

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement"), dated as of December 13, 2023, by and between 200 COURT STREET APARTMENTS HOUSING DEVELOPMENT FUND CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York, having its principal offices located at 555 East Genesee Street, Syracuse, New York 13202 (the "Fee Owner") and 200 COURT STREET APARTMENTS, LLC, a limited liability company organized and existing under the laws of the State of New York, having its principal offices located at 555 East Genesee Street, Syracuse, New York 13202 (the "Beneficial Owner") the "Fee Owner" and the "Beneficial Owner" are, collectively, 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"), 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 project 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 located at 200 Court Street in the City of Binghamton, Broome County, New York, 32 Fayette Street in the City of Binghamton, Broome County, New York, 38 Fayette Street in the City of Binghamton, Broome County, New York, 34 Stuyvesant Street in the City of Binghamton, Broome County, New York, and 25 Rutherford Street in the City of Binghamton, Broome County, New York (collectively, the "Premises"), more particularly described on Exhibit "A" attached hereto, to facilitate the renovation of an existing office and warehouse building on

the Premises, as well as the construction of an addition connected to the existing building, which will result in a four-story residential building with 111 units consisting of 23 studio apartments, 70 one-bedroom apartments, and 18 two-bedroom apartments, two elevators serving all four floors, a common area, office space, an unfinished basement, conference room area, a lobby/reception area, a community room and fitness center, with lounges, laundry facilities and trash rooms on each floor (the "Project"); and

WHEREAS, the Company will lease the Project to the Agency 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 which said term shall expire on December 13, 2053; 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 Project, the Company has agreed that, notwithstanding such exemption, the Company will nevertheless make payments to the City of Binghamton (the "City"), the Binghamton City 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 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 shall have an interest in the Project, the Project shall be assessed by the various taxing entities having jurisdiction over the Project, including, without limitation, the City, the School District and the County as exempt on their respective assessment rolls prepared subsequent to the acquisition by the Agency of a leasehold interest in 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 City, the School District, and the County, the PILOT payments as shown on the PILOT Schedule attached hereto as Exhibit "B".

3. The City, the School District, and the County shall separately bill the Company for each in-lieu-of-tax 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 low income housing or allied purposes such as defined in Article 18-A of the General Municipal Law, or acquire title during the term of this Agreement to the leased Project from the Agency, this Agreement shall terminate

immediately and the Project 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 City, 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 receivers 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. The Agency shall provide copies of any notices of default sent to the Company, to the project lenders, including the New York State Homeless Housing and Assistance Corporation (the “HHAC”), the New York State Housing Finance Agency (the “HFA”), and to the investor, USA 200 Court Street LLC (the “Investor”).

12. In the event of a default in the terms of this Agreement, the Agency may, upon sixty-days (60) days’ written notice to the Company, the notice recipients, the project lenders, including the HHAC and HFA, and the Investor specified in Section 15 hereof record any documents necessary in the appropriate county clerk’s office conveying the Premises to the Company and/or terminating the lease agreement and the leaseback agreement. The Company hereby appoints the Agency as its attorney-in-fact to execute and deliver all documents necessary for such conveyance and/or termination, and the recording thereof in the county clerk’s office shall constitute delivery thereof so long as a copy of the recorded documents are provided to the Company.

13. This Agreement, and the benefits hereunder, may not be transferred, assigned, or subleased to an unrelated or unaffiliated entity without the express written consent of the Agency under terms and conditions set forth in paragraph 6.3 (ASSIGNMENT AND SUBLEASING) of the Parties’ Leaseback Agreement executed simultaneously herewith.

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.

15. All notices, demands or communications required to be given under this Agreement shall be forwarded simultaneously by certified mail or Federal Express, or other similar overnight delivery service, to the respective addresses of the Parties hereinafter set forth or to such other addresses 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 Fee Owner: 200 Court Street Apartments Housing  
Development Fund Corporation  
c/o Helio Health, Inc.  
555 East Genesee Street  
Syracuse, New York 13202  
Attention: John Warren, Vice President of Residential  
Construction and Development  
Email Address: [jwarren@helio.health](mailto:jwarren@helio.health)

To the  
Beneficial Owner: 200 Court Street Apartments, LLC



555 East Genesee Street  
Syracuse, New York 13202  
Attention: John Warren, Vice President of Residential  
Construction and Development  
Email Address: [jwarren@helio.health](mailto:jwarren@helio.health)

With a copy to: Heather L. Sunser, Esq.  
Barclay Damon LLP  
125 East Jefferson Street  
Syracuse, New York 13202

To the HFA: New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022

With a copy to: President, Finance and Development  
New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022

With a copy to: Counsel  
New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022

To the HHCA: New York State Homeless  
Housing and Assistance Corporation  
c/o NYS Office of Temporary and Disability Assistance  
40 N. Pearl St, #10C  
Albany, New York 12243  
Attn: Dana Greenberg, President

With a copy to: NYS Office of Temporary and Disability Assistance  
Division of Legal Affairs  
40 N. Pearl St, #16C  
Albany, New York 12243  
Attn: Barbara L. Guzman, Esq.

To the Investor: USA 200 Court Street LLC  
777 West Putnam Avenue  
Greenwich, Connecticut 06830  
Attn: Joanne D. Flanagan, Esq.

16. The City, 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.


17. 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 December 13, 2053.

18. 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 Parties 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.

(SIGNATURE PAGE FOLLOWS)

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

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Stacey M. Duncan, Executive Director

200 COURT STREET APARTMENTS  
HOUSING DEVELOPMENT FUND  
CORPORATION, a New York not-for-  
profit corporation

By: \_\_\_\_\_  
Kathleen Gaffney-Babb  
Authorized Signatory

200 COURT STREET APARTMENTS, LLC  
a New York limited liability company  
By: 200 Court Street Apartments MM, LLC  
A New York limited liability company  
Its manager  
By: Helio Health, Inc.  
A New York not-for-profit corporation  
Its manager

By: \_\_\_\_\_  
Kathleen Gaffney-Babb, President

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

On December 5, 2023, 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.



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Notary Public

JOSEPH B. MEAGHER  
Notary Public, State of New York  
Broome County 02ME4974837  
Commission Expires Nov. 26, 20\_\_

STATE OF NEW YORK :

: ss.:

COUNTY OF ONONDAGA:

On \_\_\_\_\_, 2023, before me, the undersigned, personally appeared KATHLEEN GAFFNEY-BABB, 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.

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Notary Public

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

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Stacey M. Duncan, Executive Director

200 COURT STREET APARTMENTS  
HOUSING DEVELOPMENT FUND  
CORPORATION, a New York not-for-  
profit corporation

By: Kathleen Gaffney Babb  
Kathleen Gaffney-Babb  
Authorized Signatory

200 COURT STREET APARTMENTS, LLC  
a New York limited liability company

By: 200 Court Street Apartments MM, LLC  
a New York limited liability company  
its manager

By: Helio Health, Inc.  
a New York not-for-profit corporation  
its manager

By: Kathleen Gaffney Babb  
Kathleen Gaffney-Babb, President

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

On \_\_\_\_\_, 2023, 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.

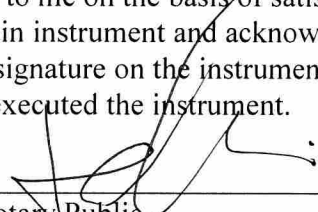
\_\_\_\_\_  
Notary Public

STATE OF NEW YORK :

: ss.:

COUNTY OF ONONDAGA:

On November 29, 2023, before me, the undersigned, personally appeared KATHLEEN GAFFNEY-BABB, 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

DANIELLE P. WILNER  
Notary Public - State of New York  
Qualified in Onondaga Co. No. 02W16397918  
My Commission Expires September 16, 2027

EXHIBIT "A"

Parcels la-i, 2 and 3 can also be described as follows:

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE CITY OF BINGHAMTON, COUNTY OF BROOME AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

Beginning at a point on the southeasterly highway boundary of Court Street (U.S. 11, N.Y. 17-C), said point standing at the intersection of the southeasterly highway boundary of Court Street with the northeasterly boundary of Court BC Apartments LLC (Now or Formerly), as described in a Warranty Deed filed in the Broome County Clerk's Office in Liber 2520 of Deeds at Page 271; said point of beginning being further described as standing therein distant N69°17'22"E 65.00 feet as measured along the southeasterly highway boundary of Court Street from a point standing at the intersection of the southeasterly highway boundary of Court Street with the northeasterly highway boundary of Fayette Street; thence N69°17'22"E 197.01 feet along the southeasterly highway boundary of Court Street to a point standing on a curve to the right; thence southeasterly 15.70 feet along the said aforementioned curve to the right and continuing along the southeasterly highway boundary of Court Street with a radius of 10.00 feet and a delta angle of 89°57'00" to a point standing on the southwesterly highway boundary of Stuyvesant Street; thence S20°45'38"E 342.51 feet along the southwesterly highway boundary of Stuyvesant Street to a point standing on the northwesterly boundary of lands of Court Street Binghamton LLC (Now or Formerly); thence S69°17'22"W 140.00 feet along the northwesterly boundary Court Street Binghamton LLC to a point standing on the northeasterly boundary of lands of PAMU Realty LLC (Now or Formerly); thence N20°45'38"W 53.19 feet along the northeasterly boundary of the lands reputedly owned by PAMU Realty LLC to a point standing on the northwesterly boundary of the lands reputedly owned by PAMU Realty LLC; thence S68°46'22"W 132.00 feet along the northwesterly boundary of the lands reputedly owned by PAMU Realty LLC to a point standing on the northeasterly highway boundary of Fayette Street; thence N20°45'38"W 108.00 feet along the northeasterly highway boundary of Fayette Street to a point standing on the southeasterly boundary of Court Street Binghamton LLC (Now or Formerly); thence N68°46'22"E 132.00 feet along the southeasterly boundary of Court Street Binghamton LLC to a point standing on the northeasterly boundary of Court Street Binghamton LLC; thence N20°45'38"W 58.00 feet along the northeasterly boundary of Court Street Binghamton LLC to a point standing on the northwesterly boundary of Court Street Binghamton LLC; thence S68°46'22"W 132.00 feet along the northwesterly boundary of Court Street Binghamton LLC to a point standing on the northeasterly highway boundary of Fayette Street; thence N20°45'38"W 44.60 feet along the northeasterly highway boundary of Fayette Street to a point standing on the southeasterly boundary of Court BC Apartments LLC; thence N69° 10'30"E 65.00 feet along the southeasterly boundary of Court BC Apartments LLC to a point standing on the northeasterly

EXHIBIT "A" (Continued)

boundary of Court BC Apartments LLC; thence N20°45'38"W 89.77 feet along the northeasterly boundary of Court BC Apartments LLC to the point and place of beginning.

The above described parcel containing 1.731 acres (75,420.5 sq.ft.) of land, more or less. Parcels 4 and 5 can also be described as follows:

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE CITY OF BINGHAMTON, COUNTY OF BROOME AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

Beginning at a point on the northeasterly highway boundary of Stuyvesant Street, said point standing at the intersection of the northeasterly highway boundary of Stuyvesant Street with the southeasterly boundary of Robert J. Pornbeck (Now or Formerly), as described in a Deed dated May 19, 1994 and filed in the Broome County Clerk's Office in Liber 1836 of Deeds at Page 71; said point of beginning being further described as standing therein distant S20°45'38"E 136.52 feet as measured along the northeasterly highway boundary of Stuyvesant Street from a point standing at the intersection of the northeasterly highway boundary of Stuyvesant Street with the southeasterly highway boundary of Court Street (U.S. 11, N.Y. 17-C); thence N68°56'22"E 280.00 feet along the southeasterly boundary of Robert J. Pornbeck, the southeasterly boundary of AJEM Group LLC (Now or Formerly), the southeasterly boundary of the Greek Orthodox Community Holy Trinity, Binghamton, NY, Inc. (Now or Formerly) and then along the southeasterly boundary of CSBW Realty Corp. (Now or Formerly) to a point standing on the southwesterly highway boundary of Rutherford Street; thence S20°45'38"E 54.50 feet along the southwesterly highway boundary of Rutherford Street to a point standing on the northwesterly boundary of Oliver B. Babcock (Now or Formerly); thence S68°56'22"W 140.00 feet along the northwesterly boundary of Oliver B. Babcock to a point standing on the southwesterly boundary of Oliver B. Babcock; thence S20°45'38"E 54.50 feet along the southwesterly boundary of Oliver B. Babcock to a point standing on the northwesterly boundary of Robert J. Pornbeck (Now or Formerly); thence S68°56'22"W 140.00 feet along the northwesterly boundary of Robert J. Pornbeck to a point standing on the northeasterly highway boundary of Stuyvesant Street; thence N20°45'38"W 109.00 feet along the northeasterly highway boundary of Stuyvesant Street to the point and place of beginning.

The above described parcel containing 0.525 acres (22,890.1 sq.ft.) of land, more or less.



EXHIBIT "B"

(SEE ATTACHED PILOT PAYMENT SCHEDULE)

### 30 Year PILOT - CSD Affordable Housing

	<u>Year Ending</u>	<u>PILOT Payment</u>		<u>W/O PILOT</u>
1	2024	\$ 31,672.73	*frozen	\$ 31,672.73
2	2025	\$ 31,672.73	*frozen	\$ 31,672.73
3	2026	\$ 88,506.00		\$ 116,061.97
4	2027	\$ 90,276.12		\$ 118,383.21
5	2028	\$ 92,081.64		\$ 120,750.87
6	2029	\$ 93,923.28		\$ 123,165.89
7	2030	\$ 95,801.74		\$ 125,629.21
8	2031	\$ 97,717.78		\$ 128,141.79
9	2032	\$ 99,672.13		\$ 130,704.63
10	2033	\$ 101,665.57		\$ 133,318.72
11	2034	\$ 103,698.89		\$ 135,985.10
12	2035	\$ 105,772.86		\$ 138,704.80
13	2036	\$ 107,888.32		\$ 141,478.89
14	2037	\$ 110,046.09		\$ 144,308.47
15	2038	\$ 112,247.01		\$ 147,194.64
16	2039	\$ 114,491.95		\$ 150,138.53
17	2040	\$ 116,781.79		\$ 153,141.30
18	2041	\$ 119,117.42		\$ 156,204.13
19	2042	\$ 121,499.77		\$ 159,328.21
20	2043	\$ 123,929.77		\$ 162,514.78
21	2045	\$ 126,408.36		\$ 165,765.07
22	2046	\$ 128,936.53		\$ 169,080.37
23	2047	\$ 131,515.26		\$ 172,461.98
24	2048	\$ 134,145.57		\$ 175,911.22
25	2049	\$ 136,828.48		\$ 179,429.45
26	2050	\$ 139,565.05		\$ 183,018.04
27	2051	\$ 142,356.35		\$ 186,678.40
28	2052	\$ 145,203.47		\$ 190,411.96
29	2053	\$ 148,107.54		\$ 194,220.20
30	2054	\$ 151,069.69		\$ 198,104.61

**Benefit**

<b>TOTAL</b>	<b>\$ 3,342,599.88</b>	<b>\$ 4,363,581.92</b>	<b>\$ 1,020,982.04</b>
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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.