

September 22, 2017

**HARRIS BEACH** PLLC  
ATTORNEYS AT LAW

99 GARNSEY ROAD  
PITTSFORD, NY 14534  
(585) 419-8800

**RACHEL BARANELLO ENDRESS**

DIRECT: (585) 419-8769  
FAX: (585) 419-8816  
RENDRESS@HARRISBEACH.COM

Hon. Cheryl Dinolfo  
Monroe County Executive  
39 West Main Street  
County Office Building  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
7017 1070 0000 4273 2766

Ms. Susan Buck  
Collector of Fees and Taxes  
B-3 County Office Building  
39 West Main Street  
Rochester, New York 14614  
CERTIFIED MAIL RECEIPT #:  
7017 1070 0000 4273 2773

Honorable Fred Ricci, Mayor  
Village/Town Hall  
317 Main Street  
East Rochester, New York 14445  
CERTIFIED MAIL RECEIPT#:  
7017 1070 0000 4273 2780

Dr. Mark Linton, Superintendent  
East Rochester Union Free School District  
222 Woodbine Avenue  
East Rochester, New York 14445  
CERTIFIED MAIL RECEIPT#:  
7017 1070 0000 4273 2797

Mr. Nicholas Morabito, Assessor  
Village/Town Hall  
317 Main Street  
East Rochester, New York 14445  
CERTIFIED MAIL RECEIPT#:  
7017 1070 0000 4273 2803

Re: County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered  
By COMIDA and Casey Properties, LLC Project – 101 Despatch Drive in  
the Village of East Rochester, Monroe County, New York

Ladies and Gentlemen:

Enclosed herewith please find a copy of the PILOT Agreement, the Application for Real Property Tax Exemption and COMIDA Checklist with respect to the above-captioned matter. Also enclosed for your perusal are copies of the lease and leaseback agreements.

Very truly yours,



Rachel Baranello Endress

RBE/lap

Enclosures

cc: COMIDA  
Kathryn Bernunzio  
Gerard G. Antetomaso, Esq.

**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY  
D/B/A IMAGINE MONROE POWERED BY COMIDA**

**AND**

**CASEY PROPERTIES, LLC**

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

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**Tax Map No.**

Part of 139.690-0002-031.000

**Affected Tax Jurisdictions:**

County of Monroe  
Town/Village of East Rochester  
East Rochester Union Free School District

**Dated as of September 1, 2017**

## PAYMENT IN LIEU OF TAX AGREEMENT

**THIS PAYMENT IN LIEU OF TAX AGREEMENT** (the "PILOT Agreement") made as of September 1, 2017, by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA**, a public benefit corporation of the State of New York, having its offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 (the "Agency"), and **CASEY PROPERTIES, LLC**, a limited liability company formed, validly existing and in good standing under the laws of the State of New York, with offices 2210 Carter Road, Fairport, New York 14450 (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") all as more particularly described in an application dated July 28, 2016 (the "Application", a copy of which is attached to the hereinafter defined Leaseback Agreement) and the Agency has agreed to acquire a leasehold or other interest in part of an approximately 3-acre parcel of land located at 3-acre parcel of land located at 101 Despatch Drive in the Village of East Rochester, New York [Tax Map #: Part of 139.69-2-31], and to assist in the construction of an approximately 15,600 square-foot addition to the existing approximately 22,400 square-foot retail/warehouse/production facility located thereon (the "Facility"), a description of which is annexed hereto as **Exhibit A**; and related site work, for sublease to **Leo's Elite Bakery, LLC** (hereinafter referred to as "Tenant", as defined in the PILOT Addendum attached hereto); and

**WHEREAS**, the Agency has agreed to lease the Facility to the Company; 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 Legislature of the County of Monroe by Resolution No. 154 of 1989 has adopted a revised tax abatement policy which was modified and readopted by the Agency in June 2000 (the "JobsPlus Tax Abatement Policy," sometimes hereinafter referred to as "JobsPlus") for industrial and/or commercial property leased, licensed and/or owned by the Agency; and

**WHEREAS**, the Facility meets the criteria of the JobsPlus Tax Abatement Policy; 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 Town/Village of East Rochester and the East Rochester Union Free School District (collectively, the "Taxing Jurisdictions" of "Affected Taxing Jurisdictions").

**NOW, THEREFORE**, in consideration of the Agency providing the Facility and in consideration of the covenants herein contained, it is mutually agreed as follows:

**Section I. Payment in Lieu of Ad Valorem Real Property Taxes.**

JobsPlus Tax Abatement Policy. Subject to completion and filing by the applicable tax 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 and Section 874 of the Act and as long as the Facility is leased by the Agency and leased back to the Company ("Leased"), the Company agrees to pay annually to the Taxing Jurisdictions as a payment in lieu of taxes, an amount equal to 100% of the real estate taxes ("Real Estate Taxes"), less the percentages of exemption set forth on the schedule below. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the Affected Taxing Jurisdictions.

| <u>YEARS OF EXEMPTION</u> | <u>PERCENTAGE OF EXEMPTION</u> |
|---------------------------|--------------------------------|
| 1                         | 90%                            |
| 2                         | 80%                            |
| 3                         | 70%                            |
| 4                         | 60%                            |
| 5                         | 50%                            |
| 6                         | 40%                            |
| 7                         | 30%                            |
| 8                         | 20%                            |
| 9                         | 10%                            |
| 10                        | 0%                             |

Further, provided that:

(i) Jobs Requirement. The Company maintains its present impacted job level of 50 full-time jobs in Monroe County, New York, and the Company or its Tenant creates five (5) new full-time/full-time equivalent jobs in three (3) years and maintains those five (5) new full-time/full-time equivalent jobs for the balance of the ten (10) year term hereof. The benefits provided for herein and the three-year job creation period commence when the Facility is substantially complete such that it is reassessed by the Town/Village of East Rochester's Assessor at full value for the Facility; and

(ii) Compliance Report. The Company shall report its compliance with these provisions as requested by the Agency, or its Project Compliance Monitor; and

(iii) Job Failure. If the five (5) new full-time/full-time equivalent jobs are not created by the end of the three (3) year period or not continuously maintained 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.

(iv) Waiver Process. The payments required hereunder for any non-compliance shall be paid by the Company to any and all Affected Taxing 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.

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

**Section II. Special District Charges, Special Assessments and Other Charges.**

(a) Special district charges, special assessments, and special ad valorem levies, unless otherwise exempt, and Monroe County Pure Waters charges are to be paid in full in accordance with normal billing practices.

(b) The Company shall pay, within the applicable grace period and without penalty, the amounts set forth in Sections I and II(a) hereof applicable to taxes, special ad valorem levies, special assessments or similar tax equivalents, less the percentages of exemption on similar property subject to taxation by the Taxing Jurisdictions, as appropriate.

**Section III. Payment Due Date and Payee Allocation.**

As long as the Facility is owned or leased by the Agency, the Company agrees to pay annually to the Affected Taxing Jurisdictions as payment in lieu of taxes, on or before October 1 of each year for school taxes and on or before January 30 of each year for County and Town/Village taxes, the amounts set forth in Section I hereof. The Company shall make PILOT payments in the amounts and on the dates specified above, whether or not any such PILOT payment is billed by the Agency, the Affected Taxing Jurisdictions or any other party. Payments-in-lieu-of-taxes shall be paid to the Affected Taxing Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Agency's involvement, unless the Affected Taxing Jurisdictions have consented in writing to a different allocation.

The parties agree and acknowledge the payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Taxing Jurisdictions would otherwise lose because the subject parcel(s) are not on the tax rolls.

**Section IV. Lease Termination.**

In the event that the Facility is no longer Leased by the Agency, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption is less than that described in Section I herein, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Taxing Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date the Facility is no longer Leased by the Agency or the date of loss of eligibility of all or a portion of the exemption described herein. Notwithstanding anything contained herein to the contrary, in the event that the Facility, or any portion thereof, is no longer Leased by the Agency, or if the Agency's interest is otherwise transferred to the Company or any person or entity not otherwise entitled to an exemption from taxation (collectively with the Company, the "Transferee") such that the Facility, or portion thereof, is subject to immediate assessment and taxation and is taxed pro rata for the unexpired portion of any fiscal year during which said transfer of title to the Transferee occurred pursuant to the provisions of Section 520 of the New York Real Property Tax Law, any amounts payable or made, as the case may be, pursuant to this PILOT Agreement by the Company to the respective Taxing Jurisdictions shall be reduced or refunded, as the case may be, in accordance with 10 Op. Off. Real Property Services 87 (1999), from the amount of taxes required to be paid pursuant to such Section 520 with respect to the fiscal year during which said transfer of title to the Transferee occurred. The provisions of the immediately preceding sentence shall survive the termination or expiration of the leaseback agreement, dated as of the date hereof, entered into between the Agency and Company and executed simultaneously herewith (the "Leaseback Agreement").

**Section V. Assessment Challenges.**

(a) 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, as if and to the same extent as if the Company were the owner of the Facility.

(b) The Company and its Tenant shall have all of the rights and remedies of a taxpayer with respect to any proposed assessment or change in assessment with respect to the Facility by any of the Taxing Jurisdictions and likewise 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. If the assessment of all or a portion of the Facility is reduced as a result of any such proceedings so that the Company would be entitled to receive a refund or refunds of monies paid to the respective Taxing Jurisdictions (taking into account, however, the impact of any abatement allowed the Company hereunder), the Company shall be entitled to receive a refund or refunds from the applicable Taxing Jurisdictions of any payment in lieu of real estate taxes and assessment paid pursuant to this PILOT Agreement in such amount.

**Section VI. 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 VII. Events of Default.**

(a) If payments are not made as provided for herein, the Agency and/or Taxing 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 (as defined below); (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 or event of default under the Leaseback Agreement (singularly or collectively an "Event of Default"), the Agency shall have the right to recapture real property tax abatements provided hereunder pursuant to the following schedule:

| <b>Year of Recapture</b> | <b>Percent of Recapture, Applicable to Current Year and All Prior Years</b> |
|--------------------------|---|
| 1                        | 100%  |
| 2                        | 100%  |
| 3                        | 50%   |
| 4                        | 50%   |
| 5                        | 25%   |
| 6                        | 25%   |
| After year 6             | At Agency's Discretion,<br>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 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 the Agency, dated July 28, 2016 (the "Application"), to wit, 50. 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.

(b) If payments pursuant to Section II(a) 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 II(a) herein, if said payment is not received by the due date defined in Section II(a) 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 or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

**Section VIII. 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 I hereof, 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 Facility 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 the date of termination.

**Section IX. Assignment.**

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

**Section X. Miscellaneous.**

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

(b) 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 follow:

To the Agency: County of Monroe Industrial Development Agency  
d/b/a Imagine Monroe Powered By COMIDA  
8100 CityPlace, 50 West Main Street  
Rochester, New York 14614  
Attn: Executive Director

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



To the Company: Casey Properties, LLC  
2210 Carter Road  
Fairport, New York 14450  
Attn: Kathryn Bernunzio, Member

With a Copy to: Evans Fox LLP  
100 Meridian Centre Blvd., Suite 300  
Rochester, New York 14618  
Attention: Gerard G. Antetomaso, Esq.

or 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.

**Section XI. No Recourse.**

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. No 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 to, 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 member, officer, agent, servant and employee 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.

*[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 D/B/A IMAGINE  
MONROE POWERED BY COMIDA**

By:   
Name: Jeffrey R. Adair  
Title: Executive Director

**CASEY PROPERTIES, LLC**

By:   
Name: Kathryn Bernanzio  
Title: Member

Exhibit A

**Description of the Project and Facility**

The "Project" consists of: the construction of an approximately 15,600 square foot addition to the existing approximately 22,400 square-foot retail/warehouse/production facility located at 101 Despatch Drive in the Village of East Rochester, New York 14445; all for sublease to Leo's Elite Bakery, LLC.

**[N.B. – PILOT abatement applies to new value of the existing approximately 22,400 square-foot building as well as the approximately 15,600 square-foot addition but not to the land.]**

PILOT ADDENDUM

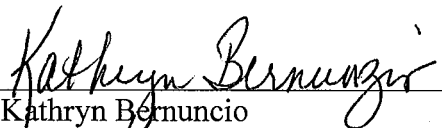
**(LEO'S ELITE BAKERY, LLC)**

The County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered by COMIDA (the "Agency") and Casey Properties, LLC (the "Applicant" or "Landlord"), agree and understand that the Applicant who filed the application for Agency benefits is not the party creating the jobs directly. The Agency and the Applicant agree and understand that Applicant is the landlord for Leo's Elite Bakery, LLC (the "Tenant" and together with the Agency and the Applicant, the "Parties"). The Tenant executes this agreement to acknowledge and all Parties agree and understand that the Tenant is maintaining and creating the jobs in question. However, the Applicant is the one receiving benefits directly from the Agency. In the event the Tenant does not create the jobs, the Landlord is responsible for any and all penalties due as a result of Tenant's failure. The Applicant may attempt to find a substitute tenant and create the jobs with such new tenant provided the Agency is informed and consents to the new tenant's occupying the premises in question. The Agency's criteria for consent would be that the new tenant uses the facility as a "project" as defined for purposes of General Municipal Law Article 18-A and is otherwise creditworthy. The Landlord may require the Tenant in its sublease to create the jobs as the Parties agreed and understood or, in the alternative, to reimburse it for any and all fees it pays to the Agency. However, the Agency takes no position with respect to this issue and will look solely and exclusively to the Applicant as the direct beneficiary of its tax abatement programs.

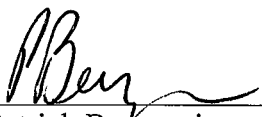
**COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY D/B/A IMAGINE  
MONROE POWERED BY COMIDA**

By:   
Name: Jeffrey R. Adair  
Title: Executive Director

**CASEY PROPERTIES, LLC**

By:   
Name: Kathryn Bernuncio  
Title: Member

**LEO'S ELITE BAKERY, LLC**

By:   
Name: Patrick Bernunzio  
Title: Member/CEO



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 Develop. Agency
Street 8100 CityPlace, 50 West Main Street
City Rochester, New York 14614
Telephone no. Day (585) 419-8769
Evening ( )
Contact Rachel Baranello Endress
Title Agency Counsel

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Casey Properties, LLC
Street 2210 Carter Road
City Fairport, New York 14450
Telephone no. Day (585) 512-7406
Evening ( )
Contact Kathryn Bernunzio
Title Member

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
Part of 139.69-2-31
b. Street address
Part of 101 Despatch Drive
c. City, Town or Village E. Rochester (V&Town)

d. School District East Roch. UFSD
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 September 20, 2017.

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

a. Brief description (include property use) construction of an approximately 15,600 sq. ft.
expansion to the existing approx. 22,400 sf building
b. Type of construction
c. Square footage approx. 15,600 sf
d. Total cost approx. \$1,200,000
e. Date construction commenced Winter, 2016
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>East Rochester</u>      | X   |    |
| Village <u>East Rochester</u>        | X   |    |
| School District <u>E. Roch. UFSD</u> | X   |    |

d. Person or entity responsible for payment

Name Casey Properties, LLC  
 Title \_\_\_\_\_  
 Address 2210 Carter Road,  
Fairport, New York 14450

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) 512-7406

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 874 of NY GML assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 9/22/17 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Rachel Baranello Endress, Agency Counsel \_\_\_\_\_ of County of Monroe

Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA hereby certify that the information  
Organization \_\_\_\_\_

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

9/20/17  
Date

RBE Endress  
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

September 22, 2017

TO: Susan Buck, Monroe County Treasury  
FROM: Rachel Baranello Endress  
RE: COMIDA Checklist

- 
1. NAME OF COMPANY: Casey Properties, LLC
  2. MONTH & YEAR OPENED: September, 2017
  3. YEAR OF FIRST BILLING: Please see attached PILOT Agreement
  4. YEAR COMIDA ENDING: Please see attached PILOT Agreement
  5. SPECIAL INSTRUCTIONS: Please see attached PILOT Agreement
  6. TAX ACCOUNT NUMBER: Part of 139.690-0002-031

## LEASE AGREEMENT

### (Company to Agency)

THIS LEASE AGREEMENT, dated as of September 1, 2017 (the "Lease Agreement"), is by and between **CASEY PROPERTIES, LLC**, a limited liability company formed and validly existing under the laws of the State of New York with offices at 2210 Carter Road, Fairport, New York 14450 (the "Company") and the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA**, a public benefit corporation duly existing under the laws of the State of New York with offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 (the "Agency").

### WITNESSETH:

The Company desires to rent to the Agency the real property, including any buildings, structures or improvements thereon, described in **Exhibit A** attached hereto (the "Leased Premises") and equipment and personal property described in **Exhibit B** attached hereto (collectively, the "Equipment") pursuant to the terms contained herein (this Lease Agreement is to be coterminous with the term of a certain leaseback agreement, between the Agency and the Company, dated the date hereof (the "Leaseback Agreement")).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Granting Clause.** The Company hereby leases to the Agency the Leased Premises and the Equipment, upon the terms and conditions of this Lease Agreement.
2. **Warranty of Title.** The Company warrants that it has good and marketable title to the Leased Premises and the Equipment and forever warrants the title to the Leased Premises and the Equipment.
3. **Term.** The term of this Lease Agreement shall be coterminous with the term of the Leaseback Agreement as defined in Section 2.5 thereof (the "Lease Term").
4. **Rent.** The Agency agrees that it will pay to the Company, for the use of the Leased Premises, rent of One Dollar (\$1.00) per annum.
5. **Taxes.** The Company agrees to pay all taxes to be assessed on, or charges or expenses incurred with respect to, the Leased Premises during the Lease Term.
6. **Maintenance and Insurance of Premises.** The Company shall maintain and insure the Leased Premises and the Equipment. The Agency shall not be required to maintain the Leased Premises or the Equipment or incur any costs with respect to the Leased Premises or the Equipment. All insurance or condemnation proceeds shall be distributed and governed by the Leaseback Agreement.
7. **Lease Expiration.** The parties agree that at the expiration of the Lease Term the Agency will surrender the Leased Premises to the Company in the then condition of the Leased



Premises. The Agency shall simultaneously execute and deliver a Bill of Sale transferring all its right, title and interest in the Equipment to the Company.

8. Hold Harmless. The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency and its executive director, officers, members and employees, and their respective successors or personal representatives, harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Leased Premises or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Leased Premises or as a result of a breach by the Company of its representations or agreements contained herein or in the Leaseback Agreement, or (ii) liability arising from or expense incurred by the Agency's financing, constructing, equipping, owning and leasing of the Leased Premises, including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Agency, or any of its respective members, directors, officers, agents or employees and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability.

9. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or by nationally recognized overnight courier, addressed as follows:

To the Agency: County of Monroe Industrial Development Agency  
d/b/a Imagine Monroe Powered by COMIDA  
8100 CityPlace  
50 West Main Street  
Rochester, New York 14614  
Attention: Executive Director

With a Copy to: Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Attention: Rachel Baranello Endress, Esq.

To the Company: Casey Properties, LLC  
2210 Carter Road  
Fairport, New York 14450  
Attention: Kathryn Bernunzio, Member

With a Copy to: Evans Fox LLP  
100 Meridian Centre Blvd., Suite 300  
Rochester, New York 14618  
Attention: Gerard G. Antetomaso, Esq.

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.

10. No Recourse; Special Obligation.

(a) The obligations and agreements of the Agency contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his/her individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(b) The obligations and agreements of the Agency contained hereby shall not constitute or give rise to an obligation of the State or of the County of Monroe, New York, and neither the State nor the County of Monroe, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived and to be derived from the sale or other disposition of the Leased Premises (except for revenues derived by the Agency with respect to the Unassigned Rights).

(c) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (i) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall place, in an account with the Agency, an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall agree to indemnify and hold harmless the Agency and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

11. Execution of Counterparts.

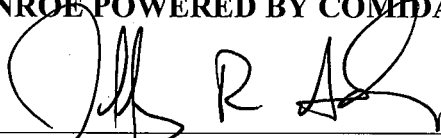
This Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

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

**CASEY PROPERTIES, LLC**

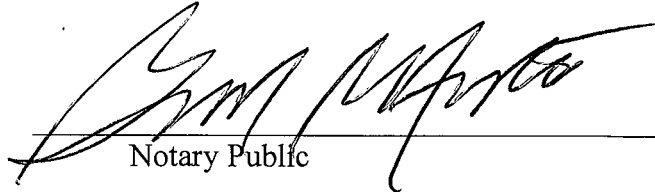
By:   
Name: Kathryn Bernunzio  
Title: Member

**COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY D/B/A IMAGINE  
MONROE POWERED BY COMIDA**

By:   
Name: Jeffrey R. Adair  
Title: Executive Director

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


On the 11<sup>th</sup> day of September, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Kathryn Bernunzio**, 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

GERARD G. ANTETOMASO  
Notary Public, State of New York  
No 02AN4923209  
Qualified in Monroe County  
Commission Expires Feb. 16, 2018

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

On the 15<sup>th</sup> day of September, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Jeffrey R. Adair**, 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  
Qualified in Monroe County  
Commission Expires May 31, 2019

**EXHIBIT A – LEGAL DESCRIPTION**

ALL THAT TRACT OR PARCEL OF LAND situate in the Town/Village of East Rochester, County of Monroe and State of New York, and is more particularly described as follows:

BEGINNING at a point formed by the intersection of the north right of way line of Despatch Drive and the east right of way line of Washington Street, thence the following courses and distances along the east right of way line of Washington Street; thence (1) north 39° 54' 31" east a distance of 57.42 feet to a point; thence (2) north 00° 08' 47" west, a distance of 79.50 feet to a point; thence (3) north 38° 56' 20" east a distance of 293.21 feet to a point in the south right of way line of Walnut Street; thence (4) south 51° 13' 07" east along the south right of way line of Walnut Street a distance of 300.00 feet to a point; thence (5) south 27°05'50" west a distance of 371.91 feet to a point in the north right of way line of Despatch Drive; thence (6) north 62°54'10" west along the north right of way line of Despatch Drive, a distance of 297.35 feet to a point; thence (7) north 32°54'10" west, a distance of 38.04 feet to the point and place of beginning, intending to convey a parcel of land containing 3.0 acres.

Subject to all covenants, easements and restrictions of record affecting said premises, if any.

AND MORE RECENTLY DESCRIBED AS FOLLOWS:

ALL THAT TRACT OR PARCEL OF LAND situate in the Town/Village of East Rochester, County of Monroe and State of New York, and is more particularly described as follows:

BEGINNING at a point formed by the intersection of the north right of way line of Despatch Drive and the east right of way line of Washington Street, thence the following courses and distances along the east right of way line of Washington Street; thence (1) north 39° 54' 31" east a distance of 57.42 feet to a point; thence (2) north 00° 08' 47" west, a distance of 77.00 feet to a point; thence (3) north 39° 31' 20" east a distance of 225.04 feet to a point in the south right of way line of Walnut Street; thence (4) N 85 07' 09"E a distance of 44.54' to a point, thence (5) S 59 27' 25"E along the south right of way line of Walnut Street a distance of 147.14 ' to a point, thence (6) S 55 08' 41"E a distance of 48.39' to a point, thence (7) N 39 31' 20"E a distance of 15' to a Point thence (8) S 51 13' 07 E a distance of 70' to a point thence (8) S 27°05'50" west a distance of 371.91 feet to a point; thence (9) north 62°54'10" west along the north right of way line of Despatch Drive, a distance of 297.35 feet to a point; thence (7) north 32°54'10" west, a distance of 38.04 feet to the point and place of beginning,

Subject to all covenants, easements and restrictions of record affecting said premises, if any.

Being and hereby intending to convey the same premises conveyed to the Grantor by deed dated May 2, 2004 and recorded in the Monroe County Clerk's Office on July 2, 2004 in Liber 9983 of Deeds, page 172.

## **Exhibit B**

### **Description of the Equipment**

All the right, title and interest of the Company in and to all machinery, apparatus, construction materials, equipment, fittings, fixtures and articles of personal property installed in, attached to or used or usable in connection with the present or future use of the real estate described in Exhibit A attached hereto, or the present or future operation or maintenance of the buildings, structures or other improvements now or hereafter erected on the Leased Premises (collectively, the "Improvements"), whether now owned or hereafter acquired by the Company, including but not limited to, all heating, lighting, laundry, incinerating and power equipment, engines, pipes, pumps, tanks motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, exhaust and heater fans, air-cooling and air-conditioning apparatus, escalators, shades, awnings, screens, storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors (which machinery, apparatus, equipment, fittings, fixtures and articles of personal property, all replacements thereof, substitutions therefor and additions thereto, together with the proceeds thereof, are hereafter collectively referred to as the "Equipment").

## LEASEBACK AGREEMENT

(Agency to Company)

THIS LEASEBACK AGREEMENT, dated as of September 1, 2017 (the "Leaseback Agreement"), is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA**, a public benefit corporation duly existing under the laws of the State of New York with offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 (the "Agency") and **CASEY PROPERTIES, LLC**, a limited liability company formed and validly existing under the laws of the State of New York with offices at 2210 Carter Road, Fairport, New York 14450 (the "Company").

### WITNESSETH:

WHEREAS, Title I of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the "State"); and

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities and to pledge the revenues and receipts from the leasing of its facilities; and

WHEREAS, pursuant to and in connection with the provisions of the Enabling Act, Chapter 55 of the Laws of 1972 of the State (collectively with the Enabling Act, the "Act") created the Agency which is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

WHEREAS, the Company has requested the Agency to assist in a certain project (the "Project") all as more particularly described in an application dated July 28, 2016 (the "Application", a copy of which is attached hereto and made a part hereof as if fully set forth herein) consisting of: (A) the acquisition by lease, license or otherwise, of an interest in a portion of an approximately 3-acre parcel of land located at 101 Despatch Drive in the Village of East Rochester, New York [Tax Map #: Part of 139.69-2-31] (the "Land") together with the existing

approximately 22,400 square-foot retail/warehouse/production facility located thereon (the "Existing Improvements"); (B) the construction of an approximately 15,600 square-foot addition to the Existing Improvements for use as additional production and warehouse space (the "Improvements"), and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); to be subleased to Leo's Elite Bakery, LLC or an affiliate thereof or an affiliate of the Company, for use in their business as a retailer/manufacturer/wholesaler of quality baked goods; and

WHEREAS, the Agency has determined that providing the Facility will accomplish, in part, its public purposes; and

WHEREAS, the Company has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire a leasehold interest in, and construct and equip the Facility; and

WHEREAS, the Agency proposes to lease the Facility to the Company, and the Company desires to rent the Facility from the Agency, upon the terms and conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

**ARTICLE I**  
**REPRESENTATIONS AND COVENANTS**

**Section 1.1 Representations and Covenants of the Agency.**

The Agency makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Agency is duly established under the provisions of the Act and has the power to enter into the transaction contemplated by this Leaseback Agreement and to carry out its obligations hereunder. Based upon the representations of the Company as to the utilization of the Facility, the Facility is of a character included in the definition of "project" in the Act.

(b) The Agency has been duly authorized to execute and deliver this Leaseback Agreement.

(c) The Agency will acquire a leasehold interest in the Facility, lease the Facility to the Company pursuant to this Leaseback Agreement and cause the Improvements to be constructed and equipped by the Company, all for the purpose of promoting the industry, health, welfare, convenience and prosperity of the inhabitants of the State and the County of Monroe and improving their standard of living. The Land is more particularly described in **Exhibit A** attached hereto and made a part hereof and the Equipment is more particularly described in **Exhibit B** attached hereto and made a part hereof.

(d) Neither the execution and delivery of this Leaseback Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with



the provisions of this Leaseback Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the Act or of any corporate restriction or any agreement or instrument to which the Agency is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Agency under the terms of any such instrument or agreement.

(e) The Agency has been induced to enter into this Leaseback Agreement by the undertaking of the Company to locate and maintain the Facility in the Village of East Rochester, Monroe County, New York.

(f) The Village of East Rochester Planning Board, as Lead Agency has determined that the Facility will not have a "significant effect" on the environment within the meaning of the State Environmental Quality Review Act and the regulations of the Department of Environmental Conservation promulgated thereunder.

### **Section 1.2 Representations and Covenants of the Company.**

The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained as of the date hereof:

(a) The Company has power to enter into and to execute and deliver this Leaseback Agreement.

(b) Neither the execution and delivery of this Leaseback Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Leaseback Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any such instrument or agreement.

(c) The providing of the Facility by the Agency and the leasing thereof by the Agency to the Company will not result in the removal of a plant, facility or other commercial activity of the Company from one area of the State to another area of the State nor result in the abandonment of one or more plants or facilities of the Company located within the State.

(d) The Facility and the operation thereof will conform with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Facility, and the Company shall defend, indemnify and hold the Agency harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (d).

(e) The Company has transferred to the Agency insurable title to the leasehold interest and assets contemplated by this Leaseback Agreement and all documents related hereto.

(f) There is no litigation pending or, to the knowledge of the Company, threatened, in any court, either state or federal, to which the Company is a party, and in which an adverse result

would in any way diminish or adversely impact on the Company's ability to fulfill its obligations under this Leaseback Agreement.

(g) Except as disclosed in any environmental assessment report submitted to the Agency by the Company, the Company represents and covenants to its actual knowledge (i) the Facility complies and will comply in all respects with all environmental laws and regulations, (ii) that no pollutants, contaminants, solid wastes, or toxic or hazardous substances have been in the past or will be discharged, released, stored, treated, generated, disposed of, or allowed to escape or exist on the Facility except in compliance with all applicable environmental laws, (iii) that no asbestos has been or will be incorporated into or disposed of on the Facility except in compliance with all applicable environmental laws, (iv) that no underground storage tanks are or will be located on the Facility, and (v) that no investigation, order, agreement, notice, demand, or settlement with respect to any of the above is threatened, anticipated, in existence, or will be in existence. The Company upon receiving any information or notice contrary to the representations contained in this Section shall immediately notify the Agency in writing with full details regarding the same. The Company hereby releases the Agency from liability with respect to, and agrees to defend, indemnify, and hold harmless the Agency, its directors, officers, employees, agents, representatives, successors, and assigns from and against any and all claims, demands, damages, costs, orders, liabilities, penalties, and expenses (including reasonable attorneys' fees) related in any way to any violation of the covenants or failure to be accurate of the representations contained in this Section. In the event the Agency in its reasonable discretion deems it necessary to perform due diligence with respect to any of the above, or to have an environmental audit performed with respect to the Facility, the Company agrees to pay the expenses of same to the Agency upon demand, and agrees that upon failure to do so, its obligation for such expenses shall be deemed to be additional rent.

(h) Any personal property acquired by the Company in the name of the Agency shall be located in the Village of East Rochester, except for temporary periods during ordinary use.

### **Section 1.3 Public Authorities Law Representations.**

The parties hereto hereby acknowledge and agree that the Facility and the interest therein conveyed to the Agency under the Lease Agreement, dated as of the date hereof, by and between the Company and the Agency (the "Lease Agreement") and conveyed by the Agency back to the Company pursuant to the terms of this Leaseback Agreement are not "Property" as defined in Article 9, Title 5-A of the Public Authorities Law of the State because the Facility and the leasehold interests therein are securing the financial obligations of the Company. The Facility and the leasehold interests therein secure the Company's obligations to the Agency under the PILOT Agreement and this Leaseback Agreement, including the Company's obligation to acquire, construct, equip and maintain the Facility on behalf of the Agency and the Company's obligation to indemnify and hold harmless the Agency.

**ARTICLE II**  
**FACILITY SITE, DEMISING CLAUSES AND RENTAL PROVISIONS**

**Section 2.1 Agreement to Lease to Agency.**

The Company has leased or subleased, or has caused to be leased or subleased, or will convey, or will cause to be conveyed, to the Agency a leasehold interest in the property, including any buildings, structures or improvements thereon more particularly described in **Exhibit A** attached hereto and the Equipment and personal property described in **Exhibit B** attached hereto. The Company agrees that the Agency's interest in such Facility will be sufficient for the purposes intended by this Leaseback Agreement and agrees that it will defend, indemnify and hold the Agency harmless from any expense or liability arising out of a defect in title or a lien adversely affecting the Facility and will pay all reasonable expenses incurred by the Agency in defending any action respecting title to or a lien affecting the Facility.

**Section 2.2 Construction and Equipping of the Improvements.**

(a) The Company and the Agency agree and acknowledge that the Company will lease the Facility from the Agency pursuant to this Leaseback Agreement. The Company, as agent for the Agency, will then construct and equip the Improvements.

(b) The Company, as agent for the Agency, will undertake the Project. The Company hereby covenants and agrees to annually file with the State Department of Taxation and Finance, on or before February 15 of each calendar year, the Annual Report (i.e., NYS Form ST-340) required by General Municipal Law Section 874(8) concerning the value of sales and use tax exemptions claimed by the Company, its agents, consultants and subcontractors while acting as agent for the Agency and to provide a copy of said Annual Report to the Agency upon filing the same with the State Department of Taxation and Finance. Copies of the as-filed Annual Report should be addressed and delivered to the Agency pursuant to Section 5.10 of this Leaseback Agreement.

**Section 2.3 Demise of Facility.**

The Agency hereby demises and leases the Facility to the Company and the Company hereby rents and leases the Facility from the Agency upon the terms and conditions of this Leaseback Agreement.

**Section 2.4 Remedies to be Pursued Against Contractors and Subcontractors and their Sureties.**

In the event of a default by any contractor or any other person or subcontractor under any contract made by it in connection with the Facility or in the event of a breach of warranty or other liability with respect to any materials, workmanship, or performance guaranty, the Company at its expense, either separately or in conjunction with others, may pursue any and all remedies available to it and the Agency, as appropriate, against the contractor, subcontractor or manufacturer or supplier or other person so in default and against such surety for the performance of such contract. The Company, in its own name or in the name of the Agency, may prosecute or defend any action or proceeding or take any other action involving any such

contractor, subcontractor, manufacturer, supplier or surety or other person which the Company deems reasonably necessary, and in such event, the Agency, at the Company's expense, hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the Agency (including but not limited to reasonable attorneys' fees) in any such action or proceeding.

**Section 2.5 Duration of Lease Term; Quiet Enjoyment.**

(a) The Agency shall deliver to the Company sole and exclusive possession of the Facility (subject to the provisions of Section 5.3 hereof) and the leasehold estate created hereby shall commence as of September 1, 2017.

(b) The leasehold estate created hereby shall terminate at 11:59 P.M. on **August 31, 2029**, or on such earlier date as may be permitted by Section 8.1 hereof.

(c) The Company hereby irrevocably appoints and designates the Agency as its attorney-in-fact for the purpose of executing and delivering and recording any necessary terminations of lease together with any documents required in connection therewith and to take such other and further actions in accordance with this Leaseback Agreement as shall be reasonably necessary to terminate the Agency's leasehold interest in the Project upon the expiration or termination hereof. Notwithstanding any such expiration or termination of this Leaseback Agreement, the Company's obligations under Sections 3.3 and 5.2 hereof shall continue.

**Section 2.6 Rents.**

(a) The Company shall pay rent for the Facility as follows: One (\$1.00) Dollar annually.

(b) In addition to the payments of rent pursuant to Section 2.6(a) hereof, throughout the term of this Leaseback Agreement, the Company shall pay to the Agency as additional rent, within thirty (30) days of the receipt of demand therefor, an amount equal to the sum of the expenses of the Agency and the members thereof incurred (i) for the reason of the Agency's leasing of the Facility and (ii) in connection with the carrying out of the Agency's duties and obligations under this Leaseback Agreement.

(c) The Company hereby agrees to pay the Agency's administrative fee, the fees of local counsel to Agency and/or the fees of transaction counsel incurred from time to time during the Lease Term related to forms of financial assistance hereunder or under other State and federal programs or otherwise related to the Project, and any and all fees, costs and expenses incurred in the acquisition, construction and equipping of the Facility, including recording fees and taxes and any other fees or expenses due hereunder.

(d) The Company agrees to make the above mentioned payments, without any further notice, in lawful money of the United States of America as, at the time of payment, shall be legal tender for the payment of public or private debts. In the event the Company shall fail to timely make any payment required in this Section 2.6, the Company shall pay the same together with interest from the date said payment is due at the rate of six percent (6%) per annum.

**Section 2.7 Obligations of Company Hereunder Unconditional.**

The obligations of the Company to make the payments required in Section 2.6 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Company and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the Agency. The Company agrees it will not (i) suspend, discontinue or abate any payment required by Section 2.6 hereof or (ii) fail to observe any of its other covenants or agreements in this Leaseback Agreement or (iii) except as provided in Section 8.1 hereof, terminate this Leaseback Agreement for any cause whatsoever including, without limiting the generality of the foregoing, failure to complete the Facility, any defect in the title, design, operation, merchantability, fitness or condition of the Facility or in the suitability of the Facility for the Company's purposes and needs, failure of consideration, destruction of or damage to the Facility, commercial frustration of purpose, or the taking by condemnation of title to or the use of all or any part the Facility, any change in the tax or other laws of the United States of America or administrative rulings of or administrative actions by the State or any political subdivision of either, or any failure of the Agency to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Leaseback Agreement, or otherwise. The Agency covenants that it will not, subject to the provisions of Section 6.1 hereof, take, suffer or permit any action which will adversely affect, or create any defect in its title to the Facility or which will otherwise adversely affect the rights or estates of the Company hereunder, except upon written consent of the Company. None of the foregoing shall relieve the Company of its obligations under Section 5.2 hereof.

**Section 2.8 Easements and Licenses.**

The Company shall have the sole and exclusive right and obligation to execute any and all easements and licenses in connection with the Project and Facility.

**ARTICLE III  
MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE**

**Section 3.1 Maintenance and Modifications of Facility By Company.**

(a) The Company agrees that during the term of this Leaseback Agreement it or its operator will (i) keep the Facility in as reasonably a safe condition as its operations shall permit; (ii) make all necessary repairs and replacements to the Facility (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen); (iii) operate the Facility in a sound and prudent manner; (iv) operate the Facility such that it continues to qualify as a "project" under the Act and pursuant to the terms contained herein for the purposes described in the Application; and (v) indemnify and hold the Agency harmless from any liability or expenses from the failure by the Company to comply with (i), (ii), (iii) or (iv) above.

(b) The Company, at its own expense, from time to time, may make any structural additions, modifications or improvements to the Facility or any addition, modifications or improvements to the Facility or any part thereof which it may deem desirable for its business purposes and uses that do not adversely affect the structural integrity or impair the operating

efficiency of the Facility or substantially change the nature of the Facility. All such structural additions, modifications or improvements so made by the Company shall become a part of the Facility; provided, however, the Company shall not be qualified for a sales and use tax exemption when making said additions, modifications or improvements except to the extent (i) the Company is acting as agent for the Agency under the Agent Agreement which contemplates said additions, modifications or improvements or (ii) as otherwise provided by law. Upon request, the Company agrees to deliver to the Agency all documents which may be necessary or appropriate to convey to the Agency title or other satisfactory interest in such property.

### **Section 3.2 Installation of Additional Equipment.**

The Company from time to time may install additional machinery, equipment or other personal property in the Facility (which may be attached or affixed to the Facility), and such machinery, equipment or other personal property shall not become, or be deemed to become, a part of the Facility. The Company from time to time may remove or permit the removal of such machinery, equipment or other personal property; provided that any such removal of such machinery, equipment or other personal property shall not adversely affect the structural integrity of the Facility or impair the overall operating efficiency of the Facility for the purposes for which it is intended and provided further that if any damage is occasioned to the Facility by such removal, the Company agrees to promptly repair such damage at its own expense.

### **Section 3.3 Taxes, Assessments and Utility Charges.**

(a) The Company agrees to pay, as the same respectively become due and payable, (i) all taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Facility and any machinery, equipment or other property installed or brought by the Company therein or thereon, including without limiting the generality of the foregoing any taxes levied upon or with respect to the income or revenues of the Agency from the Facility, (ii) all payments under a certain payment-in-lieu of tax agreement by and between the parties hereto, to be executed in connection with this transaction (as defined in Article IX hereof) by the parties simultaneously herewith, (iii) all utility and other charges, including "service charges", incurred or imposed for the operation, maintenance, use, occupancy, upkeep and improvement of the Facility, and (iv) all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements; provided, that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated under this Leaseback Agreement to pay only such installments as are required to be paid during the term of this Leaseback Agreement.

(b) The Company may, at its own expense, and in its own name or on behalf of the Agency, in good faith contest any such taxes, assessments and other charges. In the event of any such contest, the Company may not permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom.

(c) If it should be determined that any state or local sales or compensatory use taxes are payable with respect to the construction, equipping, purchase or rental of machinery or equipment, materials or supplies in connection with the Facility, or are in any manner otherwise

payable directly or indirectly in connection with the Facility, the Company shall pay the same and defend and indemnify the Agency from and against any liability, expenses and penalties arising out of, directly or indirectly, the imposition of any such taxes.

**Section 3.4 Insurance Required.**

At all times throughout the term of this Leaseback Agreement including, without limitation, during any period of construction of the Facility, the Company shall maintain insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the replacement cost of the Facility, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company. As an alternative to the requirements in this subsection (a), including the requirement of periodic appraisal, the Company may insure such property under a blanket insurance policy or policies covering not only the Facility, but other properties as well.

(b) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Agency or the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Facility.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract (including the contractual liability assumed by the Company under Section 5.2 hereof) and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than **\$1,000,000** per accident or occurrence on account of personal injury, including death resulting therefrom, and **\$1,000,000** per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable workmen's compensation law; and a blanket excess liability policy in the amount not less than **\$3,000,000**, protecting the Company against any loss or liability or damage for personal injury or property damage.

**Section 3.5 Additional Provisions Respecting Insurance.**

(a) All insurance required by Section 3.4 hereof shall name the Agency as an additional insured, as its interest may appear. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing such insurance shall provide (i) for payment of the losses of the Company and the Agency as their respective interests may appear, and (ii) that the insurance company shall endeavor to give thirty (30) days' prior written notice or such other notice as the policy provides for, of the cancellation thereof to the Company and the Agency.

(b) All such policies of insurance, or a certificate or certificates of the insurers that such insurance is in force and effect, shall be deposited with the Agency on or before the Closing Date. The Company shall deliver to the Agency on or before the first business day of each calendar year thereafter, a certificate dated not earlier than the immediately preceding December 1<sup>st</sup> reciting that the Company is carrying insurance in the amounts and of the types required by Sections 3.4 and 3.5 hereof, effective through the end of the succeeding calendar year. Prior to the expiration of any such policy, the Company shall furnish the Agency with evidence that the policy has been renewed or replaced or is no longer required by this Leaseback Agreement.

(c) Within one hundred twenty (120) days after the end of each of its fiscal years, the Company shall file with the Agency a certificate of the Company to the effect that the insurance it maintains with respect to the Project complies with the provisions of this Article III and that duplicate copies of all policies or certificates thereof have been filed with the Agency and are in full force and effect.

**Section 3.6 Application of Net Proceeds of Insurance.**

The net proceeds of the insurance carried pursuant to the provisions of Section 3.4 hereof shall be applied as follows:

(i) the net proceeds of the insurance required by Section 3.4(a) hereof shall be applied as provided in Section 4.1 hereof, and

(ii) the net proceeds of the insurance required by Sections 3.4(b) and (c) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

**Section 3.7 Right of Agency to Pay Taxes, Insurance Premiums and Other Charges.**

If the Company fails (i) to pay any tax, assessment or other governmental charge required to be paid by Section 3.3 hereof or (ii) to maintain any insurance required to be maintained by Section 3.4 hereof, the Agency may pay such tax, assessment or other governmental charge or the premium for such insurance. The Company shall reimburse the Agency for any amount so paid together with interest thereon from the date of payment at six percent (6%) per annum.

**ARTICLE IV  
DAMAGE, DESTRUCTION AND CONDEMNATION**

**Section 4.1 Damage or Destruction.**

(a) If the Facility shall be damaged or destroyed (in whole or in part) at any time during the term of this Leaseback Agreement:

(i) the Agency shall have no obligation to replace, repair, rebuild or restore the Facility;



(ii) there shall be no abatement or reduction in the amounts payable by the Company under this Leaseback Agreement; and

(iii) except as otherwise provided in subsection (b) of this Section 4.1, the Company shall promptly replace, repair, rebuild or restore the Facility to substantially the same condition and value as an operating entity as existed prior to such damage or destruction, with such changes, alterations and modifications as may be desired by the Company.

All such replacements, repairs, rebuilding or restoration made pursuant to this Section 4.1, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Facility as if the same were specifically described herein.

(b) The Company shall not be obligated to replace, repair, rebuild or restore the Facility, and the net proceeds of the insurance shall not be applied as provided in subsection (a) of this Section 4.1, if the Company shall exercise its option to terminate this Leaseback Agreement pursuant to Section 8.1 hereof.

(c) The Company may adjust all claims under any policies of insurance required by Section 3.4(a) hereof.

#### **Section 4.2 Condemnation.**

(a) If at any time during the term of this Leaseback Agreement the whole or any part of title to, or the use of, the Facility shall be taken by condemnation, the Agency shall have no obligation to restore or replace the Facility and there shall be no abatement or reduction in the amounts payable by the Company under this Leaseback Agreement. The Agency shall not have any interest whatsoever in any condemnation award, and the Company shall have the exclusive right to same.

Except as otherwise provided in subsection (b) of this Section 4.2, the Company shall promptly:

(i) restore the Facility (excluding any land taken by condemnation) to substantially the same condition and value as an operating entity as existed prior to such condemnation, or

(ii) acquire, by construction or otherwise, facilities of substantially the same nature and value as an operating entity as the Facility.

The Facility, as so restored, or the substitute facilities, whether or not requiring the expenditure of the Company's own moneys, shall automatically become part of the Facility as if the same were specifically described herein.

(b) The Company shall not be obligated to restore the Facility or acquire substitute facilities, and the net proceeds of any condemnation award shall not be applied as provided in Section 4.2(a) hereof, if the Company shall exercise its option to terminate this Leaseback Agreement pursuant to Section 8.1 hereof.

(c) The Agency shall cooperate fully with the Company in the handling and conduct of any condemnation proceeding with respect to the Facility. In no event shall the Agency voluntarily settle, or consent to the settlement of, any condemnation proceeding with respect to the Facility without the written consent of the Company.

**Section 4.3 Condemnation of Company-Owned Property.**

The Company shall be entitled to the proceeds of any condemnation award or portion thereof made for damage to or taking of any property which, at the time of such damage or taking, is not part of the Facility.

**ARTICLE V  
SPECIAL COVENANTS**

**Section 5.1 No Warranty of Condition or Suitability by the Agency.**

THE AGENCY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, TITLE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS OF THE FACILITY OR THAT SUCH FACILITY IS OR WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

**Section 5.2 Hold Harmless Provisions.**

The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency and its executive director, officers, members, agents (other than the Company), directors and employees, and their respective successors, assigns or personal representatives (collectively, the "Indemnified Parties"), harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Facility or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Facility or (ii) liability arising from or expense incurred by the Agency's financing, constructing, equipping, owning and leasing of the Facility, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Indemnified Parties and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability.

**Section 5.3 Right to Inspect the Facility.**

The Agency and its duly authorized agents shall have the right at all reasonable times, and upon prior reasonable notice to the Company, to inspect the Facility; any inspections shall be conducted so as not to interfere with the Company's business operations.

**Section 5.4 Company to Maintain its Existence.**

The Company agrees that during the term of this Leaseback Agreement it will maintain its existence, will not dissolve or otherwise dispose of all or substantially all of its assets.

**Section 5.5 Qualification in the State.**

Throughout the term of this Leaseback Agreement, the Company shall continue to be duly authorized to do business in the State.

**Section 5.6 Agreement to Provide Information.**

The Company agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Company, the Facility and other topics necessary to enable the Agency to make any report required by law or governmental regulation.

**Section 5.7 Books of Record and Account; Financial Statements.**

The Company at all times agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all business and affairs of the Company.

**Section 5.8 Compliance With Orders, Ordinances, Etc.**

(a) The Company agrees that it will, throughout the term of this Leaseback Agreement, promptly comply with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Facility or any part thereof, or to any use, manner of use or condition of the Facility or any part thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section 5.8, the Company may in good faith contest the validity of the applicability of any requirement of the nature referred to in such subsection (a). In such event, the Company, with the prior written consent of the Agency (which shall not be unreasonably conditioned, delayed or withheld) may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom, unless the Agency shall notify the Company that it must comply with such requirement or requirements.

**Section 5.9 Discharge of Liens and Encumbrances.**

(a) The Company shall not permit or create or suffer to be permitted or created any lien, upon the Facility or any part thereof by reason of any labor, services or materials rendered or supplied or claimed to be rendered or supplied with respect to the Facility or any part thereof.

(b) Notwithstanding the provisions of subsection (a) of this Section 5.9, the Company may in good faith contest any such lien. In such event, the Company may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom.

**Section 5.10 Sales Tax.**

During each year in which the Company is entitled to claim a sales tax exemption, the Company shall file an Annual Statement with the New York State Department of Taxation and Finance regarding the value of sales tax exemptions that the Company, its agents, consultants or subcontractors have claimed pursuant to the benefits the Agency conferred upon it in connection with the Facility. During each such year, the Company shall also file a copy of said Annual Statement with the Agency on an annual basis. The Company acknowledges that the penalty for failure to file such statement is a default under the terms of this Leaseback Agreement.

**Section 5.11 Depreciation Deductions and Investment Tax Credit.**

The parties agree that the Company shall be entitled to all depreciation deductions with respect to any depreciable property (whether real property or personal property) in the Facility pursuant to section 167 of the United States Internal Revenue Code (the "Code") and to any investment credit pursuant to Section 38 of the Code with respect to any portion of the Facility.

**ARTICLE VI**

**RELEASE OF CERTAIN LAND; REMOVAL OF EQUIPMENT;  
ASSIGNMENT AND SUBLEASING**

**Section 6.1 Restriction on Sale of Facility; Release of Certain Land.**

Except as otherwise specifically provided in this Article VI, the Agency shall not sell, convey, transfer, encumber or otherwise dispose of the Facility or any part thereof or any of its rights under this Leaseback Agreement, without the prior written consent of the Company.

**Section 6.2 Removal of Equipment.**

(a) The Agency shall not be under any obligation to remove, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary item of Equipment. In any instance where the Company determines that any item of Equipment has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may remove such item of Equipment from the Facility and may sell, trade in, exchange or otherwise dispose of the same, as a whole or in part.

(b) The Agency shall execute and deliver to the Company all instruments necessary or appropriate to enable the Company to sell or otherwise dispose of any such item of Equipment. The Company shall pay any costs (including reasonable attorneys' fees) incurred in transferring title to and releasing any item of Equipment removed pursuant to this Section 6.2.

(c) The removal of any item of Equipment pursuant to this Section 6.2 shall not entitle the Company to any abatement or diminution of the rents payable under Section 2.6 hereof.

**Section 6.3 Assignment and Subleasing.**

This Leaseback Agreement may not be assigned, with the exception of corporate reorganization or transfers for estate planning purposes, in whole or in part and the Facility may not be leased or subleased as a whole or in part by the Company, without the consent of the Agency, which shall not be unreasonably conditioned, delayed or withheld. Notwithstanding the foregoing, the parties agree and understand that **Leo's Elite Bakery, LLC or an affiliate thereof or an affiliate of the Company** will lease or sublease a portion of the Facility without further consent.

**ARTICLE VII  
DEFAULT**

**Section 7.1 Events of Default Defined.**

(a) Each of the following shall be an "Event of Default" under this Leaseback Agreement:

(1) If the Company fails to pay the amounts required to be paid pursuant to Section 2.6 of this Leaseback Agreement and such failure shall have continued for a period of thirty (30) days after the Agency gives written notice of such failure to the Company; or

(2) If there is any purposeful, willful and knowing breach by the Company of any of its other agreements or covenants set forth in the Application and or any ancillary or supplemental documents submitted in connection therewith or in this Leaseback Agreement; or

(3) If there is any failure by the Company to observe or perform any other covenant, condition or agreement required by this Leaseback Agreement to be observed or performed and such failure shall have continued for a period of thirty (30) days after the Agency gives written notice to the Company, specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such 30-day period, the Company's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence; or

(4) If any representation or warranty of the Company contained in this Leaseback Agreement is incorrect in any material respect when made; or

(5) If there is any failure by the Company to observe or perform any covenant, condition or agreement required by any other agreement between the Company and the Agency to be observed or performed by the Company (including, but not limited to, the Agent Agreement and the PILOT Agreement) and such failure shall have continued for a period of thirty (30) days after the Agency gives written notice to the Company specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such thirty (30) day period, the Company's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence.

(b) Notwithstanding the provisions of Section 7.1(a) hereof, if by reason of force majeure either party hereto shall be unable in whole or in part to carry out its obligations under

this Leaseback Agreement and if such party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Leaseback Agreement of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (b) shall not be deemed an Event of Default under this Section 7.1. Notwithstanding anything to the contrary in this subsection (b), an event of force majeure shall not excuse, delay or in any way diminish the obligations of the Company to make the payments required by Section 2.6 and Section 3.3 hereof, to obtain and continue in full force and effect the insurance required by Section 3.4 hereof, and to provide the indemnity required by the Unassigned Rights as set forth in Section 10.10 hereof. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

## **Section 7.2 Remedies on Default.**

Whenever any Event of Default shall have occurred and be continuing, the Agency may take, to the extent permitted by law, any one or more of the following remedial steps;

(1) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable: (i) all unpaid installments of rent payable pursuant to Section 2.6(a) hereof and (ii) all other payments due under this Leaseback Agreement.

(2) Take any other action as it shall deem necessary to cure any such Event of Default, provided that the taking of any such action shall not be deemed to constitute a waiver of such Event of Default.

(3) Take any other action at law or in equity which may appear necessary or desirable to collect the payments then due or thereafter to become due hereunder, and to enforce the obligations, agreements or covenants of the Company under this Leaseback Agreement.

(4) Terminate the Lease Agreement, Leaseback Agreement and PILOT Agreement and convey the Facility to the Company or its designee. The Agency shall have the right to execute appropriate terminations of Lease Agreement and Leaseback Agreement with

respect to the Facility and to place the same on record in the Monroe County Clerk's Office, at the expense of the Company, and in such event the Company waives delivery and acceptance of such terminations of Lease Agreement and Leaseback Agreement and the Company hereby appoints the Agency its true and lawful agent and attorney-in-fact (which appointment shall be deemed to be an agency coupled with an interest), with full power of substitution to file on its behalf all affidavits, questionnaires and other documentation necessary to accomplish the recording of such terminations.

**Section 7.3 Remedies Cumulative.**

No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Leaseback Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

**Section 7.4 Agreement to Pay Attorneys' Fees and Expenses.**

In the event the Company should default under any of the provisions of this Leaseback Agreement and the Agency should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, the Company shall, on demand therefor, pay to the Agency, the reasonable fees of such attorneys and such other expenses so incurred.

**Section 7.5 No Additional Waiver Implied by One Waiver.**

In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**ARTICLE VIII**

**EARLY TERMINATION OF AGREEMENT; OBLIGATIONS OF COMPANY**

**Section 8.1 Early Termination of Leaseback Agreement.**

(a) The Company shall have the option at any time to terminate this Leaseback Agreement upon delivery to the Agency notice pursuant to Section 8.2 hereof signed by an authorized representative of the Company stating the Company's intention to do so pursuant to this Section 8.1 and upon compliance with the requirements set forth in Section 8.2 hereof.

(b) The Agency shall have the option at any time to terminate this Leaseback Agreement upon any default of the Company under the PILOT Agreement (as hereinafter defined).

(c) The Agency shall have the option at any time to terminate this Leaseback Agreement upon default of the Company in the performance of any other obligation under this Leaseback Agreement as provided in Section 7.2(4) hereof.

**Section 8.2 Obligation to Terminate Lease Agreement.**

Upon termination of this Leaseback Agreement in accordance with Section 2.5 or Section 8.1 hereof, the Agency and the Company shall terminate the lease between the Company, as lessor and the Agency, as lessee dated as of the date hereof, executed simultaneously herewith (the "Lease Agreement") for the consideration of One (\$1.00) Dollar. The Company shall exercise its obligation and/or right as the case may be to terminate the Lease Agreement by giving written notice to the Agency.

**Section 8.3 Termination.**

At the closing of any lease termination of the Facility pursuant to Section 8.2 hereof, the Agency shall, upon receipt of the consideration, deliver to the Company all necessary documents:

(a) To terminate the Lease Agreement and surrender to the Company the Facility being leased, as such Facility exists, subject only to the following:

(i) any liens to which title to such property was subject when leased to the Agency,

(ii) any liens created at the request of the Company or to the creation of which the Company consented or in the creation of which the Company acquiesced,

(iii) any liens resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Leaseback Agreement, and

(b) To release to the Company all of the Agency's rights and interest in and to any rights of action or any net proceeds of insurance or condemnation awards with respect to the Facility.

**ARTICLE IX  
JOBSPLUS TAX ABATEMENT PROGRAM**

**Section 9** The Company acknowledges that it is receiving an enhanced real property tax abatement program commonly described as the "JobsPlus Initiative" whereby it pays property taxes on the real property pursuant to a Payment-in-Lieu-of-Tax Agreement, dated as of the date hereof, by and between the Agency and the Company (the "PILOT Agreement"), to be executed simultaneously herewith. In consideration for this enhanced PILOT Agreement, the Company has agreed to create five (5) additional full-time/full-time equivalent jobs within a three (3) year period as defined in the PILOT Agreement and maintain those jobs throughout the term of the PILOT Agreement. The Company agrees and understands that the Agency or its duly appointed agent may examine the Company's books and records to the extent only to



confirm such job creation during normal business hours and upon reasonable notice (a minimum of 48 hours) to determine the Company's compliance with the JobsPlus Initiative.

**ARTICLE X**  
**MISCELLANEOUS**

**Section 10.1 Surrender of Facility.**

Except as otherwise expressly provided in this Leaseback Agreement, at the termination of this Leaseback Agreement, the Company shall surrender possession of the Facility peaceably and promptly to the Agency in as good condition as at the commencement of the term of this Leaseback Agreement, loss by fire or other casualty covered by insurance, condemnation and ordinary wear, tear and obsolescence only excepted.

**Section 10.2 Notices.**

All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or by nationally recognized overnight courier, addressed as follows:

To the Agency: County of Monroe Industrial Development Agency  
d/b/a Imagine Monroe Powered By COMIDA  
8100 CityPlace  
50 West Main Street  
Rochester, New York 14614  
Attention: Executive Director

With a Copy to: Harris Beach PLLC  
99 Garnsey Road  
Pittsford, New York 14534  
Attention: Rachel Baranello Endress, Esq.

To the Company: Casey Properties, LLC  
2210 Carter Road  
Fairport, New York 14450  
Attention: Kathryn Bernunzio, Member

With a Copy to: Evans Fox LLP  
100 Meridian Centre Blvd., Suite 300  
Rochester, New York 14618  
Attention: Gerard G. Antetomaso, Esq.

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.

**Section 10.3 Binding Effect.**

This Leaseback Agreement shall inure to the benefit of and shall be binding upon the Agency, the Company and their respective successors and assigns.

**Section 10.4 Severability.**

In the event any provision of this Leaseback Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 10.5 Amendments, Changes and Modifications.**

This Leaseback Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.

**Section 10.6 Execution of Counterparts.**

This Leaseback Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

**Section 10.7 Applicable Law.**

This Leaseback Agreement shall be governed exclusively by the applicable internal laws of the State without reference to the principles of conflicts of laws.

**Section 10.8 Recording and Filing.**

This Leaseback Agreement or a memorandum thereof, shall be recorded or filed, as the case may be, in the Office of the Clerk of Monroe County, New York, or in such other office as may at the time be provided by law as the proper place for the recordation or filing thereof.

**Section 10.9 Survival of Obligations.**

This Leaseback Agreement shall survive the performance of the obligations of the Company to make payments required by Section 2.6 hereof and all indemnities shall survive any termination or expiration of this Leaseback Agreement.

**Section 10.10 Unassigned Rights.**

Notwithstanding any assignment by the Agency to any mortgagees, the Company's obligations as set forth hereinabove in Sections 1.2(d), 1.2(g), 2.1, 2.2, 2.6, 3.1(a), 3.4, 3.5, 5.2 and 7.4 will not be assigned to any such mortgagee but shall remain as rights of the Agency.

**Section 10.11 Employment Opportunities, Notice of Jobs.**

The Company covenants and agrees that, in consideration of the participation of the Agency in the transactions contemplated herein, it will, except as otherwise provided by collective bargaining contracts or agreements to which it is a party, cause any new employment

opportunities created in connection with the Facility to be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the Facility is located (collectively, the "Referral Agencies"). The Company also agrees that it will, except as otherwise provided by collective bargaining contracts or agreements to which it is a party, first consider for such new employment opportunities persons eligible to participate in federal job training partnership (PL 97-300) programs who shall be referred by the Referral Agencies.

**Section 10.12 Section Headings Not Controlling.**

The headings of the several sections in this Leaseback Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Leaseback Agreement.

**Section 10.13 Merger of the Agency.**

(a) Nothing contained in this Leaseback Agreement shall prevent the consolidation of the Agency with, or merger of the Agency into, or assignment by the Agency of its rights and interests hereunder to, any other body corporate and politic and public instrumentality of the State of New York or political subdivision thereof which has the legal authority to perform the obligations of the Agency hereunder, provided that upon any such consolidation, merger or assignment, the due and punctual performance and observance of all the agreements and conditions of this Leaseback Agreement to be kept and performed by the Agency shall be expressly assumed in writing by the public instrumentality or political subdivision resulting from such consolidation or surviving such merger or to which the Agency's rights and interests hereunder shall be assigned.

(b) As of the date of any such consolidation, merger or assignment, the Agency shall give notice thereof in reasonable detail to the Company. The Agency shall promptly furnish to the Company such additional information with respect to any such consolidation, merger or assignment as the Company reasonably may request.

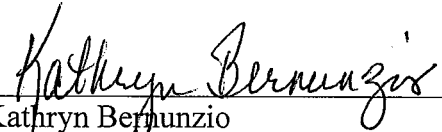
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IN WITNESS WHEREOF, the Agency and the Company have caused this Leaseback Agreement to be executed in their respective corporate names, all as of the date first above written.

**COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY D/B/A IMAGINE  
MONROE POWERED BY COMIDA**

By:   
Name: Jeffrey R. Adair  
Title: Executive Director

**CASEY PROPERTIES, LLC**

By:   
Name: Kathryn Bernunzio  
Title: Member

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


On the 15<sup>th</sup> day of September, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Jeffrey R. Adair**, 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  
Qualified in Monroe County  
Commission Expires May 31, 2019

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

On the 16<sup>th</sup> day of September, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Kathryn Bernunzio**, 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

GERARD G. ANTETOMASO  
Notary Public, State of New York  
No 02AN4923209  
Qualified in Monroe County  
Commission Expires Feb. 16, 2019

## EXHIBIT A – LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND situate in the Town/Village of East Rochester, County of Monroe and State of New York, and is more particularly described as follows:

BEGINNING at a point formed by the intersection of the north right of way line of Despatch Drive and the east right of way line of Washington Street, thence the following courses and distances along the east right of way line of Washington Street; thence (1) north 39° 54' 31" east a distance of 57.42 feet to a point; thence (2) north 00° 08' 47" west, a distance of 79.50 feet to a point; thence (3) north 38° 56' 20" east a distance of 293.21 feet to a point in the south right of way line of Walnut Street; thence (4) south 51° 13' 07" east along the south right of way line of Walnut Street a distance of 300.00 feet to a point; thence (5) south 27°05'50" west a distance of 371.91 feet to a point in the north right of way line of Despatch Drive; thence (6) north 62°54'10" west along the north right of way line of Despatch Drive, a distance of 297.35 feet to a point; thence (7) north 32°54'10" west, a distance of 38.04 feet to the point and place of beginning, intending to convey a parcel of land containing 3.0 acres.

Subject to all covenants, easements and restrictions of record affecting said premises, if any.

AND MORE RECENTLY DESCRIBED AS FOLLOWS:

ALL THAT TRACT OR PARCEL OF LAND situate in the Town/Village of East Rochester, County of Monroe and State of New York, and is more particularly described as follows:

BEGINNING at a point formed by the intersection of the north right of way line of Despatch Drive and the east right of way line of Washington Street, thence the following courses and distances along the east right of way line of Washington Street; thence (1) north 39° 54' 31" east a distance of 57.42 feet to a point; thence (2) north 00° 08' 47" west, a distance of 77.00 feet to a point; thence (3) north 39° 31' 20" east a distance of 225.04 feet to a point in the south right of way line of Walnut Street; thence (4) N 85 07' 09"E a distance of 44.54' to a point, thence (5) S 59 27' 25"E along the south right of way line of Walnut Street a distance of 147.14' to a point, thence (6) S 55 08' 41"E a distance of 48.39' to a point, thence (7) N 39 31' 20"E a distance of 15' to a Point thence (8) S 51 13' 07 E a distance of 70' to a point thence (8) S 27°05'50" west a distance of 371.91 feet to a point; thence (9) north 62°54'10" west along the north right of way line of Despatch Drive, a distance of 297.35 feet to a point; thence (7) north 32°54'10" west, a distance of 38.04 feet to the point and place of beginning,

Subject to all covenants, easements and restrictions of record affecting said premises, if any.

Being and hereby intending to convey the same premises conveyed to the Grantor by deed dated May 2, 2004 and recorded in the Monroe County Clerk's Office on July 2, 2004 in Liber 9983 of Deeds, page 172.

## **Exhibit B**

### **Description of the Equipment**

All the right, title and interest of the Company in and to all machinery, apparatus, construction materials, equipment, fittings, fixtures and articles of personal property installed in, attached to or used or usable in connection with the present or future use of the real estate described in Exhibit A attached hereto, or the present or future operation or maintenance of the buildings, structures or other improvements now or hereafter erected on the Premises (collectively, the "Improvements"), whether now owned or hereafter acquired by the Company, including but not limited to, all heating, lighting, laundry, incinerating and power equipment, engines, pipes, pumps, tanks motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, exhaust and heater fans, air-cooling and air-conditioning apparatus, escalators, shades, awnings, screens, storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors (which machinery, apparatus, equipment, fittings, fixtures and articles of personal property, all replacements thereof, substitutions therefor and additions thereto, together with the proceeds thereof, are hereafter collectively referred to as the "Equipment").

**EXHIBIT C**

**Company's Application to Agency**

**[See Attached]**





County of Monroe Industrial Development Agency

# APPLICATION SUMMARY

**DATE:** August 16, 2016

**APPLICANT:** Casey Properties, LLC  
2210 Carter Road  
Fairport, NY 14450

**TENANT:** Leo's Elite Bakery, LLC  
101 Despatch Drive  
E. Rochester, NY 14445

**PROJECT SUMMARY:** Casey Properties, LLC (Casey), a real estate holding company, is proposing a 15,600 square foot expansion of the production facility in the Village of East Rochester. Leo's Elite Bakery, LLC (Leo's) manufactures and wholesales cakes, cookies, breads and pastries. Additionally, through a subsidiary Leo's is an importer and distributor of specialty food. Leo's distributes to regional restaurants, country clubs, colleges, retailers and operates an on-site retail outlet. The \$1.2 million project will impact 50 FTEs and is projected to create 5 new FTEs over the next three years. The applicant is seeking approval of property tax abatement. Leo's is seeking approval of sales tax exemptions on the purchase of furniture and fixtures. The Benefit/Incentive ratio is 41.8 : 1.

**PROJECT AMOUNT:** \$ 1,200,000 – Lease/Leaseback with Abatement

|                        |    |      |
|------------------------|----|------|
| <b>JOBS: EXISTING:</b> | 50 | FTEs |
| <b>NEW:</b>            | 5  | FTEs |
| <b>REQUIREMENT:</b>    | 5  | FTEs |

|                             |           |
|-----------------------------|-----------|
| <b>REAL PROPERTY TAXES:</b> |           |
| <b>EXISTING:</b>            | \$648,482 |
| <b>WITH IMPROVEMENTS:</b>   | \$849,426 |

**PUBLIC HEARING DATE:** August 15, 2016

**BENEFIT TO INCENTIVE RATIO:** 41.8 : 1

**SEQR:** REVIEWED AND PROCESS IS COMPLETE.

**ELIGIBILITY:** MANUFACTURER

**APPROVED PURPOSE:** JOB CREATION



# Board Report

Table 1: Basic Information

|   |                                |
|---|--------------------------------|
| Project Applicant   | Casey Properties, LLC          |
| Project Name  | Leo's 2016 Expansion           |
| Project Industry  | Food Manufacturing             |
| Municipality  | East Rochester                 |
| School District   | East Rochester                 |
| Type of Transaction   | Lease                          |
| Project Cost  | \$1,200,000                    |
| Employment at Application (Annual FTEs)                         | 50                             |
| Direct Employment Expected to Result from Project (Annual FTEs) | 55 (5 created and 50 retained) |
| Direct Employment Required for PILOT (Annual FTEs)              | 5                              |

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

|  |                                |                                |
|--|--------------------------------|--------------------------------|
| <b>Total State and Regional Benefits</b>               | <b>\$4,115,577</b>             |                                |
| <b>Total Project Incentives</b>                        | <b>\$98,567</b>                |                                |
| <b>State and Regional Benefits to Incentives Ratio</b> | <b>41.8:1</b>                  |                                |
| <b>Projected Employment</b>                            | <b>State</b>                   | <b>Region</b>                  |
| <b>Total Employment</b>                                | <b>158</b>                     | <b>158</b>                     |
| Direct**   | 55 (5 created and 50 retained) | 55 (5 created and 50 retained) |
| Indirect***  | 54                             | 54                             |
| Induced****  | 37                             | 37                             |
| Temporary Construction (Direct and Indirect)           | 12                             | 12                             |

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

|  |                    |
|--|--------------------|
| <b>Total State and Regional Benefits</b> | <b>\$4,115,577</b> |
| Income Tax Revenue                       | \$2,391,308        |
| Property Tax/PILOT Revenue               | \$200,945          |
| Sales Tax Revenue                        | \$1,513,974        |
| IDA Fee                                  | \$9,350            |

Table 4: Estimated Project Incentives (Discounted Present Value\*)

|                                 |                 |
|---------------------------------|-----------------|
| <b>Total Project Incentives</b> | <b>\$98,567</b> |
| Property Tax Above 485-b        | \$68,967        |
| Sales Tax                       | \$29,600        |

\* Figures over 10 years and discounted by 2%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.



# APPLICATION FOR ASSISTANCE

## COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A non-refundable application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at [www.growmonroe.org](http://www.growmonroe.org).

Projects will be subject to compliance monitoring regarding the local labor commitment, employment requirements and incentive verification. The cost of this monitoring will be paid by COMIDA.

### I. APPLICANT

A. Name Casey Properties, LLC  
 Address 2210 Carter Road  
 City/State/Zip Fairport, NY 14450  
 Tax ID No. 20-1148959  
 Contact Name Patrick Bernunzio  
 Title \_\_\_\_\_  
 Telephone (585) 512-7406  
 E-Mail pat@watermark101.com

B. Owners of 20% or more of Applicant Company

| Name                     | %          | Corporate Title |
|--------------------------|------------|-----------------|
| <u>Kathryn Bernunzio</u> | <u>100</u> | <u>Member</u>   |
| _____                    | _____      | _____           |
| _____                    | _____      | _____           |

C. Applicant's Legal Counsel

Name TBD  
 Firm \_\_\_\_\_  
 Address \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Fax \_\_\_\_\_  
 Email \_\_\_\_\_

### II. PROJECT

A. Address of proposed project facility  
101 Despatch Drive  
East Rochester, NY 14445  
 Tax Map Parcel Number 139.69-2-31  
 City/Town/Village East Rochester  
 School District East Rochester  
 Current Legal Owner of Property  
Casey Properties

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Company Name Leo's Elite Bakery, LLC  
 Address 101 Despatch Drive  
 City/State/Zip E. Rochester, NY 14445  
 Tax ID No. 20-1271601  
 Contact Name Patrick Bernunzio  
 Title Member  
 Telephone (585) 512-7406  
 E-Mail pat@watermark101.com  
 % of facility to be occupied by company 100

C. Owners of 20% or more of User/Tenant Company

| Name                     | %          | Corporate Title   |
|--------------------------|------------|-------------------|
| <u>Patrick Bernunzio</u> | <u>100</u> | <u>Member/CEO</u> |
| _____                    | _____      | _____             |
| _____                    | _____      | _____             |

D. Benefits Requested (Check all that apply)

Sales Tax Exemption  
 Industrial Revenue Bond Financing  
 Mortgage Recording Tax Exemption  
 Real Property Tax Abatement

**E. Description of project (check all that apply)**

- New Construction
- Existing Facility
  - Acquisition
  - Expansion
  - Renovation/Modernization
- Acquisition of machinery/equipment
- Other (specify) \_\_\_\_\_

**GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY**  
(Attached additional sheets as necessary)

Leo's Elite Bakery is retailer (40%) and manufacturer/wholesaler (60%) of quality baked goods, including pies, cakes, cookies, breads and pastries. The company also operates a retail deli and sells a variety of in-house prepared foods. Watermark Foods is wholly owned subsidiary of Leo's Elite and operates as a distributor of specialty and imported food products to regional restaurants, country clubs, colleges and retailers.

The company operates out of a 22,400 sf retail/warehouse/production facility in East Rochester, NY. The property is owned via a closely held real estate holding LLC and is totally unencumbered. The property expanded by the addition of an 8,300 sf warehouse addition in 2007 and subsequently improved in 2013 by a 2,400 sf addition for a sit-down café. They are now undertaking a 15,600 addition to the property to build-out its production and warehouse space in an effort to improve productivity, efficiencies and room for new product development. Since acquiring the project in 2004, Leo's has grown from 15 employees to just under 60 today.

The additional space will be fitted with ~\$300M in additional production and warehouse equipment that will consist of commercial mixers, ovens, proof boxes, other various kitchen production equipment, (2) 300 sf walk-in coolers and (1) 200 sf walk-in freezer.

**II. PROJECT (cont'd)**

F. Are other facilities or related companies located within New York State?

Yes  No

Location:

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

Yes  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

Yes  No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry\*\*:

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

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes  No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency\*\*:

The proposed benefits will go a long way to  
assist in providing space for additional product  
development. As most of the company's growth  
has been in the production of wholesale and  
private labeled products, employment growth is  
projected to fulfill demand for new product.

\*\*To be completed with Agency assistance.

**H. PROJECT TIMELINE**

Proposed Date of Acquisition

Proposed Commencement Date of Construction

09/01/2016

Anticipated Completion Date

12/01/2016

I. Contractor(s)

Lake Construction

Van Ernst Refrigeration

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES -- Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

**III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)**

Check One:

**JOBSPPLUS**

Requirements:

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is 6.

**LEASEPLUS**

Requirements:

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_.

**ENHANCED JOBSPPLUS**

Requirements:

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) AND
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

**GREEN JOBSPPLUS**

Requirements:

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_.

**SHELTER RENTS**

for student housing or affordable housing projects.

**Local Tax Jurisdiction Sponsored PILOT**

**NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

**IV. APPLICANT PROJECT COSTS**

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

**Building Construction or Renovation**

- a. MATERIALS a. \$ 320,000
- b. LABOR b. \$ 480,000

**Site Work**

- c. MATERIALS c. \$ \_\_\_\_\_
- d. LABOR d. \$ \_\_\_\_\_
- e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_
- f. Furniture and Fixtures f. \$ \_\_\_\_\_
- g. LAND and/or BUILDING Purchase g. \$ \_\_\_\_\_
- h. Manufacturing Equipment h. \$ \_\_\_\_\_
- i. Soft Costs (Legal, Architect, Engineering) i. \$ 50,000
- Other (specify) j. \_\_\_\_\_ j. \$ \_\_\_\_\_
- k. \_\_\_\_\_ k. \$ \_\_\_\_\_
- l. \_\_\_\_\_ l. \$ \_\_\_\_\_
- m. \_\_\_\_\_ m. \$ \_\_\_\_\_

**Total Project Costs** \$ 860,000 X

B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \_\_\_\_\_
- b. Taxable Industrial Revenue Bond b. \$ \_\_\_\_\_
- c. Tax-Exempt Civic Facility Bond c. \$ \_\_\_\_\_
- d. Bank Financing d. \$ 800,000
- e. Public Sources e. \$ \_\_\_\_\_

Identify each state and federal grant/credit

- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_

f. Equity \$ 50,000

**TOTAL SOURCES** \$ 850,000 X

C. Has the applicant made any arrangements for the financing of this project?

Yes  No

If so, please specify bank, underwriter, etc.

M&T Bank - In Process

\_\_\_\_\_

\_\_\_\_\_

**IV. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS**

Use additional sheets as necessary

Company Name Leo's Elite Bakery, LLC

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

**Estimated Costs Eligible for Sales Tax Exemption Benefit**

- a. MATERIALS a. \$ \_\_\_\_\_
- b. LABOR b. \$ \_\_\_\_\_
- c. Non-Manufacturing Equipment c. \$ \_\_\_\_\_
- d. Furniture and Fixtures d. \$ 50,000
- Other (specify) e. Manufacturing Equipment e. \$ 300,000
- f. \_\_\_\_\_ f. \$ \_\_\_\_\_
- g. \_\_\_\_\_ g. \$ \_\_\_\_\_
- h. \_\_\_\_\_ h. \$ \_\_\_\_\_

**Total** \$ 350,000

A non-refundable fee of 1/4% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

Leo's Elite Bakery, LLC

User/Tenant Company

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

|                                  |          |
|----------------------------------|----------|
| For Office Use Only              |          |
| Total Assessment Value           |          |
| Land                             | Building |
| Applicant 2602- <u>16-046A</u>   |          |
| User/Tenant 2602- <u>16-047A</u> |          |
| RM                               |          |

COMIDA

VI. Value of Incentives

PROJECTED not discounted

Project name: Casey Properties, LLC

A. IDA PILOT Benefits:

|   |              |
|---|--------------|
| Dollar Value of New Construction & Renovation Costs   | 800,000.00   |
| Estiamted New Assment Value of Project Subject to IDA | 2,177,800.00 |
| Current Assessment                                    | 1,377,800    |
| County Tax rate/\$1,000                               | 10.31        |
| Local Tax Rate* Tax Rate/\$1,000                      | 14.99        |
| School Tax Rate /\$1,000                              | 26.07        |
| <b>Total Tax Rate</b>                                 | <b>51.37</b> |

| PILOT %<br>Year | PILOT %<br>Payment | County<br>PILOT<br>Amount | Local<br>PILOT<br>Amount | School<br>PILOT<br>Amount | Total<br>PILOT<br>Amount<br>with/out Land | Full Tax<br>Payment<br>w/o PILOT | Net<br>Exemption |
|-----------------|--------------------|---------------------------|--------------------------|---------------------------|---|----------------------------------|------------------|
| 1               | 90%                | 825                       | 1,199                    | 2,086                     | 11,187                                    | 111,874                          | 100,686          |
| 2               | 80%                | 1,650                     | 2,398                    | 4,171                     | 22,375                                    | 111,874                          | 89,499           |
| 3               | 70%                | 2,474                     | 3,598                    | 6,257                     | 33,562                                    | 111,874                          | 78,312           |
| 4               | 60%                | 3,299                     | 4,797                    | 8,342                     | 44,749                                    | 111,874                          | 67,124           |
| 5               | 50%                | 4,124                     | 5,996                    | 10,428                    | 55,937                                    | 111,874                          | 55,937           |
| 6               | 40%                | 4,949                     | 7,195                    | 12,514                    | 67,124                                    | 111,874                          | 44,749           |
| 7               | 30%                | 5,774                     | 8,394                    | 14,599                    | 78,312                                    | 111,874                          | 33,562           |
| 8               | 20%                | 6,598                     | 9,594                    | 16,685                    | 89,499                                    | 111,874                          | 22,375           |
| 9               | 10%                | 7,423                     | 10,793                   | 18,770                    | 100,686                                   | 111,874                          | 11,187           |
| 10              | 0%                 | 8,248                     | 11,992                   | 20,856                    | 111,874                                   | 111,874                          | 0                |
|                 |                    | 45,364                    | 65,956                   | 114,708                   | 615,305                                   |                                  |                  |

\* Local Tax Rate for Town/City/Village

B. Sales Tax Exemption Benefit:

|  |          |
|--|----------|
| Estimated value of Sales Tax exemption for facilty construction: | \$25,600 |
| Estimated Sales Tax exemption for fixutres and equipemnt:        | \$4,000  |
| Estimated duration of Sales Tax exemption:                       | 1 year   |

C. Mortgage Recoridng Tax Exemption Benefit:

|   |     |
|---|-----|
| Estaimated Value of Mortgage Recording Tax exemption: | \$0 |
|---|-----|

D. Industrial Revenue Bond BenefitL

|                                     |     |
|-------------------------------------|-----|
| IRB inducement amount, if required: | \$0 |
|-------------------------------------|-----|

E. Percentage of Project Costs financed form Public Sector sources: 11.60%

|                                  |         |
|----------------------------------|---------|
| Total Value of Incentives:       | 98,567  |
| Sources of Funds (Section IV.B.) | 850,000 |

\*\* All estimates are based on current tax rates.



**VII. PROJECTED EMPLOYMENT**

Complete for each Applicant or User/Tenant

Company Name: Leo's Elite Bakery LLC

Applicant:  or User/Tenant:

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

|                 | Current # of jobs at proposed project location or to be relocated to project location | IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED | IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion | Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion ** |
|-----------------|---|--|---|--|
| Full time (FTE) | 40.0  | 40.0   | 4.0   | 4.0  |
| Part Time (PTE) | 20.0  | 20.0   | 2.0   | 2.0  |
| Total           | 60.0  | 60.0   | 6.0   | 6.0  |

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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Salary and Fringe Benefits for Jobs to be Retained and/or Created\*

| Category of Jobs to be Retained and Created | Average Annual Salary or Range of Salary | Average Annual Fringe Benefits or Range of Fringe Benefits (stated as a percentage) |
|---|--|---|
| Management                                  | 50,000                                   |   |
| Professional                                |  |   |
| Administrative                              | 25,000                                   |   |
| Production                                  | 25,000                                   |   |
| Independent Contractor                      |  |   |
| Other                                       |  |   |

\*This information constitutes a "trade secret" and/or "information obtained from a commercial enterprise and which if disclosed would cause substantial injury to the competitive position of the subject enterprise", and, is thereby exempt from disclosure pursuant to New York Freedom of Information Law.

(The Remainder of this Page Intentionally Left Blank)

**VIII. LOCAL LABOR**

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name Leo's Elite Bakery, LLC  
Applicant:  or User/Tenant:

All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors) working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement prior to beginning construction. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

Leo's Elite Bakery, LLC  
(APPLICANT or USER/TENANT COMPANY)  
[Signature] PRESIDENT 7/28/16  
Signature, Title Date

**IX. FEES**

**1. Application Fee - Send with Completed Application**

A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

**2. Administrative Fee - Paid at Closing**

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
- (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.

3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.

4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.

5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

Leo's Elite BARRY, LLC  
(APPLICANT or USER/TENANT COMPANY)

J. Barry      PRES      7/28/16  
Signature                      , Title                      Date

## X. CERTIFICATION

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the County of Monroe Industrial Development Agency ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

**APPLICANT COMPANY**

Casey Properties, LLC  
Kathryn Bernuzzi      7/29/16  
Signature                      Title                      Date

**USER/TENANT COMPANY**

Leads Elite Bakery  
P. Ryan      PRES      7/28/16  
Signature                      Title                      Date

# NYS Department of State

## Division of Corporations

### Entity Information

The information contained in this database is current through August 29, 2016.

---

**Selected Entity Name:** CASEY PROPERTIES, LLC

**Selected Entity Status Information**

**Current Entity Name:** CASEY PROPERTIES, LLC

**DOS ID #:** 3054461

**Initial DOS Filing Date:** MAY 17, 2004

**County:** MONROE

**Jurisdiction:** NEW YORK

**Entity Type:** DOMESTIC LIMITED LIABILITY COMPANY

**Current Entity Status:** ACTIVE

**Selected Entity Address Information**

**DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)**

CASEY PROPERTIES, LLC

2210 CARTER ROAD

FAIRPORT, NEW YORK, 14450

**Registered Agent**

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this

information is not recorded and only available by  
viewing the certificate.

**\*Stock Information**

| # of Shares              | Type of Stock | \$ Value per Share |
|--------------------------|---------------|--------------------|
| No Information Available |               |                    |

\*Stock information is applicable to domestic business corporations.

**Name History**

| Filing Date  | Name Type | Entity Name           |
|--------------|-----------|-----------------------|
| MAY 17, 2004 | Actual    | CASEY PROPERTIES, LLC |

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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# NYS Department of State

## Division of Corporations

### Entity Information

The information contained in this database is current through August 29, 2016.

---

**Selected Entity Name:** LEO'S ELITE BAKERY, LLC

**Selected Entity Status Information**

**Current Entity Name:** LEO'S ELITE BAKERY, LLC

**DOS ID #:** 3067854

**Initial DOS Filing Date:** JUNE 18, 2004

**County:** MONROE

**Jurisdiction:** NEW YORK

**Entity Type:** DOMESTIC LIMITED LIABILITY COMPANY

**Current Entity Status:** ACTIVE

**Selected Entity Address Information**

**DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)**

LEO'S ELITE BAKERY, LLC

101 DESPATCH DR

EAST ROCHESTER, NEW YORK, 14445

**Registered Agent**

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this

information is not recorded and only available by  
viewing the certificate.

**\*Stock Information**

| # of Shares              | Type of Stock | \$ Value per Share |
|--------------------------|---------------|--------------------|
| No Information Available |               |                    |

\*Stock information is applicable to domestic business corporations.

**Name History**

| Filing Date  | Name Type | Entity Name             |
|--------------|-----------|-------------------------|
| JUN 18, 2004 | Actual    | LEO'S ELITE BAKERY, LLC |

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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**General Property Description**

Prop. Address: 101 DESPATCH DR      Municipality: V. of East Rochester      Town Swis Code: 265801 / MONROE COUNTY  
 Owner: COUNTY OF MONROE IDA      Tax / Map Acct#: 139.690-0002-031.0000000      School Dist: E-ROCH  
 Owner 2:      Print Key: 139.69-2-31      School Code: 264413  
 Owner Mailing: 101 DESPATCH DR      Deed Book / Page: 10527 / 69  
 EAST ROCHESTER, NY14445      Sub Div: L1,2 T12 R5 BLAKE TRACT E      Phone Number:  
 Misc:

**Structural Characteristics**

Bldg Sq Feet: 22261      Built: 1984      Uses As 1: AGRICULTURAL  
 1st Floor: 0      Story Height: 16      Uses As 2: AGRICULTURAL  
 2nd Floor: 0      Heat:      No. Of Bldgs:  
 House Type:      Fireplaces: 0      Residential Units: 0  
 Bedrooms: 0.0      Fuel:      Exterior:  
 Bath: 0.0      Water: PUBLIC      Garage: 0  
 Basement:      Sewer: NONE      Number Stories: 1.0  
 Basement SF: 0      Utilities: GAS & ELEC      Central Air: NO  
 Improve 1 / YR: PAVNG,ASPHLT 1984      Size 1: Dimensions not available      Total SqFT 1: 35460  
 Improve 2 / YR: COLD STOR RM 2004      Size 2: 1500 X 2      Total SqFT 2: 3000  
 Improve 3 / YR: OH3      Size 3: 10 X 16      Total SqFT 3: 160  
 Improve 4 / YR: PAVNG,ASPHLT 2007      Size 4: Dimensions not available      Total SqFT 4: 10000

**Land Characteristics**

Acreage : 3.00      Land SqFt: 130680  
 Class Code: 710      Class Name: MANUFACTURING      Lot Size: 0 X 0  
 East / Longitude: 792611 / -77.4871107      North / Latitude 1137664 / 43.1171255

**Tax / Assessment Data**

Tax / Map Acct #: 139.690-0002-031.0000000      School Tax: \$28,494.34  
 Total Assessment: \$1,377,800.00      County Tax: \$25,843.54  
 Land: \$300,000.00      STAR Exemption: 1,377,800  
 Old Assessment: \$1,377,800.00      Account #: 0  
 Assessor Full Market Value: \$1,377,800.00

**Sales Information**

| Sales Price: | Sales Date: | Grantor:             | Deed Book / Page: | Deed Type: | Deed Valid: | ARMS Length: |
|--------------|-------------|----------------------|-------------------|------------|-------------|--------------|
| \$1.00       | 10/03/2007  |                      | 10527 / 69        |            |             |              |
| \$1.00       | 10/03/2007  | CASEY PROPERTIES LLC | 10527 / 69        | P          |             |              |
| \$700,000.00 | 07/02/2004  | DHD ASSOCIATES       | 01 /              | W          | 1           |              |