

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement"), dated as of November 1, 2021, by and between EJ VICTORY BUILDING, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, with an address for the transaction of business located at 225 Wilkinson Street, Syracuse, New York 13204 (the "Company") and 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 FIVE South College Drive, Suite 201, Binghamton, New York 13905 (the "Agency").

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, renovate, 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 or renovation, 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, 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 lease/leaseback transaction, on the real property, more particularly described on Exhibit "A" attached hereto, consisting of the following: (A) (1) the acquisition by lease of 265,000+/- square feet within an existing primary structure situate on a 4.799+/- acre parcel of land located at 59 Lester Avenue in the Village of Johnson City, Town of Union, County of Broome and State of New York, more particularly described as Broome County Tax Map Parcel Number 143.58-1-19, and a 0.172+/- acre parcel of land located at 28 Avenue B in the Village of Johnson City, Town of Union, County of Broome and State of New York, more particularly described as Broome County Tax Map Parcel Number 143.57-2-44, (collectively, the "Land"), (2) the renovation on the Land of 156 market rate apartments and 7,500+/- square feet of commercial space for prospective businesses (the "Facility"), (3) the acquisition and installation therein and thereon of certain machinery, equipment, furniture, fixtures and other personal property (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project"), all of the foregoing to be intended for use by the Company as a mixed use development building, and any other directly or indirectly related activities; and

WHEREAS, the Agency will lease the Project from the Company pursuant to a certain lease agreement (the "Lease Agreement,") and the Agency will lease the Project back to the Company pursuant to a certain leaseback agreement (the "Leaseback Agreement") for a term not to exceed thirty (30) 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 leasing of the Project, the Company has agreed that, notwithstanding such exemption, the Company will nevertheless make payments to the Village of Johnson City (the "Village"), the Town of Union (the "Town"), the Johnson City Central School District (the "School District"), and the County of Broome (the "County") while occupying the Project 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 the acquisition by lease of the

Project by the Agency and the filing of an Application for Real Property Tax Exemption Form RP-412-a (the "Exemption Form") with respect to the Project, and for so long thereafter as the Agency has a leasehold interest in the Project, the Project shall be assessed by the various taxing entities having jurisdiction over the Project, including, without limitation, the Village, the Town, the School District and the County as exempt on their respective assessment rolls prepared subsequent to the acquisition by the Agency by lease of the Project and the filing of the Exemption Form. The parties hereto understand that the Project 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 acquires a leasehold interest in the Project and an Exemption Form is filed. The Company shall be required to pay all taxes and assessments lawfully levied and/or assessed against the Project, including taxes and assessments levied for the current tax year and all subsequent years until the Project 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 Project, including the preparation and filing of the Exemption Form.

2. During each tax year in which the Project shall be tax exempt, the Company agrees to pay to the Village, the Town, the School District and the County, the PILOT payments as shown on the PILOT Schedule attached hereto as Exhibit "B."

3. The Village, the Town, the School District and the County shall separately bill the Company for each in-lieu-of 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.

4. Should the Company use the Project for other than a mixed use development facility or allied purposes such as defined in Article 18-A of the General Municipal Law without consent of the Agency, or acquire title during the term of this Agreement to the leased Project from the Agency, this Agreement 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.

5. If any default shall be made in the payment referred to 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;

B. Without proof of demand.

6. 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 and sewer rent. The Company hereby agrees to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project.

7. Pursuant to Section 858 (15) of the General Municipal Law, the Agency agrees to give the Village, the Town, the School District and the County a copy of this PILOT 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.

8. 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.

9. 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 thereafter 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 percent (1%) per month, or (b) the rate per annum which would have been payable if such amount were delinquent taxes, until so paid in full.

10. 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 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.

11. 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 "C" attached hereto.

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 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.

13. All notices, demands or communications required to be given under this Agreement shall be forwarded simultaneously by Federal Express, or other similar overnight delivery service, to the respective addresses of the parties hereinafter set forth or to such other place(s) as any of the parties hereto may, from time to time, designate by written notice to the other:

To the Agency:           Broome County Industrial Development Agency  
                                  FIVE South College Drive  
                                  Suite 201  
                                  Binghamton, New York 13905  
                                  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: EJ Victory Building, LLC  
225 Wilkinson Street  
Syracuse, New York 13204  
Attn: Victory Manager, LLC, Manager

with a copy to:	Gerald F. Stack, Esq. Barclay Damon LLP Barclay Damon Tower 125 East Jefferson Street Syracuse, New York 13202	Heather L. Sunser, Esq. Barclay Damon LLP Barclay Damon Tower 125 East Jefferson Street Syracuse, New York 13202
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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.

14. The Village, the Town, the School District, the County, the Agency and the Company as used herein shall include their successors and assigns. The terms of this Agreement shall inure to the benefit of, and shall be binding upon, any future owners of the Project and the Company's successors and assigns.

15. This Agreement shall remain in effect until termination or expiration of the Leaseback Agreement from the Agency to the Company which, by its terms, expires October 31, 2051.

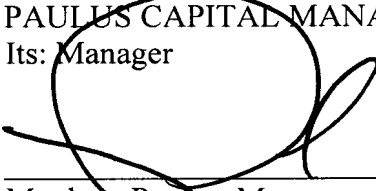
16. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. In addition, the parties may transmit signed copies of this Agreement by e-mail and/or facsimile and all parties intend to be bound by the signatures on any document which is transmitted by e-mail and/or facsimile. Each party is aware that the other party will rely on the e-mail and/or facsimile transmitted signatures, and all parties hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

IN WITNESS WHEREOF, the parties hereto have caused this PILOT Agreement to be duly executed the date set forth hereinabove.

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

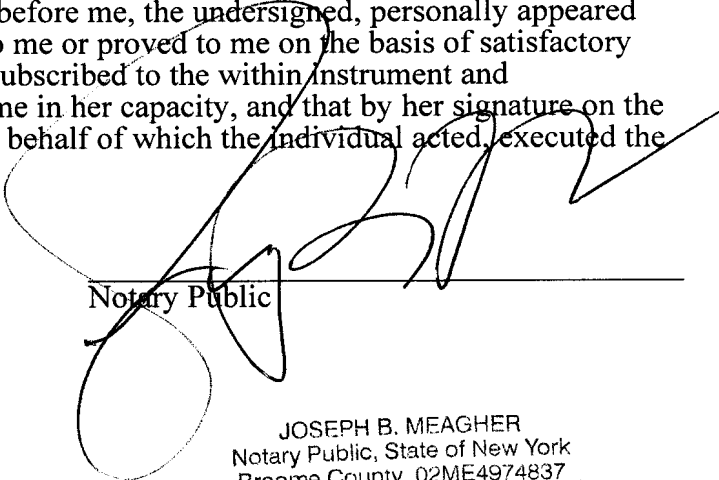
By:   
Stacey M. Duncan, Executive Director

EJ VICTORY BUILDING, LLC  
By: VICTORY MANAGER, LLC, Manager  
By: PAULUS CAPITAL MANAGER, LLC  
Its: Manager

By:   
Matthew Paulus, Manager

STATE OF NEW YORK:  
: ss.:  
COUNTY OF BROOME:

On this 15th day of November, 2021, before me, the undersigned, personally appeared STACEY M. DUNCAN, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

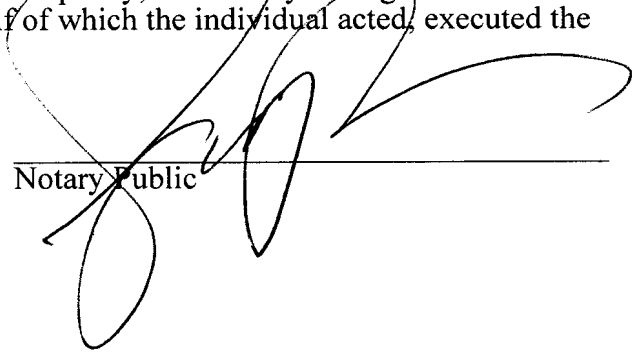


Notary Public

JOSEPH B. MEAGHER  
Notary Public, State of New York  
Broome County 02ME4974837  
Commission Expires Nov. 26, 2022

STATE OF NEW YORK :  
: ss.:  
COUNTY OF ~~ONONDAGA~~  
BROOME

On this 16 day of November, 2021, before me, the undersigned, personally appeared MATTHEW PAULUS, 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, 2022



EXHIBIT "A"

TM 143.58-01-19

**ALL THAT CERTAIN PIECE OR PARCEL OF LAND** situate in the Village of Johnson City, County of Broome, State of New York, being Lots 44, 47, 48, 50-55, 66-75, 91 & 94 and part of Lots 49, 76-78, 89, 92, 93 & 95 of the Lestershire Subdivision and being more particularly bounded and described as follows:

**Beginning** at a point in the westerly line of Lester Avenue at the intersection with the southerly line of the Consolidated Rail Corporation; thence along the said westerly line of Lester Avenue, the following four (4) courses and distances: 1.) South 04 deg. 01 min. 49 sec. East a distance of 218.58 feet to a point; thence 2.) North 64 deg. 25 min. 37 sec. West a distance of 111.35 feet to a point; thence 3.) South 12 deg. 06 min. 59 sec. West a distance of 4.27 feet to a point; and 4.) North 73 deg. 22 min. 40 sec. West a distance of 97.58 feet to an angle point in Lester Avenue; thence South 27 deg. 08 min. 38 sec. West along the division line between the lands now or formerly of EJ Victory Building, LLC as described in Book 2617 of Deeds at Page 289 on the west and the said westerly line of Lester Avenue & the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 550, in part by each, on the east, a distance of 105.21 feet to a point in the division line between the said lands of EJ Victory Building, LLC on the north and the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 552, the lands now or formerly of Narain and Doris Singh as described in Book 2168 of Deeds at Page 300 & the lands now or formerly of Gerald Williams and Olesya Michael as described in Book 2149 of Deeds at Page 149, in part by each, on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to a point in the easterly line of Avenue A; thence along the highway lines of Avenue A, the following three (3) courses and distances: 1.) North 27 deg. 08 min. 38 sec. East a distance of 77.35 feet to a point; thence 2.) North 73 deg. 22 min. 40 sec. West a distance of 50.86 feet to a point; and 3.) South 27 deg. 08 min. 38 sec. West a distance of 118.07 feet to a point in the division line between the said lands of EJ Victory Building, LLC on the north and the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 552 on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to a point; thence North 62 deg. 51 min. 22 sec. West along the division line between the said lands of EJ Victory Building, LLC on the north and the lands now or formerly of EJ Victory Building, LLC as described in Book 2659 of Deeds at Page 258 on the south, a distance of 150.00 feet to a point in the easterly line of Avenue B; thence North 27 deg. 08 min. 38 sec. East along said easterly line of Avenue B, a distance of 62.35 feet to a point; thence North 62 deg. 51 min. 22 sec. West along the division line between the said lands of EJ Victory Building, LLC on the north and the northerly line of said Avenue B & the lands now or formerly of Village of Johnson City as described in Book 2570 of Deeds at Page 246, in part by each, on the south, a distance of 218.29 feet to a point in the division line between the said lands of EJ Victory Building, LLC on the east and the lands now or formerly of Village of Johnson City as described in Book 1937 of Deeds at Page 230 on the west; thence North 27 deg. 08 min. 38 sec. East along said division line, a distance of 141.90 feet to a point in the division line between the said lands of EJ Victory Building, LLC on the south and the lands now or formerly of Consolidated Rail Corporation as described in Book 2179 of Deeds at Page 552 on the north; thence along the division line, the following three (3) courses and distances: 1.) easterly along a curve to the right

EXHIBIT "A" (Continued)

having a radius of 3754.00 feet, length of 196.33 feet and chord of South 77 deg. 47 min. 50 sec. East, 196.31 feet to a point of curvature; thence 2.) easterly along a curve to the right having a radius of 5664.18 feet, length of 312.68 feet and chord of South 74 deg. 43 min. 03 sec. East, 312.64 feet to a point of curvature; and 3.) easterly along a curve to the right having a radius of 5660.35 feet, length of 319.34 feet and chord of South 71 deg. 31 min. 12 sec. East, 319.30 feet to the Point of Beginning. Containing 4.799 acres of lands, more or less.

TM 143.57-02-44

**ALL THAT CERTAIN PIECE OR PARCEL OF LAND** situate in the Village of Johnson City, County of Broome, State of New York, being Lots 64 of the Lestershire Subdivision and being more particularly bounded and described as follows:

**Beginning** at a point in the easterly line of Avenue B at the intersection with the division line between the lands now or formerly of EJ Victory Building, LLC as described in Book 2659 of Deeds at Page 258 on the north and the lands now or formerly of Jesusa Chebiniak as described in Book 1794 of Deeds at Page 723 on the south; thence North 27 deg. 08 min. 38 sec. East along said easterly line of Avenue B, a distance of 50.00 feet to a point on the division line between the said lands of EJ Victory Building, LLC on the south and the lands now or formerly of EJ Victory Building, LLC as described in Book 2617 of Deeds at Page 289 on the north; thence South 62 deg. 51 min. 22 sec. East along said division line, a distance of 150.00 feet to a point in the division line between the said lands of EJ Victory Building, LLC (2659/258) on the west and the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 552 on the east; thence South 27 deg. 08 min. 38 sec. West along said division line, a distance of 50.00 feet to a point in the division line between the said lands of EJ Victory Building, LLC (2659/258) on the north and the said lands of Chebiniak on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to the Point of Beginning. Containing 0.172 acres of lands, more or less.

**COMBINED PERIMETER LEGAL DESCRIPTION FOR THE TWO PARCELS AS FOLLOWS:**

**ALL THAT CERTAIN PIECE OR PARCEL OF LAND** situate in the Village of Johnson City, County of Broome, State of New York, being Lots 44, 47, 48, 50-55, 64, 66-75, 91 & 94 and part of Lots 49, 76-78, 89, 92, 93 & 95 of the Lestershire Subdivision and being more particularly bounded and described as follows:

**Beginning** at a point in the westerly line of Lester Avenue at the intersection with the southerly line of the Consolidated Rail Corporation; thence along the said westerly line of Lester Avenue, the following four (4) courses and distances: 1.) South 04 deg. 01 min. 49 sec. East a distance of 218.58 feet to a point; thence 2.) North 64 deg. 25 min. 37 sec. West a distance of 111.35 feet to a point; thence 3.) South 12 deg. 06 min. 59 sec. West a distance of 4.27 feet to a

EXHIBIT "A" (Continued)

point; and 4.) North 73 deg. 22 min. 40 sec. West a distance of 97.58 feet to an angle point in Lester Avenue; thence South 27 deg. 08 min. 38 sec. West along the division line between the lands now or formerly of 59 Lester Empire, LLC as described in Book 2545 of Deeds at Page 325 on the west and the said westerly line of Lester Avenue & the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 550, in part by each, on the east, a distance of 105.21 feet to a point in the division line between the said lands of 59 Lester Empire, LLC on the north and the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 552, the lands now or formerly of Narain and Doris Singh as described in Book 2168 of Deeds at Page 300 & the lands now or formerly of Gerald Williams and Olesya Michael as described in Book 2149 of Deeds at Page 149, in part by each, on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to a point in the easterly line of Avenue A; thence along the highway lines of Avenue A, the following three (3) courses and distances: 1.) North 27 deg. 08 min. 38 sec. East a distance of 77.35 feet to a point; thence 2.) North 73 deg. 22 min. 40 sec. West a distance of 50.86 feet to a point; and 3.) South 27 deg. 08 min. 38 sec. West a distance of 118.07 feet to a point in the division line between the said lands of 59 Lester Empire, LLC on the north and the lands now or formerly of DM Land, Inc. as described in Book 2179 of Deeds at Page 552 on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to a point in the division line between the lands now or formerly of the County of Broome as described in Book 2439 of Deeds at Page 122 on the west and the said lands of DM Land, Inc. (2179/552) & the lands now or formerly of Edward M. Valenta, Jr. as described in Book 2064 of Deeds at Page 682, in part by each, on the east; thence South 27 deg. 08 min. 38 sec. West along said division line, a distance of 50.00 feet to a point in the division line between the said lands of the County of Broome on the north and the lands now or formerly of Jesusa Chebiniak as described in Book 1794 of Deeds at Page 723 on the south; thence North 62 deg. 51 min. 22 sec. West along said division line, a distance of 150.00 feet to a point in the easterly line of Avenue B; thence North 27 deg. 08 min. 38 sec. East along said easterly line of Avenue B, a distance of 112.35 feet to a point; thence North 62 deg. 51 min. 22 sec. West along the division line between the said lands of 59 Lester Empire, LLC on the north and the northerly line of said Avenue B & the lands now or formerly of Village of Johnson City as described in Book 2570 of Deeds at Page 246, in part by each, on the south, a distance of 218.29 feet to a point in the division line between the said lands of 59 Lester Empire, LLC on the east and the lands now or formerly of Village of Johnson City as described in Book 1937 of Deeds at Page 230 on the west; thence North 27 deg. 08 min. 38 sec. East along said division line, a distance of 141.90 feet to a point in the division line between the said lands of 59 Lester Empire, LLC on the south and the lands now or formerly of Consolidated Rail Corporation as described in Book 2179 of Deeds at Page 552 on the north; thence along the division line, the following three (3) courses and distances: 1.) easterly along a curve to the right having a radius of 3754.00 feet, length of 196.33 feet and chord of South 77 deg. 47 min. 50 sec. East, 196.31 feet to a point of curvature; thence 2.) easterly along a curve to the right having a radius of 5664.18 feet, length of 312.68 feet and chord of South 74 deg. 43 min. 03 sec. East, 312.64 feet to a point of curvature; and 3.) easterly along a curve to the right having a radius of 5660.35 feet, length of 319.34 feet and chord of South 71 deg. 31 min. 12 sec. East, 319.30 feet to the Point of Beginning. Containing 4.971 acres of lands, more or less.

EXHIBIT "B"

(SEE ATTACHED PILOT PAYMENT SCHEDULE)

Proposed 16-YEAR Payment-in-Lieu of Tax \$9 Leifur Avenue, Johnson City, New York

Assessed Value \$ 1,450,000 \*Assessed Value during construction and lease-up  
 Assessed Value \$ 3,000,000 \*Assessed Value during PILOT Equalization Rate

0.0411 \*2020 Rate

PILOT Year	PILOT Assessment	PILOT Assessment to be paid	Annual PILOT Payment TOTAL	Annual PILOT County					Annual PILOT Ambulance	Total Assessment	County Tax Rate	Town Tax Rate	Village Tax Rate	School Tax Rate	Union Library Tax Rate	Union Ambulance Tax Rate	Total Tax Rate	Difference			
				County	Town	Village	School	Library													
2022	76,035	0.20	18,337.42	2,600.73	438.06	5,514.29	9,712.11	239.51	33.72	76,035.00	13,003.62	2,140.31	27,571.43	48,560.54	1,197.56	163.62	92,637.09	74,109.07			
2023	76,035	0.20	18,805.33	2,639.73	434.48	5,597.00	9,857.79	243.11	33.22	76,035.00	13,198.67	2,172.42	27,985.00	49,288.94	1,215.53	166.08	94,026.64	75,221.31			
2024	76,035	0.20	19,087.41	2,679.33	441.00	5,680.96	10,005.66	246.75	33.71	76,035.00	13,396.65	2,203.01	28,404.78	50,028.28	1,233.76	168.57	95,437.04	76,349.63			
2025	76,035	0.20	19,373.72	2,719.52	447.62	5,766.17	10,155.74	250.45	34.22	76,035.00	13,597.60	2,234.08	28,930.85	50,778.70	1,252.27	171.10	96,868.60	77,494.88			
2026	76,035	0.20	19,664.33	2,760.31	454.33	5,852.66	10,308.08	254.21	34.73	76,035.00	13,801.57	2,271.65	29,263.31	51,540.38	1,271.05	173.66	98,321.63	78,657.30			
2027	123,300	0.20	30,044.46	4,217.39	694.16	8,942.09	15,749.36	388.40	53.07	123,300.00	21,086.95	3,470.78	44,710.43	78,746.81	1,942.00	265.34	150,222.30	120,177.84			
2028	123,300	0.21	32,019.88	4,494.68	730.80	9,530.03	16,784.88	413.94	56.36	123,300.00	21,403.25	3,522.84	45,381.09	79,928.62	1,971.13	269.32	152,475.64	120,455.75			
2029	123,300	0.22	34,047.81	4,779.35	786.65	10,133.60	17,847.93	440.15	60.14	123,300.00	21,724.30	3,573.68	46,061.80	81,126.94	2,000.69	273.36	154,762.17	120,714.96			
2030	123,300	0.23	36,129.37	5,071.54	834.74	10,753.13	18,939.68	467.06	63.81	123,300.00	22,050.16	3,629.32	46,752.73	82,343.84	2,030.70	277.46	157,084.21	120,954.84			
2031	123,300	0.24	38,265.71	5,373.42	884.10	11,388.96	20,058.96	494.68	67.59	123,300.00	22,380.92	3,683.76	47,454.02	83,579.00	2,061.16	281.62	159,440.44	121,174.76			
2032	123,300	0.25	40,458.62	5,679.16	934.75	12,041.46	21,208.17	523.02	71.46	123,300.00	22,716.63	3,739.02	48,165.83	84,832.08	2,092.08	285.84	161,832.08	121,374.96			
2033	123,300	0.28	45,171.38	6,340.78	1,043.65	13,444.29	23,678.92	583.95	79.79	123,300.00	23,057.38	3,795.10	48,888.32	86,105.17	2,123.46	290.13	164,259.56	119,084.18			
2034	123,300	0.30	50,017.04	7,020.97	1,155.61	14,886.49	26,219.03	646.59	88.34	123,300.00	23,403.24	3,852.03	49,621.64	87,396.75	2,153.32	294.48	166,723.46	116,790.42			
2035	123,300	0.33	54,997.90	7,720.14	1,270.69	16,368.94	28,830.00	710.98	97.14	123,300.00	23,754.29	3,909.81	50,345.97	88,707.70	2,187.65	298.90	169,224.31	114,222.41			
2036	123,300	0.35	60,116.94	8,438.71	1,388.96	17,992.51	31,513.41	777.16	106.18	123,300.00	24,110.60	3,968.45	51,121.46	90,038.32	2,220.46	303.38	171,762.67	111,645.74			
2037	123,300	0.38	65,377.17	9,177.10	1,510.49	19,458.10	34,270.83	845.16	115.47	123,300.00	24,472.26	4,027.98	51,888.28	91,388.89	2,253.77	307.93	174,339.11	109,961.95			
2038	123,300	0.40	70,781.08	9,935.74	1,635.36	21,066.64	37,103.89	915.03	125.02	123,300.00	24,839.35	4,088.40	52,666.60	92,759.73	2,287.57	312.55	176,914.29	106,172.52			
2039	123,300	0.43	76,333.62	10,715.07	1,763.63	22,719.06	40,034.23	996.89	134.83	123,300.00	25,211.94	4,149.73	53,456.60	94,131.12	2,321.89	317.24	179,698.81	103,276.90			
2040	123,300	0.45	82,036.19	11,515.55	1,895.39	24,416.30	43,033.52	1,060.52	144.90	123,300.00	25,599.12	4,211.97	54,258.45	95,563.39	2,356.71	322.00	182,303.64	100,266.45			
2041	123,300	0.48	87,892.66	12,337.63	2,030.70	26,159.36	46,073.50	1,136.23	155.24	123,300.00	25,979.97	4,275.15	55,072.33	96,990.84	2,392.07	326.83	185,037.18	97,444.52			
2042	123,300	0.50	93,906.37	13,181.39	2,169.64	27,949.21	49,225.90	1,213.97	165.87	123,300.00	26,365.58	4,339.28	55,898.11	98,451.79	2,427.95	331.73	187,812.74	95,906.37			
2043	123,300	0.53	100,080.71	14,048.89	2,312.29	29,786.87	52,462.50	1,293.79	176.77	123,300.00	26,759.03	4,404.37	56,736.89	99,928.57	2,464.37	336.71	190,629.93	95,549.22			
2044	123,300	0.55	106,419.16	14,938.33	2,458.74	31,673.37	55,785.12	1,375.73	187.97	123,300.00	27,160.42	4,470.43	57,587.94	101,427.50	2,501.33	341.76	193,489.38	87,070.22			
2045	123,300	0.60	117,835.03	16,549.69	2,722.49	35,071.06	61,769.35	1,523.21	208.13	123,300.00	27,567.82	4,537.49	58,451.96	102,948.91	2,538.85	346.88	196,391.72	78,556.69			
2046	123,300	0.65	129,569.44	18,187.87	2,993.61	38,563.55	67,920.54	1,675.01	228.86	123,300.00	27,981.84	4,605.55	59,338.54	104,493.14	2,576.93	352.09	199,337.60	69,768.16			
2047	123,300	0.70	141,629.36	19,980.74	3,272.25	42,152.93	74,242.38	1,830.91	250.16	123,300.00	28,401.06	4,674.64	60,218.47	106,060.54	2,615.59	357.37	202,337.66	60,698.30			
2048	123,300	0.75	154,021.93	21,620.31	3,558.57	45,841.31	80,738.59	1,991.12	272.05	123,300.00	28,827.08	4,744.76	61,121.74	107,651.45	2,654.82	362.73	205,362.57	51,340.64			
2049	123,300	0.85	177,176.36	24,870.56	4,093.54	52,732.78	92,736.29	2,290.45	312.94	123,300.00	29,259.48	4,815.93	62,038.57	109,266.12	2,694.64	368.17	208,443.01	31,266.45			
2050	123,300	0.85	179,834.21	25,243.62	4,134.94	53,523.78	94,369.43	2,324.80	317.64	123,300.00	29,699.37	4,848.17	62,969.15	110,905.21	2,735.06	373.69	211,569.66	31,735.45			
2051	123,300	0.90	193,268.88	27,129.26	4,465.34	57,522.32	101,311.91	2,498.48	341.37	123,300.00	30,143.85	4,961.49	63,913.68	112,568.79	2,776.09	379.30	214,744.30	31,474.32			
				\$ 2,322,185.01																\$ 4,629,317.29	\$ 2,299,137.28

EXHIBIT "C"

(SEE ATTACHED AGENCY 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.