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September 18, 2014

Mark A. Minoia
Assessor
Town of Vestal
605 Vestal Parkway West
Vestal, New York 13850

Re: Broome County Industrial Development Agency /
Vestal Park, LLC Leaseback Transaction

Dear Mr. Minoia:

Enclosed please find an original RP-412-a form, with attached PILOT Agreement, in connection with the above captioned matter.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

THOMAS, COLLISON & MEAGHER

Joseph B. Meagher

JBM/smm
Enc.

cc: David C. Hamlin (w/enc.)
Marie F. Kalka (w/enc.)
W. John Schaffer (w/enc.)
Mark LaRoach (w/enc.)
Debra A. Preston (w/enc.)
Kevin McLaughlin (w/enc.)

RECEIVED
SEP 23 2014

BY:.....



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 Vestal Park, LLC
Street 300 Plaza Drive, P.O. Box 678
City Vestal, New York 13850
Telephone no. Day () 770-1010
Evening () _____
Contact Marc Newman
Title President, Vestal Park Management, Inc.

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
(See Attached) _____
- b. Street address 4710 Vestal Parkway a/k/a
4700 Vestal Parkway
- c. City, Town or Village Town of Vestal
- d. School District Vestal
- e. County Broome
- f. Current assessment Tax-Exempt
- 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) Student Housing
- b. Type of construction Wood Frame
- c. Square footage 334,218
- d. Total cost \$54,153,000
- e. Date construction commenced August 13, 2014
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
August 12, 2036

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 August 12, 2036

c. Municipal corporations to which payments will be made

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

d. Person or entity responsible for payment

Name Marc Newman
 Title President
 Address 300 Plaza Dr., P.O. Box 678
Vestal, New York 13851-0678

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) 770-1010

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 874 assessment roll year 2001

7. A copy of this application, including all attachments, has been mailed or delivered on 9/18/14 (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 Broome County Industrial Development Agency hereby certify that the information
Name Title Organization

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

9/18/14
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

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement"), dated as of August 13, 2014, by and between VESTAL PARK, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, with offices located at 300 Plaza Drive, P.O. Box 678, Vestal, New York 13850 (the "Company"), the BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation duly organized and validly 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"), and the TOWN OF VESTAL, a municipal corporation duly organized and existing under the laws of the State of New York, with an office for the transaction of business located at 605 Vestal Parkway West, Vestal, New York, 13850 (the "Town"), collectively, the "Parties".

WITNESSETH:

WHEREAS, Title 1 of Article 18-A, as amended, of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the "State"); and

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health,

general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities on such terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes; and, as security for the payment of the principal and redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from its facilities or from the lease thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, Chapter 564 of the Laws of 1970 of the State (collectively, the "Act") created the Broome County Industrial Development Agency (the "Agency"), which is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

WHEREAS, BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY (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; and

WHEREAS, the Company has agreed to a sale/leaseback and/or a lease/leaseback transaction, on the real property more particularly described on Exhibit "A" attached hereto, to facilitate the acquisition, renovation, construction and equipping of two residential facilities to be used as student housing, more particularly described as follows:

University Plaza (UP-1) – the financing of the renovation and equipping of four buildings comprising 311,000+/- square feet located at 4700 Vestal Parkway, Town of Vestal, Broome County, New York used as apartments, student housing, a management office, and community spaces ("UP-1") and the acquisition and installation in UP-1 of certain equipment ("Equipment 1"). UP-1 will be initially owned, operated and/or managed by an affiliate of the

Company.

Metroplex at UP (UP-2) – the financing of the acquisition, construction and equipping of 350,000+/- square feet located at 4710 Vestal Parkway, Town of Vestal, Broome County, New York which will include 225+/- apartments and 753+/- beds for student housing and the acquisition, construction and equipping of approximately 10 four bedroom townhouses to be used for graduate and upper class student housing (collectively, “UP-2”) and the acquisition and installation in UP-2 of certain equipment (“Equipment 2”). The larger structure will be four stories in height, of wood frame construction with concrete block stair towers and elevator shafts and will also include a management office and support/amenity space, including an exercise room, media room, computer lounge, café, game room, student lounges, maintenance facilities, and trash/recycling areas. The building will include several floor plan options: 4-bed/4-bath, 3-bed/3-bath, 2-bed/2-bath and studios. Each apartment will include a full kitchen, will be fully furnished, will have a dedicated HVAC unit, and a hot water tank.

The UP-1 and UP-2 student housing properties will be branded together as the Metroplex at UP (hereinafter referred to as the “Facility”), and will be part of the overall University Plaza Retail Center owned by Vestal Park, LLC and affiliated entities.

WHEREAS, the Agency will lease the Facility to the Company for a term not to exceed twenty-two (22) years; and

WHEREAS, the Agency is exempt from the payment of taxes and assessments imposed upon real property, and as a further condition related to the acquisition of the Facility, the Company has agreed that, notwithstanding such exemption, the Company will nevertheless make payments to the Town of Vestal (the “Town”), the Vestal Central School District (the “School District”) and the County of Broome (the “County”) while occupying the Facility in lieu of general tax levies.

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

1. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law, the Parties hereto understand that, upon acquisition of the Facility by the

Agency and the filing of an Equalization and Assessment Form RP-412-a (the "Exemption Form") with respect to the Facility, and for so long thereafter as the Agency shall own the Facility, the Facility shall be assessed by the various taxing entities having jurisdiction over the Facility, including, without limitation, the Town, the School District and the County as exempt on their respective assessment rolls prepared subsequent to the acquisition by the Agency of an interest in the Facility and the filing of the Exemption Form. The Parties hereto understand that the Facility shall not be entitled to such exempt status on any tax roll until the first tax year following the tax status date subsequent to the date upon which the Agency acquired an interest in the Facility and the Exemption Form is filed. The Company shall be required to pay all taxes and assessments lawfully levied and/or assessed against the Facility, including taxes and assessments levied for the current tax year and all subsequent years until the Facility is entitled to exempt status on the tax roll. The Agency will cooperate with the Company to obtain and preserve the tax exempt status of the Facility, including the preparation and filing of the Exemption Form. It is further agreed that the PILOT payments, as defined below, for UP-1 shall not commence until the Company has purchased UP-1.

2. During the period that the Agency has a leasehold interest in the Facility, pursuant to the terms of a lease agreement with the Company, the Company agrees to make payments-in-lieu-of-taxes ("PILOT payments") in accordance with the schedule set forth in Exhibit "B" attached hereto.

3. During the term of this Agreement, the Company irrevocably waives the right to contest the assessment(s) on the Facility by any method, including, but not limited to, actions under Article 7 of the Real Property Tax Law or Article 78 actions related thereto. In the event

that any action is filed, then this Agreement is null and void and shall terminate immediately and the Premises shall be returned to the non-exempt portion of the tax roll and be subject to taxation thereafter, including any portion of a tax year not otherwise covered by this Agreement.

4. The Town, the County, and the School District shall separately bill the Company for each PILOT payment due hereunder. For the purposes of this Agreement, the term "Timely Payment" shall be defined as payment made within thirty (30) days after receipt by the Company of a written bill demanding payment.

5. Should the Company use the Facility for other than a student housing residential facility or allied purposes as set forth in the recitals above or, such as defined in Article 18-A of the General Municipal Law, fail to retain substantially the number of jobs anticipated by the project or acquire title during the term of this Agreement to the leased Facility from the Agency, this Agreement shall terminate upon thirty (30) days' written notice to the Company (unless the Company cures such default, and in such event the notice of termination shall be null and void) and the Facility shall be returned to the non-exempt portion of the tax roll and be subject to taxation thereafter, including any portion of a tax year not otherwise covered by this Agreement.

6. In the event of a default in the payment of any amount due as set forth in paragraph 2, supra, the Company hereby agrees to pay the same to the extent above specified:

A. Without requiring any notice of non-payment or of default to the Company, the Agency, or to any other person; and

B. Without proof of demand.

7. The Parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-A of the Real Property Tax Law does

not entitle the Agency to an exemption from special assessments and special ad valorem levies such as, but without limitation, charges for metered water, sewer rent, and Fire District charges. The Company hereby agrees to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Facility.

8. Pursuant to Section 858 (15) of the General Municipal Law, the Agency agrees to give the Town, the School District and the County a copy of this Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy thereof be given to the appropriate officer or officers with respect to each taxing jurisdiction responsible for preparing the tax rolls for said jurisdiction, together with a request that said officer or officers submit to the Company, and the appropriate receiver of taxes, periodic statements specifying the amount and due date or dates of the payments due to each hereunder. Such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such jurisdictions.

9. The Company agrees to pay the amounts due hereunder to each particular taxing jurisdiction in any calendar year to the appropriate receiver of taxes within the period that such taxing entity allows the payment of taxes levied in such calendar year without penalty. The Company shall be entitled to receive receipts for such payments.

10. Pursuant to Section 874(5) of the General Municipal Law, if the Company shall fail to make any payment required by this 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.

11. 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 Agreement and the Agency or any taxing jurisdiction should employ attorneys or incur other expenses 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 expenses, costs and disbursements so incurred whether or not an action is commenced.

12. 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 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.

13. The Agency reserves the right to recapture benefits provided through the

abatement of real property taxes in the event that the Company's performance is substantially different than anticipated as defined below:

- A. Closure of the Facility, except as a result of physical damage, destruction or renovation;
- B. Significant change in the use of the Facility and/or business activities of the Company; and
- C. Significant employment reductions not reflective of the Company's normal business cycle and/or local and national economic conditions.

In cases deemed to meet one or more of the above conditions, the following recapture schedule will apply:

<u>Period</u>	<u>Accumulative Amount of Recapture</u>
Within Year 1 of Full Assessment	100%
Within Year 2 of Full Assessment	75%
Within Year 3 of Full Assessment	50%
Within Year 4 of Full Assessment	25%
After Year 4 of Full Assessment	0%

Imposition of this recapture policy is at the sole discretion of the Agency and will be considered on a case by case basis.

14. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

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

Attn: Executive Director

with a copy to: Joseph B. Meagher, Esq.
Thomas, Collison & Meagher
1201 Monroe Street
P.O. Box 329
Endicott, New York 13761-0329

To the Company: Vestal Park, LLC
300 Plaza Drive
P.O. Box 678
Vestal, New York 13851-0678

with a copy to: Howard M. Rittberg, Esq.
Levene, Gouldin & Thompson, LLP
450 Plaza Drive
Vestal, New York 13850

To the Town: Town of Vestal
605 Vestal Parkway East
Vestal, New York 13850

Attn: Supervisor

with a copy to: David S. Berger, Esq.
Attorney at Law
301 N. Stage Road
Vestal, New York 13850

15. The Town, County, School District, Agency and the Company as used herein shall include their successors and assigns.

16. The Parties agree that two (2) years' prior to the termination of this Agreement, representatives of the Parties will, at such times and places as will be mutually convenient to both, meet to discuss the taxable status of the Facility after the termination of this Agreement.

17. The Company agrees that it will not convey the Facility, or its rights or interests therein, to Binghamton University, any other not-for-profit corporation, housing authority, or entity which might claim a real property tax exemption under any statute of the State of New York without the prior written consent of the Agency, unless Binghamton University, such not-

for-profit corporation, housing authority, or tax exempt entity expressly agrees, in writing, to make and be responsible for all payments and obligations under this Agreement and to be bound by the provisions of paragraph three (3) herein.

18. The Company shall have the right to terminate this Agreement with respect to that portion of the Facility described above as UP-2 within two (2) years of the date hereof in the event that construction of that portion of the Facility has not commenced. In the event of such termination, the UP-2 portion of the Facility shall be returned to the then current tax roll and the Company shall be responsible for any and all real estate taxes, including Town, County and School District with respect thereto and that portion of the Facility described above as UP-1 shall remain subject to the terms of this Agreement.

19. The Town of Vestal joins in this Agreement for the purpose of affirming its support for a deviation from the Agency's Uniform Tax Exemption Policy as set forth in the PILOT payment schedule in Exhibit "B" attached hereto.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed the date set forth hereinabove.

TOWN OF VESTAL

By: W. John Schaffer
W. John Schaffer, Supervisor

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: Kevin McLaughlin
Kevin McLaughlin, Executive Director

VESTAL PARK, LLC
By: VESTAL PARK MANAGEMENT, INC.

By: Marc Newman
Marc Newman, President

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

On August 13, 2014, before me, the undersigned, personally appeared KEVIN McLAUGHLIN, 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 upon behalf of which the individual acted, executed the instrument.



Notary Public

JOSEPH B. MEAGHER
Notary Public, State of New York
Broome County 02ME4974837
Commission Expires Nov. 26, 2014

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

On August 13, 2014, before me, the undersigned, 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 upon behalf of which the individual acted, executed the instrument.



Notary Public

LANA D. STURDEVANT
Notary Public, State of New York
No. 02ST6217128
Qualified in Broome County
Commission Expires 02/08/18

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

On June 10, 2014, before me, the undersigned, personally appeared W. JOHN SCHAEFER, 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 upon behalf of which the individual acted, executed the instrument.

TONYA L. PINNEY
Notary Public - State of New York
No. 01F16248126
Residing in Broome County
My Commission Expires 08/12/2015

Tonya Pinney
Notary Public

EXHIBIT "A"

UP-1 or Facility 1

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Vestal, County of Broome and State of New York, bounded and described as follows:

PARCEL A (Building 100)

BEGINNING at a point located S 39° 55' 03" E a distance of 1322.37' from the intersection of the south boundary of NYS Route 434 (SH 1613) with the east boundary of Plaza Drive; Thence in a northerly direction N 18° 53' 57" E a distance of 296.32' to a point; Thence in a northeasterly direction N 63° 54' 00" E a distance of 9.92' to a point; Thence in a northerly direction N 18° 23' 00" E a distance of 17.26' to a point; Thence in a easterly direction S 71° 05' 59" E a distance of 220.89' to a point; Thence in a southerly direction S 10° 46' 14" W a distance of 326.22' to a point; Thence in a westerly direction N 71° 05' 00" W a distance of 167.4' to the point or place of beginning.

PARCEL B (Building 200)

BEGINNING at a point located S 39° 55' 03" E a distance of 1322.37' from the intersection of the south boundary of NYS Route 434 (SH 1613) with the east boundary of Plaza Drive; Thence in a northerly direction N 18° 53' 57" E a distance of 296.32' to a point; Thence in a northeasterly direction N 63° 54' 00" E a distance of 9.92' to a point; Thence in a northerly direction N 18° 23' 00" E a distance of 17.26' to a point; Thence in an easterly direction S 71° 05' 59" E a distance of 241.23' to a point; Thence in a northerly direction N 29° 33' 17" E a distance of 205.84' to a point; Thence in a westerly direction N 71° 08' 00" W a distance of 228.13' to a point; Thence in a southerly direction S 18° 27' 43" W a distance of 25.91' to a point; Thence in a westerly direction N 71° 12' 37" W a distance of 52.80' to a point; Thence in a southerly direction S 18° 23' 00" W a distance of 176.28' to the point or place of beginning.

PARCEL C (Building 300 and 400)

BEGINNING at the northeast corner of property now or formerly of Broome County Industrial Development Agency, being located S 33° 56' 05" E a distance of 1130.95' from the intersection of the south boundary of NYS Route 434 (SH 1613) with the east boundary of Plaza Drive; Thence in a westerly direction N 71° 11' 28" W a distance of 238.37' to a point; Thence in a southerly direction S 18° 48' 32" W a distance of 24.39' to a point; Thence in a westerly direction N 71° 11' 28" W a distance of 2.14' to a point; Thence in a southerly direction S 18° 48' 32" W a distance of 30.43' to a point; Thence in a westerly direction N 71° 11' 28" W a distance of 31.24' to a point; Thence in a southerly direction S 18° 48' 32" W a distance of 45' to a point; Thence in westerly direction N 71° 11' 28" W a distance of 37' to a point; Thence in a northwesterly direction N 26° 11' 28" W a distance of 17' to a point; Thence in a northerly direction N 18° 48' 32" E a distance of 135.85' to a point; Thence in a easterly direction S 71° 11' 28" E a distance of 321.37' to a point; Thence in a southerly direction S 18° 48' 32" W a distance of 48' to the point or place of beginning.

BEGINNING at the northeast corner of Parcel 3A; Thence in a northerly direction N 18° 48' 32" E a distance of 115' to a point; Thence in a westerly direction N 71° 11' 28" W a distance of 435' to a point; Thence in a southerly direction S 18° 48' 32" W a distance of 123' to a point; Thence in an easterly direction S 71° 11' 28" E a distance of 55' to a point; Thence in a northerly direction N 18° 48' 32" E a distance of 10' to a point; Thence in an easterly direction S 71° 11' 28" E a distance of 380' to the point or place of beginning.

UP-2 or Facility 2

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Vestal, County of Broome, State of New York, being portions of the properties now or formerly of Vestal Park, LLC recorded in the Broome County Clerk's Office described in: 1) L. 2386 P. 502 on February 24, 2012 (TM# 159.15-2-21.1); 2) L. 1899 P. 1024 on September 17, 1998 (TM# 159.15-2-34.111) and a portion of the property now or formerly of the Broome County Industrial Development Agency described in L. 1954 P. 629 on February 21, 2001 and Leased to Vestal Park, LLC in L. 1954 P. 659 on February 21, 2001 (TM# 159.15-2-22.22), bounded and described as follows:

BEGINNING at a 1/2 inch pipe on the easterly boundary of Plaza Drive at its intersection with the division line between the property now or formerly of Time Warner Cable Northeast LLC per L. 2386 P. 465 (TM# 159.15-2-27) on the south and the property now or formerly of Vestal Park, LLC per L. 2386 P. 502 (TM# 159.15-2-21.1) on the north;

RUNNING THENCE N18°45'15"E along said easterly boundary of Plaza Drive, a distance of 583.85 feet to a point; thence S71°19'18"E through said Vestal Park, LLC, a distance of 463.77 feet to a point; thence S18°46'28"W continuing through said Vestal Park, LLC and along the division line between the property now or formerly of Broome County Industrial Development Agency per L. 2080 P. 484 (TM# 159.15-2-22.212) on the east and said Vestal Park on the west, a distance of 257.38 feet to a point; thence along the division lines between said Broome County Industrial Development Agency and said Vestal Park, LLC the following eight (8) courses and distances:

- 1) S71°13'32"E, a distance of 55.00 feet to a point;
- 2) N18°46'28"E, a distance of 10.00 feet to a point;
- 3) S71°13'32"E, a distance of 58.63 feet to a point;
- 4) S18°46'28"W, a distance of 135.85 feet to an iron;
- 5) S26°13'32"E, a distance of 17.00 feet to an iron;
- 6) S71°13'32"E, a distance of 37.00 feet to a point;
- 7) N18°46'28"E, a distance of 45.00 feet to a point;
- 8) S71°13'32"E, a distance of 34.42 feet to a point; thence N18°27'14"E through the property now or formerly of Broome County Industrial Development Agency per L. 1954 P. 629 (TM# 159.15-2-22.22) and along the division line between said Broome County Industrial Development Agency (TM# 159.15-2-22.212) on the west and the property now or formerly of Vestal Park, LLC per L. 1899 P. 1024 (TM# 159.15-2-34.111) on the east, a distance of 56.12 feet to a point at its intersection with the division line between said Broome County Industrial Development Agency (TM# 159.15-2-22.212) on the north and said Vestal Park, LLC (TM# 159.15-2-34.111) on the south; thence S71°32'56"E along the last mentioned division line and along the division line between said Broome County Industrial Development Agency (TM# 159.15-2-22.212) on the north and said Broome County Industrial Development Agency (TM# 159.15-2-22.22) on the south and

through said Vestal Park, LLC (TM# 159.15-2-21.1), a distance of 252.87 feet to a point; thence S19°01'55"W through said Vestal Park, LLC (TM# 159.15-2-21.1), a distance of 60.00 feet to a point; thence N71°50'01"W through said Vestal Park, LLC (TM# 159.15-2-21.1) and through said Broome County Industrial Development Agency (TM# 159.15-2-22.22), a distance of 227.84 feet to a point; thence S18°09'59"W through said Broome County Industrial Development Agency (TM# 159.15-2-22.22), a distance of 50.37 feet to a point; thence N71°50'01"W through said Broome County Industrial Development Agency (TM# 159.15-2-22.22) and through said Vestal Park, LLC (TM# 159.15-2-21.1), a distance of 149.48 feet to a point; thence S18°49'08"W through said Vestal Park, LLC (TM# 158.15-2-21.1), a distance of 252.89 feet to a point at its intersection with the division line between said Time Warner Cable Northeast LLC on the south and said Vestal Park, LLC (TM# 159.15-2-21.1) on the north; thence along the division line between said Time Warner Cable Northeast LLC and said Vestal Park, LLC the following two (2) courses and distances:

- 1) N71°10'52"W, a distance of 461.00 feet to a 3/4 inch rebar;
- 2) On a curve to the right having a radius of 75.00 feet, an arc length of 117.73 feet to the POINT OF BEGINNING, said curve being subtended by a chord having a bearing of N26°12'42"W and a length of 106.01 feet.

The above described parcel contains 359,503 square feet or 8.253 acres, more or less.

The above described parcel is shown on the map entitled "Proposed Property Line for Vestal Park, LLC (University Plaza) Vestal Parkway East, Town of Vestal, Broome County, New York State" prepared by Keystone Associates Architects, Engineers and Surveyors, LLC as project number 200.16813, sheet B-2 dated February 25, 2014.

EXHIBIT "B"

**SEE ATTACHED
PILOT SCHEDULE**

Browne County Industrial Development Agency
 Payment in Lieu of Tax Schedule
 University Plaza, Vestal Parkway, Vestal, New York

Year	University Plaza (UP-1)				Manufactures at UP (UP-2)				TOTAL			
	Town	County	School District	Total	Town	County	School District	Total	Town	County	School District	Total
1. 2014	57,899	100,655	295,436	454,000	71,927	125,055	367,017	564,000	129,826	225,720	662,453	1,018,000
2. 2015	59,684	103,759	304,546	468,000	74,095	128,825	378,080	581,000	133,780	232,594	682,626	1,049,000
3. 2016	61,470	106,873	313,657	482,000	76,263	132,594	388,143	598,000	137,733	239,468	702,799	1,080,000
4. 2017	66,444	115,521	339,036	521,000	82,512	143,459	411,029	647,000	148,956	258,980	760,064	1,168,000
5. 2018	71,672	124,612	365,716	562,000	89,016	154,767	454,217	698,000	160,989	279,379	819,932	1,260,000
6. 2019	77,284	134,368	394,348	606,000	95,776	166,519	488,706	751,000	173,059	300,887	883,054	1,357,000
7. 2020	83,022	144,346	423,632	651,000	103,045	179,157	525,798	808,000	186,067	323,503	949,430	1,459,000
8. 2021	89,016	154,767	454,217	698,000	110,569	192,239	564,192	867,000	199,586	347,056	1,018,408	1,565,000
9. 2022	95,393	165,853	486,754	748,000	118,348	205,765	603,887	928,000	213,741	371,618	1,090,640	1,676,000
10. 2023	102,025	177,383	520,592	800,000	126,638	220,177	646,185	993,000	228,663	397,561	1,166,777	1,793,000
11. 2024	109,039	189,579	556,383	855,000	133,183	235,033	689,784	1,060,000	244,221	424,612	1,246,167	1,915,000
12. 2025	116,308	202,217	593,475	912,000	144,237	250,776	735,987	1,131,000	260,545	452,993	1,329,462	2,043,000
13. 2026	123,960	215,521	632,519	972,000	153,675	267,184	784,142	1,205,000	277,634	482,705	1,416,561	2,177,000
14. 2027	131,867	229,268	672,865	1,034,000	163,622	284,479	834,839	1,283,000	295,489	513,747	1,307,765	2,317,000
15. 2028	140,156	243,680	715,163	1,089,000	173,952	302,489	887,609	1,364,000	314,108	546,119	1,402,773	2,463,000
16. 2029	148,956	258,980	760,064	1,168,000	184,792	321,286	942,922	1,449,000	333,748	580,265	1,702,987	2,617,000
17. 2030	158,011	274,723	806,267	1,239,000	196,142	341,020	1,000,838	1,538,000	354,153	615,742	1,807,105	2,777,000
18. 2031	167,575	291,352	855,072	1,314,000	207,875	361,419	1,060,706	1,630,000	375,450	652,771	1,915,779	2,944,000
19. 2032	177,523	308,647	905,830	1,392,000	220,246	382,926	1,123,828	1,727,000	397,768	691,574	2,029,658	3,119,000
20. 2033	187,980	326,829	959,191	1,474,000	233,126	405,321	1,189,653	1,828,000	421,106	732,150	2,248,744	3,302,000
21. 2034	198,820	345,676	1,014,504	1,559,000	246,644	428,824	1,258,531	1,994,000	445,465	774,500	2,273,035	3,493,000
22. 2035	210,171	365,410	1,072,420	1,648,000	260,800	453,486	1,330,763	2,045,000	470,971	818,946	2,409,183	3,693,000