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December 19, 2024

TO ALL ON THE ATTACHED DISTRIBUTION LIST:

Re: County of Monroe Industrial Development Agency
Fairlife, LLC Project
Tebor Road and Basket Road in the Town of Webster, NY (the "Property")
Tax Map Nos.: 066.03-1-28.111, 066.03-1-28.113, 066.03-1-18.11, part of
066.03-1-20.1 and part of 066.03-1-27.214

Ladies and Gentlemen:

Enclosed herewith please find a copy of the Payment In Lieu of Tax Agreement and the Application for Real Property Tax Exemption with respect to the above-captioned matter. Also enclosed for your perusal are copies of the Memorandum of Lease and Memorandum of Leaseback which are simultaneously being sent to the Monroe County Clerk for recording.

Very truly yours,



Rachel C. Baranello

RCB/lap
Enclosures

cc: COMIDA
Amanda Fitzgerald, Esq.
Kevin McCauliffe, Esq.
Attached Distribution List

DISTRIBUTION LIST

Hon. Adam J. Bello
Monroe County Executive
39 West Main Street, Suite 110
County Office Building
Rochester, New York 14614
CERTIFIED MAIL RECEIPT#:
9489 0090 0027 6663 1136 40

Ms. Susan Buck
Monroe County Treasury
B-3 County Office Building
39 West Main Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT#:
9489 0090 0027 6663 1136 57

Mr. Thomas Flaherty, Supervisor
Webster Town Hall
1000 Ridge Road
Webster, New York 14580
CERTIFIED MAIL RECEIPT#:
9489 0090 0027 6663 1136 64

Mr. Brian Neenan, Superintendent
Webster Central School District
119 South Avenue
Webster, New York 14580
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6663 1136 71

Ms. Donna M. Komar, IAO, Assessor
Webster Town Hall
1000 Ridge Road
Webster, New York 14580
CERTIFIED MAIL RECEIPT#:
9489 0090 0027 6663 1136 88

Ms. Janice Richardson, President, BOE
Webster Central School District
119 South Avenue
Webster, New York 14580
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6663 1136 95

Ms. Heather Murphy, District Clerk
Webster Central School District
119 South Avenue
Webster, New York 14580
CERTIFIED MAIL RECEIPT #:
9489 0090 0027 6663 1137 01

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

AND

FAIRLIFE, LLC

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Tax Map Nos.

066.03-1-28.111, 066.03-1-28.113, 066.03-1-18.11, part of 066.03-1-20.1
and part of 066.03-1-27.214

Affected Tax Jurisdictions:

County of Monroe
Town of Webster
Webster Central School District

Dated as of December 1, 2024

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement") made as of December 1, 2024, is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Rochester, New York 14614 (the "Agency") and **FAIRLIFE, LLC**, a Delaware limited liability company with offices at 1001 W. Adams Street, Chicago, Illinois 60607 (the "Company").

WITNESSETH:

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

WHEREAS, the Company has requested the Agency to assist in a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an aggregate approximately 120-acre parcel of land located on Tebor Road and Basket Road in the Town of Webster, New York 14580 and all other lands in the Town of Webster where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land"); (B) the construction of an approximately 745,000 square-foot milk processing/warehouse building thereon (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 used by the Company in its business of producing milk beverages; and

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

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

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

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

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

Section 1 - Payment in Lieu of Ad Valorem Taxes.

Section 1.1 A. Subject to the completion and filing by Agency prior to the taxable status date (**March 1, 2025**) (the "Taxable Status Date") of New York State Form RP-412-a "Application For Real Property Tax Exemption" (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law (the "RPTL") and Section 874 of the Act with the Assessor of the Town (the "Assessor") and the acceptance of the Exemption Application by the Assessor, the Facility shall be classified as exempt from Real Property Taxes (as hereinafter defined) upon the assessment roll of the Town during the Term (as defined below) hereof, commencing with the **2026** Town and County tax year and the **2025-2026** School District tax year; provided, however, that the benefits period is subject to change in accordance with Section 1.5 below. For purposes of the foregoing "Real Property Taxes" means all general ad valorem real property taxes levied against the Facility by the Affected Tax Jurisdictions. The Company shall provide to the Agency with the information necessary for the completion and filing by the Agency of the Exemption Application and shall provide such additional information and take such actions as are required by the Assessor to process and accept the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Property Taxes is denied for any lawful reason, the Company shall pay (and hereby agrees to pay) all Real Property Taxes lawfully levied upon the Facility as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost, except as permitted under the Leaseback Agreement; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Property Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the Assessor by the Taxable Status Date.

B. Payee. As long as the Facility is leased to the Agency or under its jurisdiction, control or supervision, the Company agrees to pay annually directly to the Affected Tax Jurisdictions, as a payment in lieu of taxes, within thirty (30) days after receipt of the invoice for payment of taxes (the "Payment Date"), commencing with the invoice for the **2025-2026** School District tax year and the invoice for the **2026** Town and County tax year, unless otherwise extended in accordance with Section 1.5 below, an amount equal to the PILOT Payment, as set forth on Schedule A attached hereto and made a part hereof. The Company shall remit payment to the applicable Affected Tax Jurisdiction in accordance with instructions provided on the respective invoice. The Company shall make all payments due hereunder without further notice or invoicing from the Agency, any Affected Taxing Jurisdiction or any other party.

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

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

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

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

1.5 Period of Benefits. Prior to the completion of the Facility, the PILOT Payment shall be based on the Base Valuation, as defined and described on Schedule A attached hereto. The real property tax abatement provided for herein shall commence upon the first tax year following the first taxable status date following the date of issuance of a certificate of occupancy ("COO") by the Town of Webster or other appropriate municipal agency for the Facility and shall continue thereafter for a period of twenty (20) years unless earlier terminated in accordance with the terms of the Leaseback Agreement (the "Term"). In no event shall the Company be entitled to receive exemption from Real Property Taxes relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this PILOT Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any exemption from Real Property Taxes for the Facility while this PILOT Agreement is in effect, which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York RPTL. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

1.6 Notice of COO. Within thirty (30) days after the receipt of a COO for the Facility, the Company shall: (1) complete and execute the form attached hereto as **Appendix A** and (2) send the executed form to the Agency, each Affected Tax Jurisdiction and the Assessor. Notwithstanding the foregoing, the Town of Webster has the right but not the obligation to notice the other Affected Taxing Jurisdictions that a COO has been issued for the Facility.

1.7 Credits for Real Property Tax Payments. Any Real Property Taxes paid by the Company to the Affected Tax Jurisdictions with respect to the Facility or any portion thereof during the Term will be applied as a credit against Payments due under this PILOT Agreement. No credit under this Section shall be given for any Special District Taxes (as defined below) paid by the Company. If the Company desires to claim a credit against any particular Payment due hereunder, the Company shall give the tax levying Affected Tax Jurisdiction and the Agency prior written notice of its intention to claim any credit pursuant to the provisions of this Section, such notice to be given by the Company at least ten (10) days prior to the final date by which such Payment must be paid hereunder. Such credit shall be applied against the next annual Payment made to the levying Affected Tax Jurisdiction. To the extent the amount of Real Property Taxes paid by the Company is greater than the next annual Payment, the amount of the credit insufficiency shall be carried forward and applied to the next annual and future Payments.

Section 2 - Special District Charges, Special Assessments and other Charges. Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges (collectively, "Special District Taxes") are not covered by the exemption from Real Property Taxes pursuant to Section 412-a of the RPTL and Section 874 of the General Municipal Law. The Company shall pay all Special District Taxes lawfully levied and/or assessed against the Facility as they become due.

Section 3 - Transfer of Facility. In the event that the Agency's leasehold interest in the Facility is transferred from the Agency to the Company (the lease/leaseback agreements are terminated), and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section 1 herein, or this PILOT Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to make a payment in lieu of taxes no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, in an amount equal to the Real Property Taxes 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 date of termination, until the following tax due date, at which time the Facility would be classified as taxable and would have become obligated to pay Real Property Taxes as they come due.

Section 4 - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment of the Facility by any of the Affected Tax Jurisdictions. The Company shall be entitled to protest before and be heard by the Assessor or Board of Assessment

Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein.

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

Section 5 - Changes in Law. To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section 6 - Events of Default.

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

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

Year of Recapture	Percent of Recapture, Applicable to Current Year and All Prior Years
1	100%
2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10-14	At Agency's Discretion, 25% or Less
15-20	At Agency's Discretion,

10% or Less

Any such recapture is at the sole and reasonable discretion of the Agency. The Agency shall notify the Company in writing of such Event of Default within thirty (30) calendar days of its intent to recapture the PILOT benefits (or any portion thereof). Any and all recaptured payments received pursuant to this provision shall be remitted to the Affected Tax Jurisdictions on a pro rata basis within sixty (60) days of receipt of payment.

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

6.2 If payments pursuant to Section 6.1 herein are not made by the due dates, or if any other payment required to be made hereunder is not made by the last day of any Applicable Cure Period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows: With respect to payments to be made pursuant to Section 6.1 herein, if said payment is not received by the due date defined in Section 6.1 herein, the Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus a late payment penalty, in an amount equal to one percent (1%) of the amount due per month. With respect to all other payments due hereunder, if said payment is not paid within any Applicable Cure Period, the Company shall pay, in addition to said payment, the greater of the applicable penalties and interest hereunder, or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 For any monetary Event of Default, the Company shall have the right to cure any such Event of Default and must cure such Event of Default within thirty (30) business days of its receipt from the Agency of a written notice of a monetary Event of Default. The Company shall have the right to cure all non-monetary Events of Default within forty-five days (45) days of receipt of written notice thereof. If such non-monetary Event of Default is not capable of cure within forty-five (45) days and if the Company in breach has commenced a cure and proceeded diligently to effect such cure, then the Company shall have an additional forty-five (45) days to cure unless the non-defaulting Party consents to extend such period. If the Company at any time during the Term prior to the occurrence of an Event of Default provides a written request to the Agency that notices hereunder be provided to a Lender (as defined in the Leaseback Agreement), any such Lender shall be afforded an additional thirty (30) days within which to cure such Event of Default on behalf of the Company (such cure period being beyond the time period allowed for the Company to cure).

Section 7 - Assignment. This PILOT Agreement may not 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, except as otherwise permitted under the Leaseback Agreement, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that in the event the Leaseback Agreement is assigned by the Company in accordance with the provisions of the Leaseback Agreement, this

PILOT Agreement shall be subject to consent requirements of the Leaseback Agreement and must be assigned by the Company in connection therewith.

Section 8 - Miscellaneous.

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

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered, mailed first class, postage prepaid by an overnight national courier, or through electronic delivery (with delivery receipt requested), as follows:

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

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

To the Company: fairlife, LLC
1001 W. Adams Street
Chicago, Illinois 60607
Attn: Jennifer Thompson, Tax Manager
jthompson@coca-cola.com

With a copy to: Barclay Damon LLP
Barclay Damon Tower, 12th Floor
125 East Jefferson Street
Syracuse, New York 13202
Attn: Kevin R. McAuliffe, Esq.
kmcauliffe@barclaydamon.com

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

8.3 This PILOT Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto

hereby agree to submit to the personal jurisdiction of the federal or state courts located in Monroe County, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this PILOT Agreement on its behalf shall be liable personally under this PILOT Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this PILOT Agreement. The obligations and agreements of the Company 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 Company, and not of any member, officer, agent or employee of the Company in her or his individual capacity, and the members, officers, agents and employees of the Company 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.

Section 9 - Tax Abatement Policy.

9.1 Jobs Requirement. The Company shall create, at the Facility, one hundred (100) new full-time/full-time equivalent jobs in three (3) years of completion of the Facility and maintain those new full-time/full-time equivalent jobs, at the Facility, for the balance of the twenty (20) year term hereof.

9.2 Compliance Report. The Company shall report its compliance with these provisions as requested by the Agency, or its project compliance monitor.

9.3 Job Failure. If the one hundred fifty (100) new full-time/full-time equivalent jobs are not created at the Facility by the end of the three (3) year period or not continuously maintained at the Facility during the balance of the term hereof, the exemption schedule will revert back to Section 485-b of the New York RPTL 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 the Disqualifying Year under this PILOT Agreement and the tax benefits which would have been received in the Disqualifying Year under Section 485-b of the New York RPTL. Under extenuating circumstances, the Agency Board may waive the above penalties after reviewing a written request from the Company for waiver of the penalties.

9.4 Waiver Process. The payments required hereunder for any non-compliance shall be paid by the Company to any and all Affected Tax Jurisdictions whether or not billed. However, if the Company has made a good faith effort to achieve the job creation requirement, it

may apply in writing for relief from the obligation for repayment of taxes abated, based on a showing of unforeseen economic circumstances, fiscal hardship, or other good cause. Application for relief from the repayment obligation shall be made to the Agency, which shall examine the application and grant relief, in whole or in part, from the repayment obligation or grant an alternate schedule for attaining the job creation requirement.

9.5 Benefit Period. In no event shall the Company be entitled to receive real property tax benefits relative to the Facility for more than twenty (20) consecutive years. The Company agrees that it will not seek any real property tax exemption for the Facility which would provide benefits for more than twenty (20) 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.

[Remainder of Page Intentionally Left Blank]

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

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

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

FAIRLIFE, LLC

By: _____
Name: Andy Arquette
Title: CFO

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

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Name: Ana J. Liss

Title: Executive Director

FAIRLIFE, LLC

By: _____ 

Name: Andy Arquette

Title: CFO

SCHEDULE A

Prior to the completion of the Facility, the PILOT Payment shall be based on the Base Valuation (as hereinafter defined). Within thirty (30) days after the receipt of a certificate of occupancy from the Town of Webster or other appropriate municipal agency ("COO") for the Facility, the Company shall: (1) complete and execute the form attached hereto as **Appendix A** and (2) send the executed form to the Agency, each Affected Tax Jurisdiction and the applicable assessor's office. Notwithstanding the foregoing, the Town of Webster has the right but not the obligation to notice the Agency and other Affected Taxing Jurisdictions that a COO has been issued for the Facility. After the issuance of the COO and in compliance with the terms of this PILOT Agreement, the Company shall make payments directly to the Affected Taxing Jurisdictions in the amounts set forth on this **Schedule A** as follows.

The following capitalized terms as used herein, shall have the meaning given below:

"Added Value" shall mean the lesser of (i) the assessed value of the Improvements, as determined by the Town of Webster, or (ii) \$50,000,000.

"Base Valuation" shall mean the assessed value of the Land and any existing improvements before the completion of the Improvements.

The PILOT Payment for the Facility after receipt of a Certificate of Occupancy shall be calculated as follows:

([Base Valuation] *plus* [Added Value, multiplied by the abatement factor set forth in the table below]) *multiplied by* the respective tax rate for each Affected Tax Jurisdiction (after any applicable equalization rate).

<u>Year</u>	<u>PILOT Payment</u>
1	Base Valuation, plus (Added Value x .05)
2	Base Valuation, plus (Added Value x .10)
3	Base Valuation, plus (Added Value x .10)
4	Base Valuation, plus (Added Value x .20)
5	Base Valuation, plus (Added Value x .20)
6	Base Valuation, plus (Added Value x .25)
7	Base Valuation, plus (Added Value x .25)
8	Base Valuation, plus (Added Value x .30)
9	Base Valuation, plus (Added Value x .30)
10	Base Valuation, plus (Added Value x .35)
11	Base Valuation, plus (Added Value x .35)
12	Base Valuation, plus (Added Value x .45)
13	Base Valuation, plus (Added Value x .45)
14	Base Valuation, plus (Added Value x .50)
15	Base Valuation, plus (Added Value x .60)
16	Base Valuation, plus (Added Value x .65)
17	Base Valuation, plus (Added Value x .70)
18	Base Valuation, plus (Added Value x .75)
19	Base Valuation, plus (Added Value x .80)
20	Base Valuation, plus (Added Value x .90)

Schedule A

APPENDIX A

NOTICE OF CERTIFICATE OF OCCUPANCY

This notice is to confirm that the Facility received a Certificate of Occupancy on _____, 20___. The Certificate of Occupancy is attached hereto.

IN WITNESS WHEREOF, FAIRLIFE, LLC has executed this Notice of Certificate of Occupancy as of the day _____, 20__.

FAIRLIFE, LLC

By: _____

Name:

Title:



NYS BOARD OF REAL PROPERTY SERVICES

RP-412-a (1/95)

INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

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

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name fairlife, LLC
Street 1001 W. Adams Street
City Chicago, Illinois 60607
Telephone no. Day (678) - 977-5136
Evening ()
Contact Jennifer Thompson
Title Tax Manager

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
See Attached Schedule A
b. Street address
See Attached Schedule A
c. City, Town or Village Webster (Town)

d. School District Webster CSD
e. County Monroe
f. Current assessment
g. Deed to IDA (date recorded; liber and page)
Lease Agreement, a memorandum of which was
recorded on or about December 19, 2024.

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

a. Brief description (include property use) construction of an approximately 745,000 square-foot
milk processing / warehouse building.
b. Type of construction
c. Square footage
d. Total cost \$660,000,000
e. Date construction commenced Spring 2024
f. Projected expiration of exemption (i.e.
date when property is no longer
possessed, controlled, supervised or
under the jurisdiction of IDA)
See Attached PILOT Agreement

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

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

a. Formula for payment See Attached PILOT Agreement

b. Projected expiration date of agreement See Attached PILOT Agreement

c. Municipal corporations to which payments will be made

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

d. Person or entity responsible for payment

Name fairlife, LLC
 Title _____
 Address 1001 W. Adams Street
Chicago, Illinois 60607

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 678-977-5136

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes No

If yes, list the statutory exemption reference and assessment roll year on which granted:
exemption Real Property Tax Law assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 12/19/24 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

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

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

12/19/2024
Date

Rachel C Baranello
Signature

FOR USE BY ASSESSOR

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

Date

Assessor's signature

SCHEDULE A

<u>Street Address</u>	<u>Tax Map No.</u>
Tebor Road	066.03-1-28.111
Tebor Road	066.03-1-28.113
Basket Road	066.03-1-18.11
656 Basket Road	066.03-1-20.1
1807 Tebor Road	066.03-1-27.214

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

THIS MEMORANDUM, dated as of December 1, 2024 (the "Memorandum of Lease"), is by and between **FAIRLIFE, LLC**, a limited liability company formed and existing under the laws of the State of Delaware with offices at 1001 W. Adams Street, Chicago, Illinois 60607 (the "Company") and the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 50 West Main Street, Suite 1150, Rochester, New York 14614 (the "Agency").

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

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

3. Term of Lease Agreement: Commencing December 1, 2024 and ending **December 31, 2045**.

4. Date of Commencement: December 1, 2024.

5. Date of Termination: December 31, 2045.

6. Rights of Extension or Renewal: None.

7. Lease Subordinate. The Lease Agreement (excepting the Agency's Unassigned Rights as set forth in the Leaseback Agreement) is subject and subordinate to (i) any mortgages on the Leased Premises granted by the Company and the Agency in favor of any lender and recorded in the office of the Monroe County Clerk subsequent to the recording of this Memorandum; and (ii) that certain Leaseback Agreement, dated as of December 1, 2024, between the Agency and the Company (the "Leaseback Agreement").

Property Addresses: Tebor Road and Basket Road, Webster, New York 14580

Tax Map Nos.: 066.03-1-28.111, 066.03-1-28.113, 066.03-1-18.11, part of 066.03-1-20.1 and part of 066.03-1-27.214

Record and Return to:

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

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

FAIRLIFE, LLC

By: [Signature]
Name: Andy Arquette
Title: CFO

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

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

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

On the 18 day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Andy Arquette**, 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.

[Signature]
Notary Public

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



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

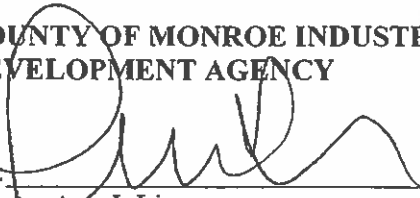
Notary Public

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

FAIRLIFE, LLC

By: _____
Name: Andy Arquette
Title: CFO

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

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


STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

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

Notary Public

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

On the 11th day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Ana J. Liss**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

 _____
Notary Public

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

Schedule A

Legal Description of the Leased Premises

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE TOWN OF WEBSTER, COUNTY OF MONROE AND STATE OF NEW YORK, KNOWN AS LOT 1 OF THE J.C. BASKET SUBDIVISION RECORDED IN LIBER 356 OF MAPS, PAGE 39, LOTS R-2C AND R-2A AND A PORTION OF LOT R-2B OF THE KIMBALL BEH RESUBDIVISION RECORDED IN LIBER 357 OF MAPS, PAGE 65, LOT AR-2C KIMBALL BEH RESUBDIVISION OF LOTS RECORDED IN LIBER 367 OF MAPS, PAGE 24, LOT R1-A KIMBALL BEH RESUBDIVISION II, LIBER XX OF MAPS, PAGE XX, AND LOT R-2A J.C. BASKET RESUBDIVISION, LIBER XX OF MAPS, PAGE XX AND A PART OF LOT NO. 5, SECTION 10, TOWNSHIP 14, RANGE 4, AND DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF LOT AR-2B OF THE KIMBALL BEH RESUBDIVISION AS RECORDED IN LIBER 367 OF MAPS, PAGE 24, POINT ALSO BEING ON THE NORTH LINE OF A RAILROAD RIGHT-OF-WAY FORMALLY CONVEYED TO NEW YORK CENTRAL RAILROAD; THENCE ALONG THE EAST LINE OF SAID LOT AR-2B, NORTH $01^{\circ}16'37''$ WEST 678.07 FEET TO THE NORTHEAST CORNER OF SAID LOT AR-2B, AND THE SOUTHEAST CORNER OF LOT AR-2C OF SAID KIMBALL BEH RESUBDIVISION OF LOTS, ALSO BEING THE POINT OF BEGINNING; THENCE ALONG THE NORTH LINE OF SAID LOT AR-2B, AND THE SOUTH LINE OF SAID LOT AR-2C, SOUTH $88^{\circ}44'51''$ WEST 341.50 FEET TO A POINT AT THE NORTHWEST CORNER OF SAID LOT AR-2B, AND THE SOUTHWEST CORNER OF LOT AR-2C OF SAID KIMBALL BEH RESUBDIVISION OF LOTS; THENCE ALONG THE WEST LINE OF SAID LOT AR-2B AND EAST LINE OF SAID LOT R-2A OF SAID KIMBALL BEH RESUBDIVISION SOUTH $01^{\circ}30'38''$ EAST 732.75 FEET TO THE SOUTHWEST CORNER OF SAID LOT AR-2B AND THE SOUTHEAST CORNER OF SAID LOT R-2A, POINT ALSO BEING ON THE NORTH LINE OF SAID RAILROAD RIGHT-OF-WAY FORMALLY CONVEYED TO NEW YORK CENTRAL RAILROAD; THENCE ALONG THE NORTH LINE OF SAID NORTH RAILROAD RIGHT-OF-WAY SOUTH $79^{\circ}34'22''$ WEST 867.13 FEET TO THE SOUTHWEST CORNER OF LOT R1-A OF THE KIMBALL BEH RESUBDIVISION II AS RECORDED IN LIBER XX OF MAPS, PAGE XX ALSO BEING THE SOUTHWEST CORNER OF LOT 5 OF THE PHELPS AND GORHAM PURCHASE AS RECORDED IN LIBER 12531 OF DEEDS, PAGE 665; THENCE DEPARTING SAID NORTH RAILROAD RIGHT-OF-WAY NORTH $01^{\circ}28'37''$ WEST 1266.56 FEET ALONG THE WEST LINE OF LOT R1-A TO THE NORTHWEST CORNER OF LOT R-2A, POINT ALSO BEING IN THE CENTER OF TEBOR ROAD; THENCE NORTH $01^{\circ}29'45''$ WEST 1159.61 FEET TO A POINT ON A NORTH LINE OF SAID LOT AR-2C AND THE SOUTH LINE OF LOT R-2A OF JC BASKET RESUBDIVISION AS RECORDED IN LIBER XX OF MAPS, PAGE XX; THENCE ALONG A SOUTH LINE OF SAID LOT R-2A SOUTH $88^{\circ}39'25''$ WEST 484.13 FEET TO THE EAST LINE OF LOT R-2B OF JC BASKET RESUBDIVISION AS RECORDED IN LIBER XX OF MAPS, PAGE XX; THENCE ALONG A WEST LINE OF SAID LOT R-2A AND THE EAST LINE OF LOT R-2B NORTH $01^{\circ}25'19''$ WEST 88.55 FEET AN INTERIOR CORNER OF SAID LOT R-2A; THENCE ALONG A SOUTH LINE OF SAID LOT R-2A, AND A NORTH LINE OF SAID LOT R-2B SOUTH $88^{\circ}27'45''$ WEST 78.02 FEET TO A SOUTHWEST CORNER OF SAID LOT R-2A AND THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639; THENCE ALONG A WEST LINE OF SAID LOT R-2A

Schedule A – Continued

AND EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639 NORTH 01°32'14" WEST 282.10 FEET TO A NORTHWEST CORNER OF SAID LOT R-2A AND THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639, POINT ALSO BEING ON THE SOUTH LINE OF A 60 FOOT PRIVATE ACCESS EASEMENT RECORDED IN LIBER 7251 OF DEED, PAGE 180; THENCE ALONG THE NORTH LINE SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639 AND CONTINUING ALONG THE SOUTH LINE OF SAID 60 FOOT PRIVATE ACCESS EASEMENT SOUTH 88°20'31" WEST 585.56 FEET TO THE EAST ROAD RIGHT-OF-WAY LINE OF BASKET ROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THEREOF NORTH 01°38'05" WEST 60.40 FEET TO THE NORTH LINE OF SAID 60 FOOT ACCESS EASEMENT, ALSO BEING THE SOUTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277; THENCE ALONG THE NORTH LINE OF SAID 60 FOOT ACCESS EASEMENT AND SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277 NORTH 88°19'35" EAST 239.04 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND CONVEYED IN LIBER 12662 OF DEEDS, PAGE 277 AND A SOUTHWEST CORNER OF LOT 1 OF SAID JC BASKET SUBDIVISION; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277 AND WEST LINE OF SAID LOT 1 NORTH 01°18'04" WEST 113.41 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277, SAID POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663; THENCE ALONG THE SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND A NORTH LINE OF SAID LOT 1 NORTH 88°33'11" EAST 226.95 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND AN INTERIOR CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND WEST LINE OF SAID LOT 1 NORTH 05°18'22" WEST 138.26 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663, AND THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484; THENCE ALONG THE WEST LINE OF SAID LOT 1 AND EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 NORTH 01°25'10" WEST 103.72 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 AND INTERIOR CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 AND SOUTH LINE OF SAID LOT 1 SOUTH 88°28'11" WEST 6.00 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 1170 OF DEEDS, PAGE 204, ALSO BEING A SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 11170 OF DEEDS, PAGE 204 AND WEST LINE OF SAID LOT 1 NORTH 07°10'52" WEST 101.59 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 11170 OF DEEDS, PAGE 204 AND NORTHWEST CORNER OF SAID LOT 1, POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1; THENCE ALONG THE SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1 AND NORTH LINE OF SAID LOT 1 NORTH 88°48'57" EAST 134.48 FEET TO AN THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1 AND INTERIOR CORNER OF SAID LOT

Schedule A – Continued

1; THENCE ALONG THE WEST LINE OF SAID LOT 1 NORTH $01^{\circ}36'05''$ WEST 429.40 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 ALSO BEING THE NORTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10617 OF DEEDS, PAGE 56, POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573; THENCE ALONG THE NORTH LINE OF SAID LOT 1 AND SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573 NORTH $88^{\circ}35'35''$ EAST 948.17 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573 AND THE NORTHEAST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID LOT 1 SOUTH $01^{\circ}42'27''$ EAST 215.98 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 AND THE NORTHWEST CORNER OF SAID LOT AR-2C; THENCE ALONG THE NORTH LINE OF SAID LOT AR-2C NORTH $88^{\circ}28'20''$ EAST 825.18 FEET TO THE NORTHEAST CORNER OF SAID LOT AR-2C, AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10057 OF DEEDS, PAGE 333; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C SOUTH $01^{\circ}23'34''$ EAST 1546.55 FEET TO A POINT ON THE EAST LINE OF SAID LOT AR-2C, ALSO BEING THE SOUTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10643 OF DEEDS, PAGE 293 AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C AND WEST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89 SOUTH $01^{\circ}34'33''$ EAST 682.68 FEET TO A POINT ON THE EAST LINE OF SAID LOT AR-2C, ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89 AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12298 OF DEEDS, PAGE 187; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C AND THE WEST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12298 OF DEEDS, PAGE 187 SOUTH $01^{\circ}15'07''$ EAST 430.04 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN MONROE COUNTY, NEW YORK AND CONTAINING 110.411 ACRES MORE OR LESS.

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

THIS MEMORANDUM, dated as of December 1, 2024 (the "Memorandum of Leaseback"), is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly organized and existing under the laws of the State of New York with offices at 50 West Main Street, Suite 1150, Rochester, New York 14614, as Lessor (the "Agency"), and **FAIRLIFE, LLC**, a limited liability company formed and existing under the laws of the State of Delaware with offices at 1001 W. Adams Street, Chicago, Illinois 60607, as Lessee (the "Company").

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

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

3. Term of Leaseback Agreement: Commencing December 1, 2024 and ending **December 31, 2045**.

4. Date of Commencement: December 1, 2024.

5. Date of Termination: December 31, 2045.

6. Rights of Extension or Renewal: None.

7. Leaseback Subordinate. The Leaseback Agreement (excepting the Agency's Unassigned Rights as set forth in the Leaseback Agreement) is subject and subordinate to any mortgages on the Leased Premises granted by the Company and the Agency in favor of any lender and recorded in the office of the Monroe County Clerk subsequent to the recording of this Memorandum.


Property Addresses: Tebor Road and Basket Road, Webster, New York 14580

Tax Map Nos.: 066.03-1-28.111, 066.03-1-28.113, 066.03-1-18.11, part of 066.03-1-20.1 and part of 066.03-1-27.214

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

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

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

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

FAIRLIFE, LLC

By: _____
Name: Andy Arquette
Title: CFO

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

On the 11th day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared **Ana J. Liss**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

LORI A. PALMER
Notary Public, State of New York
No. 01PA4848797
Qualified in Monroe County
Commission Expires May 31, 20 27

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

Notary Public

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

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

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

FAIRLIFE, LLC

By: _____
Name: Andy Arquette
Title: CFO

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

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

Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) ss.:

On the 18 day of December, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Andy Arquette, 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

Schedule A

Legal Description of the Leased Premises

ALL THAT TRACT OR PARCEL OF LAND SITUATE IN THE TOWN OF WEBSTER, COUNTY OF MONROE AND STATE OF NEW YORK, KNOWN AS LOT 1 OF THE J.C. BASKET SUBDIVISION RECORDED IN LIBER 356 OF MAPS, PAGE 39, LOTS R-2C AND R-2A AND A PORTION OF LOT R-2B OF THE KIMBALL BEH RESUBDIVISION RECORDED IN LIBER 357 OF MAPS, PAGE 65, LOT AR-2C KIMBALL BEH RESUBDIVISION OF LOTS RECORDED IN LIBER 367 OF MAPS, PAGE 24, LOT R1-A KIMBALL BEH RESUBDIVISION II, LIBER XX OF MAPS, PAGE XX, AND LOT R-2A J.C. BASKET RESUBDIVISION, LIBER XX OF MAPS, PAGE XX AND A PART OF LOT NO. 5, SECTION 10, TOWNSHIP 14, RANGE 4, AND DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF LOT AR-2B OF THE KIMBALL BEH RESUBDIVISION AS RECORDED IN LIBER 367 OF MAPS, PAGE 24, POINT ALSO BEING ON THE NORTH LINE OF A RAILROAD RIGHT-OF-WAY FORMALLY CONVEYED TO NEW YORK CENTRAL RAILROAD; THENCE ALONG THE EAST LINE OF SAID LOT AR-2B, NORTH $01^{\circ}16'37''$ WEST 678.07 FEET TO THE NORTHEAST CORNER OF SAID LOT AR-2B, AND THE SOUTHEAST CORNER OF LOT AR-2C OF SAID KIMBALL BEH RESUBDIVISION OF LOTS, ALSO BEING THE POINT OF BEGINNING; THENCE ALONG THE NORTH LINE OF SAID LOT AR-2B, AND THE SOUTH LINE OF SAID LOT AR-2C, SOUTH $88^{\circ}44'51''$ WEST 341.50 FEET TO A POINT AT THE NORTHWEST CORNER OF SAID LOT AR-2B, AND THE SOUTHWEST CORNER OF LOT AR-2C OF SAID KIMBALL BEH RESUBDIVISION OF LOTS; THENCE ALONG THE WEST LINE OF SAID LOT AR-2B AND EAST LINE OF SAID LOT R-2A OF SAID KIMBALL BEH RESUBDIVISION SOUTH $01^{\circ}30'38''$ EAST 732.75 FEET TO THE SOUTHWEST CORNER OF SAID LOT AR-2B AND THE SOUTHEAST CORNER OF SAID LOT R-2A, POINT ALSO BEING ON THE NORTH LINE OF SAID RAILROAD RIGHT-OF-WAY FORMALLY CONVEYED TO NEW YORK CENTRAL RAILROAD; THENCE ALONG THE NORTH LINE OF SAID NORTH RAILROAD RIGHT-OF-WAY SOUTH $79^{\circ}34'22''$ WEST 867.13 FEET TO THE SOUTHWEST CORNER OF LOT R1-A OF THE KIMBALL BEH RESUBDIVISION II AS RECORDED IN LIBER XX OF MAPS, PAGE XX ALSO BEING THE SOUTHWEST CORNER OF LOT 5 OF THE PHELPS AND GORHAM PURCHASE AS RECORDED IN LIBER 12531 OF DEEDS, PAGE 665; THENCE DEPARTING SAID NORTH RAILROAD RIGHT-OF-WAY NORTH $01^{\circ}28'37''$ WEST 1266.56 FEET ALONG THE WEST LINE OF LOT R1-A TO THE NORTHWEST CORNER OF LOT R-2A, POINT ALSO BEING IN THE CENTER OF TEBOR ROAD; THENCE NORTH $01^{\circ}29'45''$ WEST 1159.61 FEET TO A POINT ON A NORTH LINE OF SAID LOT AR-2C AND THE SOUTH LINE OF LOT R-2A OF JC BASKET RESUBDIVISION AS RECORDED IN LIBER XX OF MAPS, PAGE XX; THENCE ALONG A SOUTH LINE OF SAID LOT R-2A SOUTH $88^{\circ}39'25''$ WEST 484.13 FEET TO THE EAST LINE OF LOT R-2B OF JC BASKET RESUBDIVISION AS RECORDED IN LIBER XX OF MAPS, PAGE XX; THENCE ALONG A WEST LINE OF SAID LOT R-2A AND THE EAST LINE OF LOT R-2B NORTH $01^{\circ}25'19''$ WEST 88.55 FEET AN INTERIOR CORNER OF SAID LOT R-2A; THENCE ALONG A SOUTH LINE OF SAID LOT R-2A, AND A NORTH LINE OF SAID LOT R-2B SOUTH $88^{\circ}27'45''$ WEST 78.02 FEET TO A SOUTHWEST CORNER OF SAID LOT R-2A AND THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639; THENCE ALONG A WEST LINE OF SAID LOT R-2A

Schedule A – Continued

AND EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639 NORTH 01°32'14" WEST 282.10 FEET TO A NORTHWEST CORNER OF SAID LOT R-2A AND THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639, POINT ALSO BEING ON THE SOUTH LINE OF A 60 FOOT PRIVATE ACCESS EASEMENT RECORDED IN LIBER 7251 OF DEED, PAGE 180; THENCE ALONG THE NORTH LINE SAID TRACT OF LAND RECORDED IN LIBER 12627 OF DEEDS, PAGE 639 AND CONTINUING ALONG THE SOUTH LINE OF SAID 60 FOOT PRIVATE ACCESS EASEMENT SOUTH 88°20'31" WEST 585.56 FEET TO THE EAST ROAD RIGHT-OF-WAY LINE OF BASKET ROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE THEREOF NORTH 01°38'05" WEST 60.40 FEET TO THE NORTH LINE OF SAID 60 FOOT ACCESS EASEMENT, ALSO BEING THE SOUTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277; THENCE ALONG THE NORTH LINE OF SAID 60 FOOT ACCESS EASEMENT AND SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277 NORTH 88°19'35" EAST 239.04 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND CONVEYED IN LIBER 12662 OF DEEDS, PAGE 277 AND A SOUTHWEST CORNER OF LOT 1 OF SAID JC BASKET SUBDIVISION; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277 AND WEST LINE OF SAID LOT 1 NORTH 01°18'04" WEST 113.41 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 12662 OF DEEDS, PAGE 277, SAID POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663; THENCE ALONG THE SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND A NORTH LINE OF SAID LOT 1 NORTH 88°33'11" EAST 226.95 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND AN INTERIOR CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663 AND WEST LINE OF SAID LOT 1 NORTH 05°18'22" WEST 138.26 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10637 OF DEEDS, PAGE 663, AND THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484; THENCE ALONG THE WEST LINE OF SAID LOT 1 AND EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 NORTH 01°25'10" WEST 103.72 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 AND INTERIOR CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10586 OF DEEDS, PAGE 484 AND SOUTH LINE OF SAID LOT 1 SOUTH 88°28'11" WEST 6.00 FEET TO THE SOUTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 1170 OF DEEDS, PAGE 204, ALSO BEING A SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 1170 OF DEEDS, PAGE 204 AND WEST LINE OF SAID LOT 1 NORTH 07°10'52" WEST 101.59 FEET TO THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 1170 OF DEEDS, PAGE 204 AND NORTHWEST CORNER OF SAID LOT 1, POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1; THENCE ALONG THE SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1 AND NORTH LINE OF SAID LOT 1 NORTH 88°48'57" EAST 134.48 FEET TO AN THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 8897 OF DEEDS, PAGE 1 AND INTERIOR CORNER OF SAID LOT

Schedule A – Continued

1; THENCE ALONG THE WEST LINE OF SAID LOT 1 NORTH 01°36'05" WEST 429.40 FEET TO THE NORTHWEST CORNER OF SAID LOT 1 ALSO BEING THE NORTHEAST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10617 OF DEEDS, PAGE 56, POINT ALSO BEING ON THE SOUTH LINE OF A TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573; THENCE ALONG THE NORTH LINE OF SAID LOT 1 AND SOUTH LINE OF SAID TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573 NORTH 88°35'35" EAST 948.17 FEET TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 10796 OF DEEDS, PAGE 573 AND THE NORTHEAST CORNER OF SAID LOT 1; THENCE ALONG THE EAST LINE OF SAID LOT 1 SOUTH 01°42'27" EAST 215.98 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 AND THE NORTHWEST CORNER OF SAID LOT AR-2C; THENCE ALONG THE NORTH LINE OF SAID LOT AR-2C NORTH 88°28'20" EAST 825.18 FEET TO THE NORTHEAST CORNER OF SAID LOT AR-2C, AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10057 OF DEEDS, PAGE 333; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C SOUTH 01°23'34" EAST 1546.55 FEET TO A POINT ON THE EAST LINE OF SAID LOT AR-2C, ALSO BEING THE SOUTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 10643 OF DEEDS, PAGE 293 AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C AND WEST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89 SOUTH 01°34'33" EAST 682.68 FEET TO A POINT ON THE EAST LINE OF SAID LOT AR-2C, ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT OF LAND RECORDED IN LIBER 11523 OF DEEDS, PAGE 89 AND THE NORTHWEST CORNER OF A TRACT OF LAND RECORDED IN LIBER 12298 OF DEEDS, PAGE 187; THENCE ALONG THE EAST LINE OF SAID LOT AR-2C AND THE WEST LINE OF SAID TRACT OF LAND RECORDED IN LIBER 12298 OF DEEDS, PAGE 187 SOUTH 01°15'07" EAST 430.04 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING, AND BEING IN MONROE COUNTY, NEW YORK AND CONTAINING 110.411 ACRES MORE OR LESS.