,553
24	2042	12,209,300	10,500,000	64.19204	13.51291	62.63174	140.33670	1,473,535	25.0%	368,384	1,105,151	505,512	106,414	493,225
25	2043	12,209,300	10,500,000	65.47588	13.78317	63.88438	143.14343	1,503,006	25.0%	375,752	1,127,254	515,622	108,542	503,090
26	2044	12,209,300	10,500,000	66.78540	14.05883	65.16206	146.00630	1,533,066	10.0%	153,307	1,379,759	631,122	132,856	615,781
27	2045	12,209,300	10,500,000	68.12111	14.34001	66.46531	148.92642	1,563,727	10.0%	156,373	1,407,354	643,744	135,513	628,097
28	2046	12,209,300	10,500,000	69.48353	14.62681	67.79461	151.90495	1,595,002	10.0%	159,500	1,435,502	656,619	138,223	640,660
								34,715,920		16,125,158	18,590,762	8,503,685	1,790,090	8,296,987

EXHIBIT "B"

(SEE ATTACHED POLICY FOR TERMINATION, MODIFICATION AND/OR
RECAPTURE OF AGENCY BENEFITS)

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
POLICY FOR TERMINATION, MODIFICATION
AND/OR RECAPTURE OF AGENCY BENEFITS**

The goal of this Policy is to establish and provide a procedure as required by Section 875 of the New York State General Municipal Law for the termination, modification and/or recapture of Broome County Industrial Development Agency (the “Agency”) benefits provided to an applicant in order to induce such applicant to undertake a project in Broome County. For purposes of this policy, Agency benefits shall include any or all of the following:

- (i) exemptions from New York State and local sales and use tax;
- (ii) an exemption from the New York State mortgage recording tax; and/or
- (iii) an abatement from real property taxes provided through a payment-in-lieu-of-tax (“PILOT”) Agreement.

The Agency reserves the right to terminate, modify, or recapture Agency benefits if :

- (i) an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;
- (ii) sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;
- (iii) sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;
- (iv) the applicant has made material, false, or misleading statements in its application for financial assistance;
- (v) the applicant has committed a material violation of the terms and conditions of a Project Agreement; and/or
- (vi) there is a material shortfall in job creation and retention projections as set forth in its application.

Upon the occurrence of any of the above conditions, the Agency Board may, upon

recommendation of the Executive Director, terminate, modify and/or recapture the Agency benefits provided to a specific project. Prior to undertaking such action, the Agency shall give written notice of its intention to terminate, modify and/or recapture Agency benefits to the applicant specifying the reasons why the Agency is considering such action. The applicant shall have twenty (20) days to respond to the Agency, either in writing or in person, providing such information and documentation as it deems appropriate for the Board to consider prior to making its decision. All such recaptured Agency benefits shall be redistributed to the appropriately affected taxing jurisdictions unless agreed to otherwise by such jurisdictions.

Notwithstanding the foregoing, the Agency retains the right to terminate Agency benefits as otherwise provided in project transaction documents including, but not limited to, failure of the applicant to make timely PILOT payments, to provide required reports, or to cooperate with Agency personnel in providing data regarding project progress.