



## APPLICATION FOR ASSISTANCE

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).

### I. APPLICANT

A. Name FiveTwentyFive East Broad LLC  
 Address 75 Thruway Park Drive  
 City/State/Zip West Henrietta, NY 14586  
 Tax ID No. 82-2977074  
 Contact Name Gary T. Izzo  
 Title Finance Director  
 Telephone (585) 334-4110  
 E-Mail gizzo@konarproperties.com

B. Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Konar Holding Corp.</u>	<u>100</u>	<u>Member</u>

C. Applicant's Legal Counsel

Name Louis D'Amato  
 Firm Woods Oviatt Gilman LLP  
 Address 700 Crossroads Bldg, 2 State St  
 City/State/Zip Rochester, NY 14614  
 Telephone (585) 987-2823  
 Fax (585) 987-2923  
 Email ldamato@woodsoviatt.com

### II. PROJECT

A. Address of proposed project facility  
525 East Broad Street  
Rochester, NY 14607  
 Tax Map Parcel Number 121 33-1-87.1  
 City/Town/Village Rochester  
 School District Rochester  
 Current Legal Owner of Property  
City of Rochester

B. Proposed User(s)/Tenant(s) of the Facility  
 If there are multiple Users/Tenants, please attach additional pages.  
 Company Name Multi-Family

Address \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_  
 Tax ID No. \_\_\_\_\_  
 Contact Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 E-Mail \_\_\_\_\_

% of facility to be occupied by company \_\_\_\_\_

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

Name	%	Corporate Title

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)

We are submitting this application for the first phase of our work on a larger project known as the Neighborhood of Play. The NOP is being undertaken by three partners: The Strong, developer of a new parking garage and museum expansion; Indus Hospitality Group, developer of a new family friendly hotel for visitors to the museum; and Konar Properties, developer of the mixed use portion of the project, approximately 237 rental apartments and townhomes and 18,000 square feet of retail space in total.

Phase one of our project consists of one building on Union Street that is the basis for this application. Phase two, scheduled to begin in August 2019, will consist of four additional buildings, including all of the retail space. Konar Properties intends to submit a separate PILOT application for phase two.

Phase one is a 57,000+/- square foot building being constructed on parcel 4 of the Inner Loop. Known as Building E on our site plans, it is comprised of six townhomes and 40 apartments. The townhomes will feature covered parking. The apartments will include a variety of studio, one bedroom, and two bedroom units differing in style and rent but primarily geared toward moderately priced rental options. Per our commitment to the City of Rochester, at least 30 percent of the units in the completed development project will be affordable to households with incomes at or below 80 percent of Area Median Income.

We will hire one full time leasing person and one full time maintenance person to operate Building E. On completion of phase two, we will hire an additional full time leasing employee, a new part time leasing employee, an additional full time maintenance employee, and a new part time housekeeper. We estimate the 18,000 sf of retail will create an additional mix of 30+ full time and part time positions.

A more detailed description of the project and project benefits is attached as Exhibit A.

A summary of all units is attached as Exhibit B.

**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 project is part of a larger development  
being created known as The Strong  
Neighborhood of Play. The total  
development is considered a major  
destination.  
\_\_\_\_\_  
\_\_\_\_\_

\*\*To be completed with Agency assistance.

**H. PROJECT TIMELINE**

Proposed Date of Acquisition  
09/21/2018  
Proposed Commencement Date of Construction  
10/15/2018  
Anticipated Completion Date  
09/01/2019

**I. Contractor(s)**

LeCesse Construction Company  
\_\_\_\_\_

**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:

**JOBSPLUS**

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 \_\_\_\_\_.

**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 JOBSPLUS**

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 JOBSPLUS**

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**

YEAR	1	2	3	4	5	6	7	8	9	10	11
% EXEMPT	90%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%

**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. \$ 2,631,458
- b. LABOR b. \$ 4,732,187

**Site Work**

- c. MATERIALS c. \$ 320,000
  - d. LABOR d. \$ 480,000
  - 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. \$ 309872
  - Other (specify) j. Perm & Fees j. \$ 213,022
  - k. Ins. & Taxes k. \$ 42,113
  - l. Financing l. \$ 201,048
  - m. \_\_\_\_\_ m. \$ \_\_\_\_\_
- Total Project Costs \$ 8,929,700**

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. \$ 6,200,000
- e. Public Sources e. \$ \_\_\_\_\_

Identify each state and federal grant/credit

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

- f. Equity \$ 2,729,700
- TOTAL SOURCES \$ 8,929,700**

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

Yes  No

If so, please specify bank, underwriter, etc.

We will initially use equity for Building E. We will apply for financing on the entire project when constructing Buildings A thru D.

**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 \_\_\_\_\_

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. \$ \_\_\_\_\_
  - Other (specify) e. \_\_\_\_\_ e. \$ \_\_\_\_\_
  - f. \_\_\_\_\_ f. \$ \_\_\_\_\_
  - g. \_\_\_\_\_ g. \$ \_\_\_\_\_
  - h. \_\_\_\_\_ h. \$ \_\_\_\_\_
- Total \$ \_\_\_\_\_ 0**

A non-refundable fee of 1/2% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

\_\_\_\_\_  
User/Tenant Company

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

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602- 18-052-14	
User/Tenant 2602-	
RM	

FIVETWENTYFIVE EAST BROAD LLC  
 NEIGHBORHOOD OF PLAY/KONAR  
 TOTAL PROJECT COSTS

**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. \$ 13,173,092
  - b. LABOR b. \$ 23,726,325
- Site Work**
- c. MATERIALS c. \$ 1,170,025
  - d. LABOR d. \$ 1,755,038
  - 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. \$ 1362406
  - Other (specify) j. Perm & Fees j. \$ 709950
  - k. Ins. & Taxes k. \$ 189189
  - l. Financing l. \$ 1527780
  - m. \_\_\_\_\_ m. \$ \_\_\_\_\_
- Total Project Costs** \$ 43,613,805
- 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. \$ 28400000
  - e. Public Sources e. \$ 1500000
- Identify each state and federal grant/credit
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- \_\_\_\_\_ \$ \_\_\_\_\_
- f. Equity \$ 13713805
- TOTAL SOURCES** \$ 43,613,805

- C. Has the applicant made any arrangements for the financing of this project?
- Yes  No
- If so, please specify bank, underwriter, etc.
- We will initially use equity for Building E. We  
will apply for financing on the entire project  
when constructing Buildings A thru D.

**<NOTE> INCLUDED FOR INFORMATION PURPOSES ONLY**

**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 \_\_\_\_\_
- 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. \$ \_\_\_\_\_
  - Other (specify) e. \_\_\_\_\_ e. \$ \_\_\_\_\_
  - f. \_\_\_\_\_ f. \$ \_\_\_\_\_
  - g. \_\_\_\_\_ g. \$ \_\_\_\_\_
  - h. \_\_\_\_\_ h. \$ \_\_\_\_\_
- Total** \$ \_\_\_\_\_ 0

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)

\_\_\_\_\_  
 User/Tenant Company

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

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	
User/Tenant 2602-	
RM	

**VI. Value of Incentives**

**Project name:** FiveTwentyFive East Broad LLC

**A. IDA PILOT Benefits:**

<b>Current Land Assessment</b>	440,000 Taxes on Land	21,252
<b>Dollar Value of New Construction &amp; Renovation Costs</b>	8,728,652	
<b>Estimated New Assessed Value of Project Subject to IDA</b>	9,168,652	

<b>County Tax rate/\$1,000</b>	10.54
<b>Local Tax Rate* Tax Rate/\$1,000</b>	37.76
<b>School Tax Rate /\$1,000</b>	
<b>Total Tax Rate</b>	<u>48.30</u>

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	9,664	34,621	0	44,285	464,098	398,561
2	90%	9,664	34,621	0	44,285	464,098	398,561
3	80%	19,328	69,242	0	88,569	464,098	354,277
4	70%	28,991	103,862	0	132,854	464,098	309,992
5	60%	38,655	138,483	0	177,138	464,098	265,708
6	50%	48,319	173,104	0	221,423	464,098	221,423
7	40%	57,983	207,725	0	265,708	464,098	177,138
8	30%	67,646	242,346	0	309,992	464,098	132,854
9	20%	77,310	276,967	0	354,277	464,098	88,569
10	10%	86,974	311,587	0	398,561	464,098	44,285
11	0%	96,638	346,208	0	442,846	464,098	0
<b>Total</b>		<u>541,171</u>	<u>1,938,767</u>	<u>0</u>	<u>2,479,937</u>	<u>5,105,077</u>	<u>2,391,368</u>

\* Local Tax Rate for Town/City/Village

**B. Sales Tax Exemption Benefit:**

Estimated value of Sales Tax exemption for facility construction:	<u>236,117</u>
Estimated Sales Tax exemption for fixtures and equipment:	<u>0</u>
Estimated duration of Sales Tax exemption:	<u>18 months</u>

**C. Mortgage Recording Tax Exemption Benefit:**

Estimated Value of Mortgage Recording Tax exemption:	<u>\$46,500</u>
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**D. Industrial Revenue Bond Benefit**

IRB inducement amount, if required:	<u>\$0</u>
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**E. Percentage of Project Costs financed form Public Sector sources:**

Total Value of Incentives:	<u>\$2,673,984.51</u>	<u>29.94%</u>
Sources of Funds (Section IV.B.)	<u>\$8,929,700.00</u>	

**VII. PROJECTED EMPLOYMENT**

Complete for each Applicant or User/Tenant

FiveTwentyFive East Broad LLC

Company Name: \_\_\_\_\_

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)	0.0	0.0	2.0	2.0
Part Time (PTE)	0.0	0.0	0.0	0.0
Total	0.0	0.0	2.0	2.0

\*\* 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 Market Area, in the fourth column. The Labor Market 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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**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 FiveTwentyFive East Broad 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.

FiveTwentyFive East Broad LLC/Howard Konar

(APPLICANT or USER/TENANT COMPANY)

  
Signature \_\_\_\_\_, Title \_\_\_\_\_ Date 9-24-18

**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.

FiveTwentyFive East Broad LLC/Howard Konar

(APPLICANT or USER/TENANT COMPANY)



Signature

Manager

, Title

9-24-18

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**

FiveTwentyFive East Broad LLC/Howard Konar

  
\_\_\_\_\_  
Signature                      , Title                      Date                      9-24-18

**USER/TENANT COMPANY**

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