

a/k/a Home Leasing LLC
2602 21 040

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June 20, 2022

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 6389 3864 34

Ms. Susan Buck
Monroe County Treasury
B-3 County Office Building
39 West Main Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6389 3864 41

Hon. Malik Evans, Mayor
City of Rochester
City Hall, 30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6389 3864 58

Mr. Randy Webb
Bureau of Accounting
30 Church Street, Room 106-A
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6389 3864 65

Mr. Michael Zazzara, Assessor
City Hall, Room 101A
30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6389 3864 72

Dr. Lesli Myers-Small, Superintendent
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6389 3864 89

Re: County of Monroe Industrial Development Agency ("COMIDA") and
Tailor Square Associates LLC Project;
1155 N. Clinton Ave, 313 Avenue D and 24 Morrill Street, each in the City of Rochester,
New York

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 are simultaneously being sent to the Monroe County Clerk for recording.

Very truly yours,



Rachel C. Baranello

RCB/lap
Enclosures

cc: **COMIDA**
Bret Garwood
Matthew V. Carrigg, Esq.

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

AND

TAILOR SQUARE ASSOCIATES LLC

AND

TAILOR SQUARE ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Tax Map Nos.

091.78-1-65.001, 091.78-1-64 and 106.22-2-5

Affected Tax Jurisdictions:

County of Monroe
City of Rochester

Dated as of June 1, 2022

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement") made as of June 1, 2022, 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"), **TAILOR SQUARE ASSOCIATES LLC**, a limited liability company formed and validly existing under the laws of the State of New York with offices at 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (the "Beneficial Owner"), **TAILOR SQUARE ASSOCIATES 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 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (the "HDFC" and, collectively with the Beneficial Owner, 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 6-acre parcel of land located at 1155 N. Clinton Avenue, 313 Avenue D and 24 Morrill Street in the City of Rochester, New York 14621 (the "Land"), together with the existing building thereon (the "Existing Improvements"); (B) the renovation and repurposing of the Existing Improvements into a mixed use facility consisting of 134 affordable housing units and approximately 77,000 square feet of manufacturing space (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property including (collectively, the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

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

WHEREAS, pursuant to a certain Project Agreement, dated as of June 8, 2022 (the "Project Agreement"), the Agency 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 Agency is willing to take a leasehold interest in the Land and the Facility pursuant to a certain Lease Agreement, dated as of June 1, 2022 (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 June 1, 2022 (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, 2023**) (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 (as defined below). 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 Lease 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. Prior to the Effective Date (as hereinafter defined in clause (i) below), the Company agrees to pay full taxes on the Land and any partial improvements and/or Improvements directly to the Affected Tax Jurisdictions within thirty (30) days of receipt of the invoice for payment of taxes. 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, as described below, commencing on May 15 immediately following the issuance of a certificate of occupancy (conditional or otherwise) or the assessment

of the Facility at full value, whichever occurs first (the "Effective Date"). The period of Shelter Rent benefits under this PILOT Agreement shall be thirty-five (35) 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%), plus 50% of Net Cash Flow available immediately prior to the final distribution of Net Cash Flow to the Investor Member, the Managing Member, the Administrative Member, and the Special Member in accordance with their respective membership interest percentages in the Beneficial Owner all as set forth in the Amended and Restated Operating Agreement of the Beneficial Owner dated as of June 1, 2022, as the same may be amended from time to time, when the Debt Service Coverage Ratio (as defined in the Amended and Restated Operating Agreement of the Beneficial Owner) for each and every secured or unsecured loan made to the Company is higher than 1.15. The parties acknowledge and agree that notwithstanding the foregoing and for purposes of this PILOT Agreement, the release or distribution of any reserves related to the Facility, released to, or received by the Company shall not be included in the definition of Net Cash Flow. The term "Shelter Rent" shall mean the total rents received from the occupants of the Facility minus the cost of providing electricity, gas, heat, water, sewer 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 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 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.** Prior to the Effective Date, the Company shall pay full taxes on the Land and any partial improvements and/or Improvements directly to the Affected Tax Jurisdictions. The Shelter Rent benefits provided for herein shall be for the PILOT Term of thirty-five (35) years from the Effective Date. 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"); provided, however, the Company may be entitled to reduce the assessment of the Facility based on Section 581-a of the 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 less any payment made under this PILOT Agreement for such applicable year.

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 the Company fails to make any payments required under this PILOT Agreement, subject to any applicable notice or cure period, 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, other than in accordance with a foreclosure sale or deed-in-lieu of foreclosure; (ii) the failure by the Company to make any payments required under this PILOT Agreement, subject to any applicable notice and cure periods; or (iii) the breach of covenants or event of default (singularly or collectively an "Event of Default") under the Leaseback Agreement, the Agency 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 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.

6.3 Notwithstanding anything to the contrary herein, in the case of an Event of Default, if the Agency or the Company serves a notice of default upon the other, the Agency or the Company, as the case may be, shall serve a copy of such notice upon the Lender (as such term is defined in the Leaseback Agreement). In the case of an Event of Default by the Company under the Leaseback Agreement or this PILOT Agreement, the Lender shall have fifteen (15) days for a monetary default and thirty (30) days in the case of any other default, after notice to the Lender of such default, to cure or to cause to be cured the default complained of and the Agency shall accept such performance by or at the instigation of such Lender as if same had been done by the Company (provided that if said non-monetary default can be cured with due diligence but not within such thirty (30) day period, said time shall be extended as long as Lender continues to exercise due diligence to cure said non-monetary default but in no event shall such extension exceed ninety (90) days). Notwithstanding anything to the contrary contained herein, the Company's Investor Member shall have the right, but not the obligation, to cure an Event of Default hereunder.

Section 7 - Assignment. Except as permitted by Section 6.3 of the Leaseback Agreement, 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
Rochester, New York 14614
Attn: Executive Director

With a Copy to: Harris Beach PLLC
99 Gamsey Road
Pittsford, New York 14534
Attn: Rachel C. Baranello, Esq.

To the Company: Tailor Square Associates LLC
Tailor Square Associates Housing Development Fund Corporation
75 S. Clinton Avenue, Suite 700
Rochester, New York 14604
Attention: Bret Garwood, CEO

With a Copy to: Nixon Peabody LLP
1300 Clinton Square
Rochester, New York 14604
Attention: Matthew V. Carrigg, Esq.

To the Lender: New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022
Attn: Senior Vice President and Counsel

With a Copy to: New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022
Attn: Senior Vice President Multi- Family Development

and:

Bank of America, N.A.
One Bryant Park
NY1-100-35-05
New York, New York 10036
Attn: Stella Maris Schirripa

and:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attn: Aviva Yakren, Esq.

To the Investor
Member:

Red Stone Equity Partners, LLC
1100 Superior Avenue, Suite 1640
Cleveland, Ohio 44114
Attn: Managing Director & General Counsel
Fax No.: (216) 820-4751

With a Copy to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, Massachusetts 02109
Attn: Roger W. Holmes
Fax No.: (866) 947-1881

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 thirty-five (35) consecutive years. The Company agrees that it will not seek any tax exemption for the Facility which would provide benefits for more than thirty-five (35) consecutive years; provided, however, the Company may reduce the assessment of the Facility based on Section 581-a of the RPTL. 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 thirty-five (35) 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 after substantial completion 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.

8.7 Rights of Lenders. The Agency acknowledges and agrees that the Company may mortgage or grant to a Lender designated by the Company a security interest in the Company's interest in this PILOT Agreement and the Facility, and so long as such mortgage shall remain unsatisfied of record or until written notice of satisfaction is given by the holder to the Agency, the following provisions shall apply (in respect of such mortgage and of any other mortgages which also comply with the above):

(a) There shall be no renewal, cancellation (except upon the exercise of the Agency's remedies for default by the Company hereunder), surrender, acceptance of surrender, material amendment or modification of this PILOT Agreement without the written consent of all Lenders.

(b) The Lender shall be given notice by the Agency and the Company of any litigation, arbitration or other proceeding or dispute by or between the parties hereto with respect

to this PILOT Agreement, and shall have the right to intervene therein and be made a party to any such arbitration or other proceeding. In any event, the Lender shall have the right to receive notice from the Agency and the Company of, and a copy of, any award or decision made in said arbitration or other proceeding, whether or not Lender intervened or became a party.

(c) The Company agrees to provide the Agency and the Affected Tax Jurisdictions notice of any "mortgagee" and its address.

[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

**TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company**

By: Tailor Square Associates MM LLC, a New York limited liability company, its managing member

By: Home Leasing LLC, a New York limited liability company, its sole member

By: _____
Name: Adam Driscoll
Title: Authorized Signatory

**TAILOR SQUARE ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION, a
New York not-for-profit corporation**

By: _____
Name: Adam Driscoll
Title: Authorized Signatory

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

**TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company**

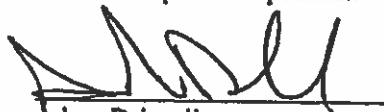
By: Tailor Square Associates MM LLC, a New
York limited liability company, its
managing member

By: Home Leasing LLC, a New York limited
liability company, its sole member

By: 

Name: Adam Driscoll
Title: Authorized Signatory

**TAILOR SQUARE ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION, a
New York not-for-profit corporation**

By: 

Name: Adam Driscoll
Title: Authorized Signatory



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 Developmnt 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)
Tailor Square Associates LLC and Tailor Square Associates
Housing Development Fund Corporation
Name
Street 75 S. Clinton Avenue, Suite 700
City Rochester, New York 14604
Telephone no. Day (585) 262-6210
Evening ()
Contact Bret Garwood
Title CEO

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 091.78-1-65.001, 091.78-1-64 and 106.22-2-5
b. Street address 1155 N. Clinton Ave., 313 Avenue D and 24 Morrill
c. City, Town or Village Rochester (City)
d. School District Rochester CSD
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 June 16, 2022.

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

- a. Brief description (include property use) renovation and repurposing of an existing building into a mixed-use facility with 134 affordable housing units and 77,000 square feet of manufacturing space.
b. Type of construction
c. Square footage
d. Total cost \$53,013,450
e. Date construction commenced Spring/Summer 2022
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

Taylor Square Associates LLC and Taylor Square Associates Housing Development Fund Corporation

Name _____

Title _____

Address 75 S. Clinton Avenue, Ste. 700
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 585-262-6210

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 _____ assessment roll year _____

Real Property Tax Law

7. A copy of this application, including all attachments, has been mailed or delivered on 6/20/2022 (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 _____ 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.

06/16/2022
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 Agency)**

THIS MEMORANDUM, dated as of June 1, 2022 (the "Memorandum of Lease"), is by and between **TAILOR SQUARE ASSOCIATES LLC**, a limited liability company formed and validly existing under the laws of the State of New York with offices at 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (the "Beneficial Owner"), **TAILOR SQUARE ASSOCIATES 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 and Section 402 of the Not-For-Profit Corporation Law with offices at 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (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 "Agency").

1. Reference to Lease: That certain Lease Agreement, dated as of June 1, 2022 (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 June 1, 2022 and ending **December 31, 2059**.

4. Date of Commencement: June 1, 2022.

5. Date of Termination: December 31, 2059.

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) all mortgages placed on the Leased Premises with the consent of the Agency and any approved mortgagee and (iii) that certain Leaseback Agreement, dated as of June 1, 2022, between the Agency and the Company (the "Leaseback Agreement").

Property Addresses: 1155 N. Clinton Avenue, 313 Avenue D and 24 Morrill Street, Rochester, New York 14621

Tax Map Nos.: 091.78-1-65.001, 091.78-1-64 and 106.22-2-5, respectively

Record and Return to:

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

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.

TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company

By: Tailor Square Associates MM LLC, a New York limited liability company, its managing member

By: Home Leasing LLC, a New York limited liability company, its sole member

By: 
Name: Adam Driscoll
Title: Authorized Signatory

TAILOR SQUARE ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: 
Name: Adam Driscoll
Title: Authorized Signatory

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

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

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.

TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company

By: Tailor Square Associates MM LLC, a New York limited liability company, its managing member

By: Home Leasing LLC, a New York limited liability company, its sole member

By: _____
Name: Adam Driscoll
Title: Authorized Signatory

**TAILOR SQUARE ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION,** a
New York not-for-profit corporation

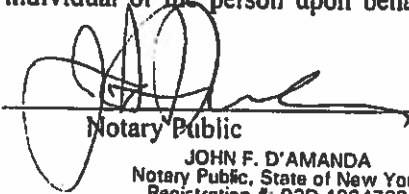
By: _____
Name: Adam Driscoll
Title: Authorized Signatory

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

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

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

On the 3rd day of June, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Adam Driscoll, 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
JOHN F. D'AMANDA
Notary Public, State of New York
Registration #: 02D 4894780
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires: 4/20/2023

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

On the _____ day of June, 2022, 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 NEW YORK)
COUNTY OF MONROE) ss.:

On the _____ day of June, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared **Adam Driscoll**, 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 2nd day of June, 2022, 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, 23
Commission Expires May 31, 2023

Schedule A

Legal Description of the Leased Premises

ALL THAT TRACT OR PARCEL OF LAND BEING A PART OF THE FREY, HYDE AND HICKEY-FREEMAN SUBDIVISIONS, SITUATE IN PART OF THE THOUSAND ACRE TRACT PHELPS AND GORHAM PURCHASE TOWNSHIP 14, RANGE 7, CITY OF ROCHESTER, COUNTY OF MONROE, STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: **BEGINNING** IN THE WESTERLY RIGHT OF WAY LINE FOR NORTH CLINTON AVENUE (66' RIGHT OF WAY) AT IT'S INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE FOR MORRILL STREET (40' RIGHT OF WAY); THENCE:

1. S 87°02'22" W ALONG THE NORTHERLY RIGHT OF WAY FOR SAID MORRILL STREET A DISTANCE OF 574.51' TO A POINT, SAID POINT BEING THE SOUTH EASTERLY CORNER OF LANDS NOW OR FORMERLY OF EUGENE ROBINSON (T.A.# 106.22-02-03); THENCE
2. N 03°30'08" W A DISTANCE OF 96.00' TO A POINT IN THE SOUTHERLY DIVISION LINE OF LANDS NOW OR FORMERLY OF LARRY STERINA (T.A.# 106.22-02-02); THENCE
3. N 87°02'22" E ALONG SAID DIVISION LINE A DISTANCE OF 36.00' TO A POINT, SAID POINT BEING THE SOUTH EASTERLY CORNER OF LANDS NOW OR FORMERLY OF SAID STERINA; THENCE
4. N 03°30'08" W ALONG THE DIVISION LINE BETWEEN SAID STERINA ON THE WEST AND LANDS NOW OR FORMERLY OF HICKEY FREEMAN PROPERTIES (T.A.# 091.78-01-65.001) ON THE EAST, A DISTANCE OF 42.25' TO A POINT; THENCE
5. S 87°02'22" W ALONG THE NORTHERLY DIVISION LINE OF LANDS NOW OR FORMERLY OF SAID STERINA, A DISTANCE OF 80.00' TO A POINT, SAID POINT BEING THE SOUTH EASTERLY CORNER OF LANDS NOW OR FORMERLY KENNETH J. TERRANCE (T.A.# 106.22-02-01); THENCE
6. N 03°30'08" W A DISTANCE OF 213.63' TO A POINT, SAID POINT BEING THE SOUTH WESTERLY CORNER OF LANDS NOW OR FORMERLY OF BERVERLY CAMPBELL (T.A.# 091.78-01-61); THENCE
7. N 86°52'17" E ALONG THE DIVISION LINE BETWEEN LANDS OF SAID CAMPBELL ON THE NORTH AND LANDS NOW OR FORMERLY OF THE AFORMENTIONED HICKEY FREEMAN PROPERTIES ON THE SOUTH A DISTANCE OF 38.00' TO A POINT; THENCE
8. N 03°30'08" W A DISTANCE ALONG THE DIVISION LINE BETWEEN LANDS OF SAID CAMPBELL ON THE WEST AND LANDS NOW OR FORMERLY OF THE AFORMENTIONED HICKEY FREEMAN PROPERTIES ON THE EAST A DISTANCE OF 92.50' TO A POINT, SAID POINT BEING IN THE SOUTHERLY RIGHT OF WAY LINE FOR AVENUE D (52' RIGHT OF WAY); THENCE
9. N 86°52'15" E ALONG SAID SOUTHERLY RIGHT OF WAY LINE A DISTANCE OF 580.74' TO A POINT, SAID POINT BEING IN THE WESTERLY RIGHT OF WAY LINE FOR NORTH CLINTON AVENUE; THENCE
10. S 03°28'13" E ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 446.20' TO A POINT; WHICH IS THE POINT OF BEGINNING.

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

THIS MEMORANDUM, dated as of June 1, 2022 (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 **TAILOR SQUARE ASSOCIATES LLC**, a limited liability company formed and validly existing under the laws of the State of New York with offices at 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (the "Beneficial Owner"), **TAILOR SQUARE ASSOCIATES 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 and Section 402 of the Not-For-Profit Corporation Law with offices at 75 S. Clinton Avenue, Suite 700, Rochester, New York 14604 (the "HDFC" and, collectively with the Beneficial Owner, the "Company").

1. Reference to Leaseback: That certain Leaseback Agreement, dated as of June 1, 2022 (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 June 1, 2022 and ending **December 31, 2059**.

4. Date of Commencement: June 1, 2022.

5. Date of Termination: December 31, 2059.

6. Rights of Extension or Renewal: None.

7. Leaseback Subordinate. The Leaseback Agreement (excepting the Agency's Unassigned Rights as set forth therein) is subject and subordinate to all mortgages placed on the Leased Premises with the consent of the Agency and any approved mortgagee.

Property Addresses: 1155 N. Clinton Avenue, 313 Avenue D and 24 Morrill Street, Rochester, New York 14621

Tax Map Nos.: 091.78-1-65.001, 091.78-1-64 and 106.22-2-5, respectively

Record and Return to:

Harris Beach PLLC

Attention: Lori A. Palmer, Paralegal

County Clerk Box #18

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

**TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company**

By: Tailor Square Associates MM LLC, a New York limited liability company, its managing member

By: Home Leasing LLC, a New York limited liability company, its sole member

By: _____
Name: Adam Driscoll
Title: Authorized Signatory

**TAILOR SQUARE ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION, a
New York not-for-profit corporation**

By: _____
Name: Adam Driscoll
Title: Authorized Signatory

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

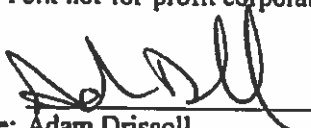
**TAILOR SQUARE ASSOCIATES LLC,
a New York limited liability company**

By: Tailor Square Associates MM LLC, a New
York limited liability company, its
managing member

By: Home Leasing LLC, a New York limited
liability company, its sole member

By: 
Name: Adam Driscoll
Title: Authorized Signatory

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

On the 2nd day of June, 2022, 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, 2023

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COUNTY OF MONROE) ss.:

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Notary Public

JOHN F. D'AMANDA
Notary Public, State of New York
Registration #. 02D 4884760
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires: 4/20/2023

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