

HARRIS BEACH ^{PLC}
ATTORNEYS AT LAW

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PITTSFORD, NY 14534
(585) 419-8800

RACHEL C. BARANELLO, ESQ.

DIRECT: (585) 419-8769
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RBARANELLO@HARRISBEACH.COM

December 27, 2023

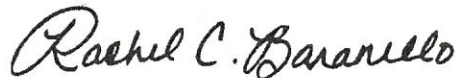
TO ALL ON THE ATTACHED DISTRIBUTION LIST:

Re: County of Monroe Industrial Development Agency ("COMIDA") and
Andrews Terrace Community Partners, L.P. in connection with a Project
Located at 125 St. Paul Street (aka 91 St. Paul) 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 related Memorandum of Lease and Memorandum of Leaseback, which have been sent to the Monroe County Clerk for recording.

Very truly yours,



Rachel C. Baranello

RCB/lap
Enclosures

cc: **COMIDA**
Brian Ivy
Seth Gellis
Eleor Cohen, 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 6557 8162 75

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 6557 8162 82

Hon. Malik Evans, Mayor
City Hall, Room 307A
30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8162 99

Mr. Randy Webb
City Hall, Room 106-A
30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8163 05

Mr. Michael Zazzara, Assessor
City Hall, Room 101-A
30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8163 12

Dr. Carmine Peluso, Superintendent
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8163 29

District Clerk
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8163 36

Ms. Cynthia Elliott, Board President
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6557 8163 43

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

AND

ANDREWS TERRACE COMMUNITY PARTNERS, L.P.

AND

ANDREWS TERRACE HOUSING DEVELOPMENT FUND CORPORATION

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Tax Map No.

106.79-1-64

Affected Tax Jurisdictions:

County of Monroe
City of Rochester

Dated as of December 1, 2023

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement") made as of December 1, 2023, 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 "Issuer"), and **ANDREWS TERRACE COMMUNITY PARTNERS, L.P.**, a limited partnership duly formed and existing under the laws of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Ave., Suite 500, Rochester, New York 14607 (the "Beneficial Owner"), and **ANDREWS TERRACE HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Ave., Suite 500, Rochester, New York 14607 (the "HDFC" and, collectively with the Beneficial Owner, the "Company").

WITNESSETH:

WHEREAS, the Issuer 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 Issuer to assist in a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 3.10-acre parcel of land located at 125 St. Paul Street (aka 91 St. Paul Street) in the City of Rochester, Monroe County, New York 14604 (collectively, the "Land"), together with the existing approximately 474,456 square foot, 22-story and 19-story, 526-unit affordable housing complex with approximately 26,366 square feet of balconies and related approximately 96,988 square foot, 2-story parking structure located on the Land (the "Existing Improvements"); (B) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) new kitchens, bathrooms, flooring, lighting, roof and façade, (ii) upgrades to the HVAC system, balconies and elevators; (iii) repaving of the parking lot and (iv) related amenities and improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Issuer has agreed to lease the Facility to the Company; and

WHEREAS, pursuant to a certain Project Agreement, dated December 21, 2023 (the "Project Agreement"), the Issuer has appointed the Beneficial Owner 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 Issuer is willing to take a leasehold interest in the Land and the Facility pursuant to a certain Lease Agreement, dated as of December 1, 2023 (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 December 1, 2023 (the "Leaseback Agreement"); and

WHEREAS, pursuant to Section 874(1) of the Act, the Issuer 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 Issuer 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, 2024**) (the "Taxable Status Date" or the "Effective 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 **2025** County tax year and the **2024-2025** 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 Issuer 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 Issuer, 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 Issuer, 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 Issuer, and releases the Issuer 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 Issuer 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 Issuer, 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, 2023 and continuing each May 15 thereafter]. The period of Shelter Rent (as defined below) benefits under this PILOT Agreement shall be thirty (30) years from the Effective Date (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 annual audited financial statements to the City by March 15 of each year of the PILOT Term.

1.2 Allocation. If the Issuer shall receive any amounts hereunder, the Issuer 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 Issuer'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 Issuer'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 commence from the Effective Date and continue for the PILOT Term of thirty (30) years. 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 Issuer 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 Issuer 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) a significant reduction in employment at the Facility; (iv) the Company abandons or otherwise vacates the County of Monroe; (v) the failure by the Company to make any payments required under this PILOT Agreement; or (vi) 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 Issuer shall have the right to recapture real property tax abatements provided hereunder pursuant to the following schedule:

Year of Recapture	Percent of Recapture, Applicable to Current Year and All Prior Years
1	100%
2	100%
3	100%
4	75%
5	75%
6	75%
7	50%
8	50%
9	50%
10	50%
11	25%
12	25%
13	25%
14	25%
After year 15	At Issuer's Discretion, 25% or Less

Any such recapture is at the sole and exclusive discretion of the Issuer. The Issuer shall notify the Company in writing of such Event of Default and of its intent to recapture the PILOT benefits (or any portion thereof). For purposes of this Section only, a "significant reduction in employment" shall mean more than twenty percent (20%) of the employment as stated in the Company's Application, to wit, 10. 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 Issuer, 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 Issuer: County of Monroe Industrial Development Agency
50 West Main Street
Rochester, New York 14614
Attn: Executive Director
Email: analiss@monroecounty.gov

With a Copy to: Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attn: Rachel C. Baranello, Esq.
Email: rbaranello@harrisbeach.com

To the Company: Andrews Terrace Community Partners, L.P.
Andrews Terrace Housing Development Fund Corporation
c/o Conifer Realty, LLC

1000 University Ave., Suite 500
Rochester, New York 14607
Attention: Brian Ivy
Email: bivy@coniferllc.com

And to: Andrews Terrace Community Partners, L.P.
c/o Community Preservation Partners, LLC
17782 Sky Park Circle
Irvine, California 92614
Attention: John Fraser and Seth Gellis
Email: jfraser@cpp-housing.com and sgellis@cpp-housing.com

And to: Andrews Terrace MTE LP
Mailcode: OH-01-27-0761
127 Public Square, 7th Floor
Cleveland, Ohio 44114
Attention: Aset Management

With a copy to: Levitt & Boccio, LLP
425 West 55th Street, 8th Floor
New York, New York 10019
Attention: Eleor Cohen, Esq.
Email: ecohen@levittboccio.com

To the Historic Tax
Credit Investor: Chase Community Equity, LLC
c/o JPMorgan Chase Bank, N.A.
10 S. Dearborn, 19th Floor
Mail Code: IL1-0953
Chicago, Illinois 60603-5506
Attention: HTC Asset Management
Facsimile: (312) 325-5050
Email: cdb.htc.assetmanagement@chase.com
Project Name: Andrews Terrace (NY)

And to: Chase Community Equity, LLC
c/o JPMorgan Chase Bank, N.A.
300 S. Grand, Suite 300
Los Angeles, California 90071
Attention: Timothy C. Karp
Telephone: (213) 621-8404
Email: timothy.c.karp@chase.com
Project Name: Andrews Terrace (NY)

With a copy to: Buchalter, a Professional Corporation
1000 Wilshire Boulevard, Suite 1500
Los Angeles, California 90017

Attention: C. Tyler Ohanian, Esq.
Telephone: (213) 891-5041
Email: tohanian@buchalter.com
Project Name: Andrews Terrace (NY) (JO732-0118)

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 Issuer hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Issuer by the Company. Neither member of the Issuer 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 Issuer, or of any successor or political subdivision, either directly or through the Issuer 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 thirty (30) consecutive years. The Company agrees that it will not seek any tax exemption for the Facility which would provide benefits for more than thirty (30) 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 shall maintain its present impacted job level of ten (10) full-time jobs at the Facility and 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 thirty (30) 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 Issuer.

(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 Issuer 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 Issuer, 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

BENEFICIAL OWNER:

**ANDREWS TERRACE COMMUNITY PARTNERS, L.P., a
New York limited partnership**

By: Andrews Terrace GP, LLC, a New York limited liability company,
its general partner

By: Andrews Terrace Co-MM, LLC, a New York limited liability company, its co-
managing member

By: Conifer Realty, LLC, a New York limited liability company, its
sole member

By: _____
Name: Brian Ivy
Title: Senior Vice President

By: CPP – Andrews Terrace GP, LLC, a California limited liability company, its
co-managing member

By: WNC Development Partners 4, LLC, a California limited liability
company, its managing member

By: _____
Name: Seth Gellis
Title: Authorized Signatory

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**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

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


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New York limited partnership

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By: Andrews Terrace Co-MM, LLC, a New York limited liability company, its co-
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By: Conifer Realty, LLC, a New York limited liability company, its
sole member

By: 
Name: Brian Ivy
Title: Senior Vice President

By: CPP – Andrews Terrace GP, LLC, a California limited liability company, its
co-managing member

By: WNC Development Partners 4, LLC, a California limited liability
company, its managing member

By: _____
Name: Seth Gellis
Title: Authorized Signatory

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By: _____
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By: _____
Name: Brian Ivy
Title: Senior Vice President


By: CPP – Andrews Terrace GP, LLC, a California limited liability company, its
co-managing member

By: WNC Development Partners 4, LLC, a California limited liability
company, its managing member

By: 
Name: Seth Gellis
Title: Authorized Signatory

HDFC:

**ANDREWS TERRACE HOUSING
DEVELOPMENT FUND CORPORATION, a New
York nonprofit corporation**

By: 
Name: Brian Ivy
Title: Vice President



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 Andrews Terrace Community Partners, L.P.
Street c/o 1000 University Avenue, Suite 500
City Rochester, New York 14607
Telephone no. Day ()
Evening ()
Contact Brian Ivy
Title 212-801-3763

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
106.79-1-64
b. Street address
125 St. Paul Street (aka 91 St. Paul)
c. City, Town or Village Rochester (City)

d. School District RCSD
e. County Monroe
f. Current assessment
g. Deed to IDA (date recorded; liber and page)
Lease Agreement, a memorandum of which was
recorded on or about December 21, 2023.

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

a. Brief description (include property use) renovation of an existing apartment complex
b. Type of construction
c. Square footage
d. Total cost
e. Date construction commenced Winter, 2023
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 (City)</u>	X	
Village _____		
School District _____		

d. Person or entity responsible for payment

Name Andrews Terrace Community Partners, L.P.
 Title _____
 Address 1000 University Ave., Ste 500
Rochester, New York 14607

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 212-801-3763

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 Section 414 assessment roll year 2007
Real Property Tax Law

7. A copy of this application, including all attachments, has been mailed or delivered on 12/27/2023 (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.

12/21/2023
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

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

THIS MEMORANDUM, dated as of December 1, 2023 (the "Memorandum of Lease"), is by and between **ANDREWS TERRACE COMMUNITY PARTNERS, L.P.**, a limited partnership formed and existing under the laws of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Avenue, Suite 500, Rochester, New York 14607 (the "Beneficial Owner"), **ANDREWS TERRACE HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Avenue, Suite 500, Rochester, New York 14607 (the "HDFC" and, collectively with the Beneficial Owner, 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 "Issuer").

1. Reference to Lease: That certain Lease Agreement, dated as of December 1, 2023 (the "Lease Agreement"), whereby the Company leases certain real property to the Issuer.
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 December 1, 2023 and ending **December 31, 2054**.
4. Date of Commencement: December 1, 2023.
5. Date of Termination: December 31, 2054.
6. Rights of Extension or Renewal: None.
7. Lease Subordinate. The Lease Agreement (excepting the Issuer's Reserved Rights as set forth in the Leaseback Agreement) is subject and subordinate to (i) mortgages (collectively, the "Construction Loan Mortgage"), granted by the Company and the Issuer in favor of KeyBank National Association, a national banking association, in its capacity as Agent (as defined in the Construction Loan Mortgage), for itself, as a Lender (as defined in the Construction Loan Mortgage), and each of the other Lenders (as defined in the Construction Loan Mortgage) (collectively, the "Construction Lender") in the aggregate principal amount of up to Two Hundred Million and No/100 Dollars (\$200,000,000.00); and (ii) the subsequent permanent mortgage (the "Permanent Loan Mortgage"), granted by the Company and the Issuer in favor of KeyBank National Association, a national banking association (the "Permanent Lender"); and (iii) that certain Leaseback Agreement, dated as of December 1, 2023, between the Issuer and the Company (the "Leaseback Agreement").

Property Address: 125 St. Paul Street (aka 91 St. Paul Street), Rochester, New York 14604
Tax Map No.: 106.79-1-64

Record and Return to:
Harris Beach PLLC
Attention: Lori A. Palmer, Paralegal
County Clerk Box #18

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


BENEFICIAL OWNER:

ANDREWS TERRACE COMMUNITY PARTNERS, L.P., a
New York limited partnership

By: Andrews Terrace GP, LLC, a New York limited liability company,
its general partner

By: Andrews Terrace Co-MM, LLC, a New York limited liability company, its co-
managing member

By: Conifer Realty, LLC, a New York limited liability company, its
sole member

By: 
Name: Brian Ivy
Title: Senior Vice President

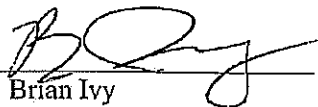
By: CPP – Andrews Terrace GP, LLC, a California limited liability company, its
co-managing member

By: WNC Development Partners 4, LLC, a California limited liability
company, its managing member

By: _____
Name: Seth Gellis
Title: Authorized Signatory

HDFC:

**ANDREWS TERRACE HOUSING
DEVELOPMENT FUND CORPORATION**, a New
York nonprofit corporation

By: 
Name: Brian Ivy
Title: Vice President

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

BENEFICIAL OWNER:

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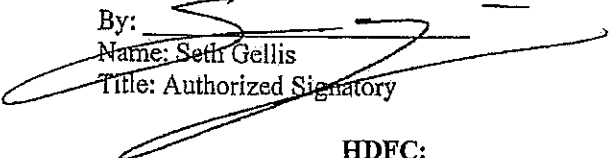
By: Andrews Terrace Co-MM, LLC, a New York limited liability company, its co-
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By: Conifer Realty, LLC, a New York limited liability company, its
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By: _____
Name: Brian Ivy
Title: Senior Vice President

By: CPP -- Andrews Terrace GP, LLC, a California limited liability company, its
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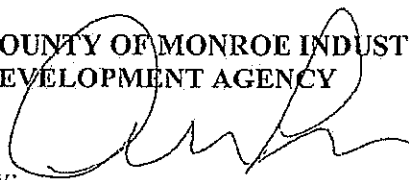
By: 
Name: Seth Gellis
Title: Authorized Signatory

HDFC:
ANDREWS TERRACE HOUSING
DEVELOPMENT FUND CORPORATION, a New
York nonprofit corporation

By: _____
Name: Brian Ivy
Title: Vice President

ISSUER:

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**



By: _____

Name: Ana J. Liss

Title: Executive Director

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

On the 8th day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Brian Ivy**, 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.

Andrea M. DeCastro
Notary Public

ANDREA M. DECASTRO
Notary Public - State of New York
No. 01DE8173413
Qualified in Monroe County
My Commission Expires August 27, 2027

COMMONWEALTH OF VIRGINIA)
COUNTY OF FAIRFAX)

On December _____ 2023, before me, _____, a notary public, personally appeared **Seth Gellis**, 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 as Authorized Signatory of the WNC Development Partners 4, LLC, a California limited liability company, the managing member of CPP-Andrews Terrace GP, LLC, a California limited liability company, the co-managing member of Andrews Terrace GP, LLC, a New York limited liability company, the general partner of Andrews Terrace Community Partners, L.P., a New York limited partnership, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

My notary seal is affixed below:

Notary Public

My commission expires: _____

My notary registration number is: _____

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

On the _____ day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Brian Ivy**, 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

COMMONWEALTH OF VIRGINIA)

COUNTY OF FAIRFAX)

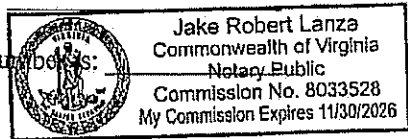
On December 12th 2023, before me, Jake Lanza, a notary public, personally appeared **Seth Gellis**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Authorized Signatory of the WNC Development Partners 4, LLC, a California limited liability company, the managing member of CPP-Andrews Terrace GP, LLC, a California limited liability company, the co-managing member of Andrews Terrace GP, LLC, a New York limited liability company, the general partner of Andrews Terrace Community Partners, L.P., a New York limited partnership, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

My notary seal is affixed below:

Notary Public

My commission expires:

My notary registration number is:



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

On the 14th day of December, 2023, 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

LORI A. PALMER
Notary Public, State of New York
No. 01PA4848797
Qualified in Monroe County
Commission Expires May 31, 2027

SCHEDULE A

Legal Description of the Premises

All that tract or parcel of land situate in the City of Rochester, County of Monroe and State of New York, being as shown on a plat of survey for Andrews Terrace (No. 91 St. Paul Street, City of Rochester, FHA Project No. 014-35205), prepared by Schultz Associates, dated September 14, 2006, (Project No. 06 256), and more particularly described as follows:

Commencing at a Rochester City Survey (RCS) monument located near the intersection of Andrews Street (as a 60.0-foot-wide right-of-way) and St. Paul Street (as a 76.0-foot-wide right-of-way), and thence (a) South $37^{\circ}41'05''$ West a distance of 5.08 feet to the true point of beginning of the premises hereby described, being located at the intersection of the westerly right-of-way line of said St. Paul Street with the southerly right-of-way line of said Andrews Street;

Thence (1) South $16^{\circ}50'08''$ East, along the westerly right-of-way line of said St. Paul Street, a distance of 402.39 feet to a 1/2 inch drill hole set at and marking the intersection of said westerly right-of-way line of St. Paul Street with the northerly right-of-way line of Bragdon Place, (as a 50.0-foot-wide right-of-way); thence (2) South $72^{\circ}37'41''$ West, along said northerly right-of-way line of Bragdon Place, and continuing on said bearing in a straight line along the extension westerly of said northerly right-of-way line, a total distance of 323.61 feet to a point found marked by an existing 1-inch steel pipe; thence (3) North $20^{\circ}46'39''$ West a distance of 379.23 feet to a point marked by a set 5/8-inch rebar; thence (4) North $71^{\circ}57'37''$ East a distance of 20.63 feet to a point marked by a set 5/8-inch rebar; thence (5) North $18^{\circ}03'22''$ West a distance of 22.00 feet to a 1/2-inch drill hole marking and set in the southerly right-of-way line of Andrews Street; thence (6) North $71^{\circ}57'54''$ East, along said southerly right-of-way line of Andrews Street, a distance of 42.60 feet to an anglepoint in said southerly right-of-way line; thence (7) North $72^{\circ}24'52''$ East, continuing easterly along said southerly right-of-way line of Andrews Street, a distance of 286.93 feet to the true point or place of beginning of the premises herein described.

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

THIS MEMORANDUM, dated as of December 1, 2023 (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 "Issuer"), and **ANDREWS TERRACE COMMUNITY PARTNERS, L.P.**, a limited partnership formed and existing under the laws of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Avenue, Suite 500, Rochester, New York 14607 (the "Beneficial Owner"), **ANDREWS TERRACE HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York with offices at c/o Conifer Realty, LLC, 1000 University Avenue, Suite 500, Rochester, New York 14607 (the "HDFC" and, collectively with the Beneficial Owner, the "Company").

1. Reference to Leaseback: That certain Leaseback Agreement, dated as of December 1, 2023 (the "Leaseback Agreement"), whereby the Issuer 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 December 1, 2023 and ending **December 31, 2054**.

4. Date of Commencement: December 1, 2023.

5. Date of Termination: December 31, 2054.

6. Rights of Extension or Renewal: None.

7. Leaseback Subordinate. The Leaseback Agreement (excepting the Issuer's Reserved Rights as set forth in the Leaseback Agreement) is subject and subordinate to (i) mortgages (collectively, the "Construction Loan Mortgage"), granted by the Company and the Issuer in favor of KeyBank National Association, a national banking association, in its capacity as Agent (as defined in the Construction Loan Mortgage), for itself, as a Lender (as defined in the Construction Loan Mortgage), and each of the other Lenders (as defined in the Construction Loan Mortgage) (collectively, the "Construction Lender") in the aggregate principal amount of up to Two Hundred Million and No/100 Dollars (\$200,000,000.00); and (ii) the subsequent permanent mortgage (the "Permanent Loan Mortgage"), granted by the Company and the Issuer in favor of KeyBank National Association, a national banking association (the "Permanent Lender").

Property Address: 125 St. Paul Street (aka 91 St. Paul Street), Rochester, New York 14604

Tax Map No.: 106.79-1-64

Record and Return to:

Harris Beach PLLC

Attention: Lori A. Palmer, Paralegal

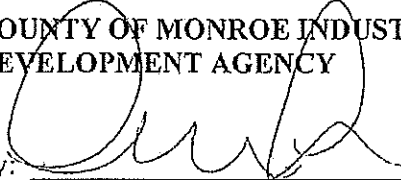
County Clerk Box #18

422247\4857-8877-5290\ v1

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

ISSUER:

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

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

BENEFICIAL OWNER:

**ANDREWS TERRACE COMMUNITY PARTNERS, L.P., a
New York limited partnership**

By: Andrews Terrace GP, LLC, a New York limited liability company,
its general partner

By: Andrews Terrace Co-MM, LLC, a New York limited liability company, its co-
managing member

By: Conifer Realty, LLC, a New York limited liability company, its
sole member

By: _____
Name: Brian Ivy
Title: Senior Vice President

By: CPP – Andrews Terrace GP, LLC, a California limited liability company, its
co-managing member

By: WNC Development Partners 4, LLC, a California limited liability
company, its managing member

By: _____
Name: Seth Gellis
Title: Authorized Signatory

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

ISSUER:

**COUNTY OF MONROE INDUSTRIAL
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Title: Executive Director

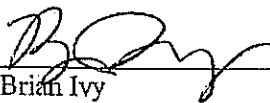
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Name: Brian Ivy
Title: Senior Vice President

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Name: Seth Gellis
Title: Authorized Signatory

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**COUNTY OF MONROE INDUSTRIAL
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Name: Ana J. Liss
Title: Executive Director

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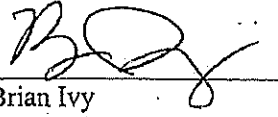
HDFC:

**ANDREWS TERRACE HOUSING
DEVELOPMENT FUND CORPORATION**, a New
York nonprofit corporation

By: _____

Name: Brian Ivy

Title: Vice President

A handwritten signature in black ink, appearing to read "B Ivy", is written over a horizontal line. The signature is cursive and somewhat stylized.

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

On the 14th day of December, 2023, 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

LORI A. PALMER
Notary Public, State of New York
No. 01PA4848797
Qualified in Monroe County
Commission Expires May 31, 2027

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

On the _____ day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Brian Ivy**, 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 ____ day of December, 2023, 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

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

On the 8th day of December, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared **Brian Ivy**, 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.

Andrea M. DeCastro
Notary Public

ANDREA M. DECASTRO
Notary Public - State of New York
No. 01DE6173443
Qualified in Monroe County
My Commission Expires August 27, 2027

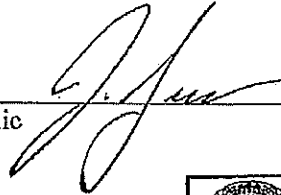
COMMONWEALTH OF VIRGINIA)

COUNTY OF FAIRFAX)

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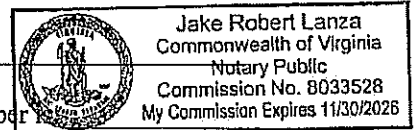
My notary seal is affixed below:

Notary Public



My commission expires:

My notary registration number



SCHEDULE A

Legal Description of the Premises

All that tract or parcel of land situate in the City of Rochester, County of Monroe and State of New York, being as shown on a plat of survey for Andrews Terrace (No. 91 St. Paul Street, City of Rochester, FHA Project No. 014-35205), prepared by Schultz Associates, dated September 14, 2006, (Project No. 06 256), and more particularly described as follows:

Commencing at a Rochester City Survey (RCS) monument located near the intersection of Andrews Street (as a 60.0-foot-wide right-of-way) and St. Paul Street (as a 76.0-foot-wide right-of-way), and thence (a) South $37^{\circ}41'05''$ West a distance of 5.08 feet to the true point of beginning of the premises hereby described, being located at the intersection of the westerly right-of-way line of said St. Paul Street with the southerly right-of-way line of said Andrews Street;

Thence (1) South $16^{\circ}50'08''$ East, along the westerly right-of-way line of said St. Paul Street, a distance of 402.39 feet to a 1/2 inch drill hole set at and marking the intersection of said westerly right-of-way line of St. Paul Street with the northerly right-of-way line of Bragdon Place, (as a 50.0-foot-wide right-of-way); thence (2) South $72^{\circ}37'41''$ West, along said northerly right-of-way line of Bragdon Place, and continuing on said bearing in a straight line along the extension westerly of said northerly right-of-way line, a total distance of 323.61 feet to a point found marked by an existing 1-inch steel pipe; thence (3) North $20^{\circ}46'39''$ West a distance of 379.23 feet to a point marked by a set 5/8-inch rebar; thence (4) North $71^{\circ}57'37''$ East a distance of 20.63 feet to a point marked by a set 5/8-inch rebar; thence (5) North $18^{\circ}03'22''$ West a distance of 22.00 feet to a 1/2-inch drill hole marking and set in the southerly right-of-way line of Andrews Street; thence (6) North $71^{\circ}57'54''$ East, along said southerly right-of-way line of Andrews Street, a distance of 42.60 feet to an anglepoint in said southerly right-of-way line; thence (7) North $72^{\circ}24'52''$ East, continuing easterly along said southerly right-of-way line of Andrews Street, a distance of 286.93 feet to the true point or place of beginning of the premises herein described.