

**HARRIS BEACH** PLLC  
ATTORNEYS AT LAW

99 GARNSEY ROAD  
PITTSFORD, NY 14534  
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RACHEL C. BARANELLO, ESQ.

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October 9, 2024

TO ALL ON THE ATTACHED DISTRIBUTION LIST:

Re: County of Monroe Industrial Development Agency ("COMIDA") and  
49 East Avenue, LLC in connection with a Project located at  
49-57 and 61 East Avenue in the City of Rochester, NY

Ladies and Gentlemen:

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

Very truly yours,



Rachel C. Baranello

RCB/lap

Enclosures

cc: COMIDA  
David Riedman  
Gary Izzo  
W. Stephen Tierney, Esq.

DISTRIBUTION LIST

Hon. Adam J. Bello  
Monroe County Executive  
39 West Main Street, Suite 110  
County Office Building  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9238 75

Hon. Malik Evans, Mayor  
City Hall, Room 307A  
30 Church Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9238 99

Mr. Michael Zazzara, Assessor  
City Hall, Room 101-A  
30 Church Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9239 12

District Clerk  
Rochester City School District  
131 West Broad Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9239 36

Ms. Susan Buck  
Collector of Fees and Taxes  
B-3 County Office Building  
39 West Main Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9238 82

Mr. Randy Webb  
City Hall, Room 106-A  
30 Church Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9239 05

Mr. Demario Strickland, Interim Superintendent  
Rochester City School District  
131 West Broad Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9239 29

Ms. Cynthia Elliott, Board President  
Rochester City School District  
131 West Broad Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
9489 0090 0027 6556 9239 43



**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**49 EAST AVENUE, LLC**

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**PAYMENT-IN-LIEU-OF-TAX AGREEMENT**

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**Tax Map Nos.**

121.24-2-41 and 121.24-2-40

**Affected Tax Jurisdictions:**

County of Monroe  
City of Rochester

**Dated as of September 1, 2024**

## PAYMENT IN LIEU OF TAX AGREEMENT

**THIS PAYMENT IN LIEU OF TAX AGREEMENT** (the "PILOT Agreement") made as of September 1, 2024, is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Rochester, New York 14614 (the "Agency"), and **49 EAST AVENUE, LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 45 East Avenue, Rochester, New York 14604 (the "Company").

### **WITNESSETH:**

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

**WHEREAS**, the Company has requested the Agency to assist in a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an aggregate approximately 1.35-acre parcel of land located at 49-57 and 61 East Avenue in the City of Rochester, New York 14604, and all other lands in the City of Rochester where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land") together with the vacant approximately 65,000± square-foot office building thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements into student housing comprised of approximately 54-58 residential units and related amenities (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); all to be used primarily by students transitioning to clinical rotations at Rochester General Hospital and Unity Hospitals; and

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

**WHEREAS**, pursuant to a certain Project Agreement, dated June 11, 2024 (the "Project Agreement"), the Agency has appointed the Company as its agent for the purpose of undertaking the Project; and

**WHEREAS**, in order to induce the Company to acquire, renovate and equip the Facility, the Agency is willing to take a leasehold interest in the Land and the Facility pursuant to a certain Lease Agreement, dated as of September 1, 2024 (the "Lease Agreement"), and thereafter lease said Facility back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of September 1, 2024 (the "Leaseback Agreement"); and

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

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

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

**Section 1 - Payment in Lieu of Ad Valorem Taxes.**

1.1 A. Subject to the completion and filing by the taxable status date (**February 1, 2025**) (the "Taxable Status Date") of New York State Form RP-412-a "Application For Real Property Tax Exemption" (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law (the "RPTL") and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes commencing with the **2027** County tax year and the **2026-2027** City tax year. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County and City. The Company shall provide to the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B. Payee/PILOT Payments. The Company shall remit payment to the applicable Affected Tax Jurisdiction in accordance with instructions provided on the applicable invoice. The Company shall make all payments due hereunder without further notice or invoicing from the Agency, any Affected Tax Jurisdiction or any other party.

(i) The Company agrees to pay the PILOT Payment (as hereinafter defined) annually to the City, as a payment in lieu of taxes, within thirty (30) days of receipt of the invoice for payment of taxes (the "Payment Date"), commencing on **May 15, 2026** and continuing each May 15 thereafter. The period of Shelter Rent (as defined below) benefits under this PILOT Agreement shall be ten (10) years (the "PILOT Term"). The PILOT Payment shall be

made to the City, in arrears, pursuant to the terms and conditions of the invoice the City shall send to the Company on an annual basis. The City shall distribute to the County its respective pro rata share of the PILOT Payment pursuant to Section 858(15) of the General Municipal Law.

(ii) (a) For purposes of this PILOT Agreement, each payment hereunder ("PILOT Payment") shall be an amount equal to Shelter Rent multiplied by ten percent (10%). The term "Shelter Rent" shall mean the total rents received from the occupants of the Facility minus the cost of providing electricity, gas, heat and other utilities but shall not include (a) the cost of any insurance in connection with the Facility or (b) any utility or related costs incurred by any tenants or other occupants residing at the Facility.

(b) The PILOT Payment shall be calculated on a calendar year.

(c) The PILOT Payments required hereunder shall be made in arrears to the City Assessor each May 15 during the term hereof. In order to calculate the PILOT Payments, the Company agrees to provide unaudited financial statements to the City by March 15 of each year of the PILOT term together with a certificate executed by the Company's chief financial or other similar officer showing the Company's calculation of the PILOT Payment.

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

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

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

1.5 Period of Benefits. The Shelter Rent benefits provided for herein shall continue for the PILOT Term of ten (10) years. For the avoidance of doubt, for the **2025-2026** City tax year and the **2025** County tax year, the Project will be under construction, with an anticipated completion on or about **December 31, 2025**, therefore, an amount equal to full taxes will be due for the **2025-2026** City tax year and the **2025** County tax year. In no event shall the Company be

entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this PILOT Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

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

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

**Section 4 - Assessment Challenges.**

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

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

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

**Section 5 - Changes in Law.** To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final



judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

**Section 6 - Events of Default.**

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

Notwithstanding anything contained herein to the contrary, upon the occurrence of (i) the sale or closure of the Facility; (ii) a significant unapproved change in use of the Facility; (iii) the Company abandons or otherwise vacates the County of Monroe; (iv) the failure by the Company to make any payments required under this PILOT Agreement; or (v) the breach of covenants (after any applicable notice and cure period) or event of default (singularly or collectively an "Event of Default") under the Project Agreement or the Leaseback Agreement, the Agency shall have the right to recapture real property tax abatements provided hereunder pursuant to the following schedule:

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

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

Notwithstanding anything to the contrary contained herein, the provisions of this Section 6.1 shall survive termination of this PILOT Agreement, for any reason whatsoever.

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

amount equal to one percent (1%) of the amount due per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, the Company shall pay, in addition to said payment, the greater of the applicable penalties and interest hereunder, or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

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

**Section 8 - Miscellaneous.**

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

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

To the Agency: County of Monroe Industrial Development Agency  
50 West Main Street, Suite 1150  
Rochester, New York 14614  
Attn: Executive Director  
[analiss@monroecounty.gov](mailto:analiss@monroecounty.gov)

With a copy to: Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Attn: Rachel C. Baranello, Esq.  
[rbaranello@harrisbeach.com](mailto:rbaranello@harrisbeach.com)

To the Company: 49 East Avenue, LLC  
45 East Avenue  
Rochester, New York 14604  
Attention: David J. Riedman, Managing Member

With a copy to: Woods Oviatt Gilman, LLP  
1900 Bausch & Lomb Place  
Rochester, New York 14604  
Attention: W. Stephen Tierney, Esq.  
[stierney@woodsoviatt.com](mailto:stierney@woodsoviatt.com)

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

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

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

8.5 Benefit Period. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than ten (10) consecutive years. The Company agrees that it will not seek any tax exemption for the Facility which would provide benefits for more than ten (10) consecutive years. Notwithstanding the foregoing, nothing contained in this PILOT Agreement shall render the Company ineligible for a continued tax exemption under Real Property Tax Law Section 485-b or any other applicable statute if this PILOT Agreement is terminated prior to its expiration.

8.6 Job Requirement.

(A) The Company must create one (1) new full-time/full-time equivalent job(s) at the Facility in three (3) years and maintain those full-time/full-time equivalent job(s) at the Facility for the balance of the ten (10) year term hereof. The benefits provided for herein and the three-year job creation period commence when the Facility is substantially complete such that it is reassessed by the City Assessor at full value for the Facility.

(B) Compliance Report. The Company shall report its compliance with these provisions as requested by the Agency.

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

Agency Board may waive the above penalties after reviewing a written request from the Company for waiver of the penalties.

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

*[Remainder of Page Intentionally Left Blank]*

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

**COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Name: Ana J. Liss  
Title: Executive Director

**49 EAST AVENUE, LLC**

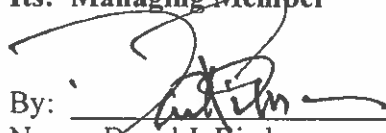
By: \_\_\_\_\_  
Name: David J. Riedman  
Title: Managing Member

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

**COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Ana J. Liss  
Title: Executive Director

**49 EAST AVENUE, LLC  
By: 49 East Avenue MM, LLC  
Its: Managing Member**

By:  \_\_\_\_\_  
Name: David J. Riedman  
Title: Manager





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 County of Monroe Industrial Development Agency
Street 50 West Main Street, Suite 1150
City Rochester, New York 14614
Telephone no. Day (585) 419-8769
Evening ( )
Contact Rachel C. Baranello
Title Agency Counsel

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 49 East Avenue, LLC
Street 45 East Avenue
City Rochester, New York 14604
Telephone no. Day (585) 232-2600
Evening ( )
Contact David J. Riedman
Title Managing Member

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 121.24-2-41 and 121.24-2-40, respectively
b. Street address 49-57 East Avenue and 61 East Avenue
c. City, Town or Village Rochester (City)

- d. School District Rochester CSD
e. County Monroe
f. Current assessment \$1,088,500
g. Deed to IDA (date recorded; liber and page) Lease Agreement, a memorandum of which was recorded on or about October 7, 2024.

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

- a. Brief description (include property use) renovation of an approximately 65,000 sq. ft. office building into student housing
b. Type of construction
c. Square footage approx 65,000
d. Total cost \$19,624,000
e. Date construction commenced Summer/Fall 2024
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) See Attached PILOT Agreement

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment See Attached PILOT Agreement

- b. Projected expiration date of agreement See Attached PILOT Agreement



c. Municipal corporations to which payments will be made

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

d. Person or entity responsible for payment

Name 49 East Avenue, LLC  
 Title \_\_\_\_\_  
 Address 45 East Avenue  
Rochester, New York 14604

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

Telephone 585-232-2600

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 Real Property Tax Law assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 10/9/2024 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Rachel C. Baranello, Agency Counsel \_\_\_\_\_ of \_\_\_\_\_  
Name Title  
County of Monroe Industrial Development Agency hereby certify that the information  
Organization

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

10/1/2024  
Date

Rachel C Baranello  
Signature

**FOR USE BY ASSESSOR**

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

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's signature





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Search Details Verified: 09/11/2024



MONROE COUNTY CLERK'S OFFICE

THIS IS NOT A BILL. THIS IS YOUR RECEIPT.

Return To:  
HARRIS BEACH PLLC  
ATT: LORI A. PALMER, PARALEGAL  
99 GARNSEY ROAD  
PITTSFORD, NY 14534

Receipt # 4045798

Book Page D 13015 0081

No. Pages: 5

Instrument: MEMO OF LEASE

Control #: 202410070571

Ref #: TT0000003904

Date: 10/07/2024

Time: 12:18:40 PM

49 EAST AVENUE LLC,

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT  
AGENCY,

Recording Fee	\$26.00	
Pages Fee	\$20.00	
State Fee Cultural Education	\$14.25	
State Fee Records Management	\$4.75	Employee: NB
TP-584 Form Fee	\$5.00	
<b>Total Fees Paid:</b>	<b>\$70.00</b>	



State of New York

**GovOS**  
A Tele Company

LIVE CHAT

**MEMORANDUM OF LEASE PURSUANT TO  
SECTION 291-c OF THE REAL PROPERTY LAW  
(Company to Agency)**

**THIS MEMORANDUM**, dated as of September 1, 2024 (the "Memorandum of Lease"), is by and between **49 EAST AVENUE, LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 45 East Avenue, Rochester, New York 14604 (the "Company") and the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Suite 1150, Rochester, New York 14614 (the "Agency").

1. Reference to Lease: That certain Lease Agreement, dated as of September 1, 2024 (the "Lease Agreement"), whereby the Company leases certain real property to the Agency.

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

3. Term of Lease Agreement: Commencing September 1, 2024 and ending **December 31, 2036**.

4. Date of Commencement: September 1, 2024.

5. Date of Termination: December 31, 2036.

6. Rights of Extension or Renewal: None.

7. Lease Subordinate. The Lease Agreement (excepting the Agency's Unassigned Rights as set forth in the Leaseback Agreement) is subject and subordinate to (i) a certain Mortgage, dated October 1, 2024, from the Company and the Agency to Community Bank, National Association (the "Mortgagee") which is intended to be recorded in the office of the Monroe County Clerk subsequent to the recording of this Memorandum; (ii) a certain related Assignment of Leases and Rents, dated the date of the Mortgage (the "Assignment"), between the Agency, the Company and the Mortgagee; and (iii) that certain Leaseback Agreement, dated as of September 1, 2024, between the Agency and the Company (the "Leaseback Agreement").

Property Addresses: 49-57 and 61 East Avenue, Rochester, New York 14604

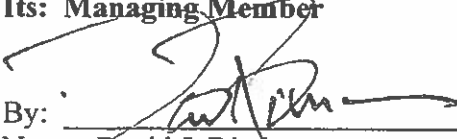
Tax Map Nos.: 121.24-2-41 and 121.24-2-40, respectively

Record and Return to:

Harris Beach PLLC  
Attention: Lori A. Palmer, Paralegal  
99 Garnsey Road  
Pittsford, New York 14534

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

49 EAST AVENUE, LLC  
By: 49 East Avenue MM, LLC  
Its: Managing Member


By:   
Name: David J. Riedman  
Title: Manager

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name: Ana J. Liss  
Title: Executive Director

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

On the 30<sup>th</sup> day of September, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **David J. Riedman**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

LISA GOODWIN  
Notary Public, State of New York  
No. 01GO6054979  
Qualified in Monroe County  
My Commission Expires 02/20/2027

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

On the \_\_\_\_\_ day of September, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Ana J. Liss**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

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

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

49 EAST AVENUE, LLC

By: \_\_\_\_\_  
Name: David J. Riedman  
Title: Managing Member

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name: Ana J. Liss  
Title: Executive Director

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

On the \_\_\_\_\_ day of September, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **David J. Riedman**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

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

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

On the 12th day of September, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Ana J. Liss**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

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

JULIE T VISCA  
Notary Public, State of New York  
Reg. No. 01VI5065188  
Qualified in Monroe County  
Commission Expires September 3, 2026

## SCHEDULE A

### Legal Description of the Leased Premises

#### Parcel 1

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Rochester, County of Monroe and State of New York, being part of Lots Numbers 8 and 9 of the Peck Tract in Lot 66, Second Division, Township 13, Range 7 of Phelps and Gorham Purchase, bounded and described as:

BEGINNING at a point in the southerly line of East Avenue distant 86.14' westerly from the westerly line of Chestnut Street, running thence southerly 165.43'; to a point in the northerly line of Euclid Street, distant 86' westerly from the westerly line of Chestnut Street; thence westerly along the northerly line of Euclid Street 82.72' to a point; thence northerly 165.39' to a point in the southerly line of East Avenue distant 168.86' westerly from the westerly line of Chestnut Street; thence easterly along the southerly line of East Avenue 82.72' to the place of beginning, according to a survey made by Meloy Smith, surveyor, March, 1923, a map of which is filed in Monroe County Clerk's Office in Book 55 of Maps, page 23 and as shown on a Survey Map made by Denluck – Hyde Engineering & Surveying Associates, P.C., dated February 27, 1979.

#### Parcel 2

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, with the buildings and improvements thereon erected, situate, lying and being in the City of Rochester, County of Monroe and State of New York known and described as the easterly 42 feet of Lot # 10 on the Peck Tract, as the same is laid down on a map of said tract on file in the Monroe County Clerk's Office. The property is bounded on the north by East Avenue, on the East by Chestnut Street and on the south by Euclid Street, is about 42 feet wide front and rear and about 165 feet deep, and is the same property conveyed to Chauncey B. Woodworth by deed recorded in the Monroe County Clerk's Office in Liber 320 of Deeds, at page 67.

ALSO, ALL THAT TRACT OR PARCEL OF LAND situate in the City of Rochester, being 20 feet in width from the east side of Lot # 9 and 24 feet in width from the west side of Lot # 10 in the Peck Tract, a map of which is recorded in the Monroe County Clerk's Office, bounded on the north by East Avenue (formerly Main St.) 44 feet and on the south by Euclid Street (formerly Walnut St.) 44 feet and being 10 rods deep.

EXCEPTING a strip of land 7' by 165.46' heretofore conveyed to the City of Rochester as described in a deed recorded in the Monroe County Clerk's Office on October 4, 1979 in Liber 5692 of Deeds, page 112.





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

**THIS MEMORANDUM**, dated as of September 1, 2024 (the "Memorandum of Leaseback"), is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly organized and existing under the laws of the State of New York with offices at 50 West Main Street, Suite 1150, Rochester, New York 14614, as Lessor (the "Agency"), and **49 EAST AVENUE, LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 45 East Avenue, Rochester, New York 14604, as Lessee (the "Company").

1. Reference to Leaseback: That certain Leaseback Agreement, dated as of September 1, 2024 (the "Leaseback Agreement"), whereby the Agency leases certain real property and improvements back to the Company.

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

3. Term of Leaseback Agreement: Commencing September 1, 2024 and ending **December 31, 2036**.

4. Date of Commencement: September 1, 2024.

5. Date of Termination: December 31, 2036.

6. Rights of Extension or Renewal: None.

7. Leaseback Subordinate. The Leaseback Agreement (excepting the Agency's Unassigned Rights as set forth in the Leaseback Agreement) is subject and subordinate to (i) a certain Mortgage, dated October 1, 2024 (the "Mortgage"), from the Company and the Agency to Community Bank, National Association (the "Mortgagee"), which is intended to be recorded in the office of the Monroe County Clerk subsequent to the recording of this Memorandum and (ii) a certain related assignment of leases and rents, dated the date of the Mortgage (the "Assignment").

Property Addresses: 49-57 and 61 East Avenue, Rochester, New York 14604

Tax Map Nos.: 121.24-2-41 and 121.24-2-40, respectively

Record and Return to:

Harris Beach PLLC

Attention: Lori A. Palmer, Paralegal

99 Garnsey Road

Pittsford, New York 14534

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

**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**

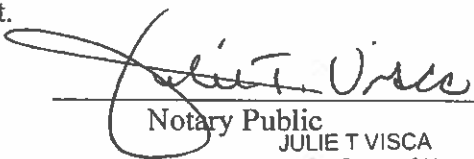
By:   
Name: Ana J. Liss  
Title: Executive Director

**49 EAST AVENUE, LLC**

By: \_\_\_\_\_  
Name: David J. Riedman  
Title: Managing Member

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

On the 12<sup>th</sup> day of September, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Ana J. Liss**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public  
JULIE T VISCA  
Notary Public, State of New York  
Reg. No. 01VI5065188  
Qualified in Monroe County  
Commission Expires September 3, 2026

STATE OF NEW YORK )  
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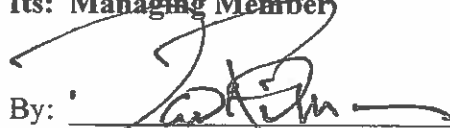
\_\_\_\_\_  
Notary Public

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**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Ana J. Liss  
Title: Executive Director

**49 EAST AVENUE, LLC**  
By: 49 East Avenue MM, LLC  
Its: ~~Managing Member~~

By:  \_\_\_\_\_  
Name: David J. Riedman  
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Notary Public

STATE OF NEW YORK )  
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 \_\_\_\_\_  
Notary Public

LISA GOODWIN  
Notary Public, State of New York  
No. 01GO6054979  
Qualified in Monroe County  
My Commission Expires 02/20/2027

## Schedule A

### Legal Description of Leased Premises

#### Parcel 1

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