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June 25, 2019

Hon. Cheryl Dinolfo
Monroe County Executive
39 West Main Street
County Office Building
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8845 7049

Ms. Susan Buck
Monroe County Treasury
B-3 County Office Building
39 West Main Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8845 7056

Mr. Tony LaFountain, Supervisor
Penfield Town Hall
3100 Atlantic Avenue
Penfield, New York 14526
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8845 7063

Mr. Carmen Gumina, Superintendent
Webster Central School District
119 South Avenue
Webster, New York 14580
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8845 7070

Ms. Ann Buck, Assessor
Penfield Town Hall
3100 Atlantic Avenue
Penfield, New York 14526
CERTIFIED MAIL RECEIPT #:
91 7199 9991 7039 8845 7087

Re: County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA ("COMIDA") and Penfield Sq Associates LLC and Penfield Sq Associates Housing Development Fund Corporation Project; 1821 Fairport Nine Mile Point Road in the Town of Penfield, New York

Ladies and Gentlemen:

Enclosed herewith please find a copy of the Payment In Lieu of Tax Agreement and the Application for Real Property Tax Exemption with respect to the above-captioned matter. Also enclosed for your perusal are copies of the as-recorded Memorandum of Lease and Memorandum of Leaseback.

Very truly yours,

Rachel C. Baranello

RCB/lap
Enclosures

cc: Imagine Monroe Powered By COMIDA
Adam Driscoll
Matthew Carrigg, Esq.

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

AND

PENFIELD SQ ASSOCIATES LLC ("BENEFICIAL OWNER")

AND

**PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION
("NOMINAL OWNER")**

PAYMENT IN LIEU OF TAX AGREEMENT

Tax Account Nos.

Part of 125.010-0001-025.300 and Part of 125.010-0001-034.130

Dated as of June 1, 2019

Affected Tax Jurisdictions:

Monroe County
Town of Penfield
Webster Central School District

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement"), dated as of the 1st day of June, 2019 is 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 50 West Main Street, Suite 8100, Rochester, New York 14614 (the "Agency"), **PENFIELD SQ ASSOCIATES LLC**, a New York limited liability company with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "Beneficial Owner"), **PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-For-Profit Corporation Law with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "HDFC" and, collectively with the Beneficial Owner, the "Company").

WITNESSETH:

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

WHEREAS, the Company has requested the Agency to assist in a certain project (the "Project") all as more particularly described in an application dated January 11, 2019 (the "Application") and the Agency has agreed to acquire a leasehold or other interest in an approximately 4.706-acre parcel of land located at 1821 Fairport Nine Mile Point Road in the Town of Penfield, New York 14526 [Tax Map Nos.: Part of 125.010-0001-025.300 and Part of 125.010-0001-034.130] (the "Land"), to assist in the construction thereon of a senior housing development consisting of: (i) 114 apartments of "affordable housing", 45 of which will be designated as permanent supportive housing for frail seniors with support services provided by Episcopal Senior Life Communities and (ii) a community room, fitness center and laundry facilities (collectively, the "Improvements") (the Land and the Improvements, together with any equipment installed therein are hereinafter referred to as the "Facility" or "Leased Premises"); all pursuant the Act; and

WHEREAS, the HDFC is the holder of the fee interest and the Beneficial Owner is the owner of all of the beneficial and equitable interest in the Facility; and

WHEREAS, the Company has leased the Facility to the Agency simultaneously herewith pursuant to the terms and conditions of a certain Lease Agreement, dated as of the date hereof (the "Lease Agreement"), and the Agency has leased the Facility back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of the date hereof (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 Agency for the benefit of Monroe County (the "County"), the Town of Penfield (the "Town"), and the Webster Central School District (the "School District" and, together 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 the taxable status date (**March 1, 2020**) (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 and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Leased Premises shall be exempt from Real Estate Taxes commencing with the **2021** County and Town tax years and the **2020-2021** School District tax year. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Leased Premises by the Affected Tax Jurisdictions. The Company shall provide to the Agency the information necessary for the completion and filing of the Exemption Application and shall provide such additional necessary information and take such actions as are reasonably required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Leased Premises as they become due. The Company may in good faith contest the denial of the Exemption Application. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results from the gross negligence, willful misconduct or failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B. **Payee/PILOT Payments.** (i) As long as the Leased Premises is leased to the Agency or under its jurisdiction, control or supervision, the Company agrees to pay annually to the Affected Tax Jurisdictions, as a payment in lieu of taxes, within thirty (30) days of receipt of the invoice for payment of taxes (the "Payment Date"), commencing with the invoice for the **2020-2021** School District tax year and the invoice for the **2021** County and Town tax years, an amount equal to the Total PILOT Payment. The Company shall make all payments due hereunder without further notice or invoicing from the Agency, any Affected Tax Jurisdiction or any other party.

(ii) For purposes of this PILOT Agreement, each payment hereunder shall be an amount equal to Shelter Rent multiplied by ten percent (10%) (the "PILOT Payment"). The term "Shelter Rent" shall mean the total rents received from the occupants of the Facility minus the cost of providing electricity, gas, heat and other utilities but shall not include (a) the cost of any insurance in connection with the Facility or (b) any utility or related costs incurred by any tenants or other occupants residing at the Facility.

(iii) *Company Certificate.* The Company shall submit with each PILOT Payment a certificate executed by the Company's chief financial or other similar officer showing the Company's calculation of the PILOT Payment for such year (each a "PILOT Certificate"). The PILOT Certificate shall further certify that no Event of Default (as defined in Section 6.1 herein) has occurred and is continuing beyond applicable notice and cure periods. The Company hereby agrees to provide any additional necessary information reasonably requested by the Agency or its counsel not contained in the PILOT Certificate as of its date of submission. The Company covenants to keep accurate records and books of account in accordance with generally accepted accounting principles consistently applied and to have its financial statements examined annually by an independent public accountant.

(iv) *Public Purpose.* 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. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder (if any) 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 Total PILOT Payment among the Affected Tax Jurisdictions, the Agency 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 Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Leased Premises. 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 Taxing 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 Taxing 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. The tax benefits provided for herein should be deemed to include (i) the 2020-2021 School District tax year through the 2049-2050 School District tax year, and (ii) the 2021 County and Town tax years through the 2050 County and Town tax years. This PILOT Agreement shall expire on **December 31, 2050**; *provided, however*, the Company shall pay the 2050-2051 School District tax bill and the 2051 County and Town tax bills on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Leased Premises 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. During the term of this PILOT Agreement, the Company agrees that it will not seek any other tax exemption for the Leased Premises which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, however, the Company shall be entitled to seek the exemptions provided by Section 485-b of the RPTL for any Future Additions. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section 2 - Special District Charges, Special Assessments and other Charges. Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.

Section 3 - Transfer of Leased Premises. In the event that the Leased Premises 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 Leased Premises 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 Leased Premises if the Leased Premises had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination less any payment made under this PILOT Agreement for such applicable tax year.

Section 4 - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer with respect to any proposed assessment or change in assessment of the Leased Premises by any of the Affected Tax Jurisdictions. The Company shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein.

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

4.3 The Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Leased Premises and apply tax rates to the respective assessments, and (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section 5 - Changes in Law. To the extent the Leased Premises 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 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section 1 hereof within thirty (30) days of the Payment Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) cure the occurrence and continuance of any events of default under the Leaseback Agreement after the expiration of any applicable cure periods. Upon the occurrence of any Event of Default hereunder and continuation thereof beyond applicable notice and cure periods, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency may, at its sole and exclusive discretion, also seek recapture of any and all Financial Assistance received by the Company to the date of the occurrence of the Event of Default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall promptly notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 (a) If payments pursuant to Section 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 1 herein, if said payment is not received by the Delinquency Date as defined in Section 6.1 above, 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.

6.3 Upon the occurrence of an Event of Default hereunder and continuation thereof beyond applicable notice and cure periods, the liability of the Company hereunder shall be all amounts due to the Agency pursuant to Section 1 hereof through but not including the date on which the Facility is no longer exempt from Real Estate Taxes together with all other amounts due to the Agency pursuant to Section 6.2 hereof. Notwithstanding the foregoing and provided the Company is not in default under this PILOT Agreement, beyond applicable notice and cure periods, the Company may assign or transfer any or all of its interest in this PILOT Agreement without the consent of the Agency to any person or entity who or which controls, is controlled by, or is under common control of the Company or the members or partners of the Company. The Company shall (i) provide the Agency with written notice of any such proposed assignment or transfer no later than sixty (60) days prior to the effective date of such assignment or transfer; and (ii) pay any and all costs incurred (including attorneys' fees) in completing such assignment.

6.4 Notwithstanding anything to the contrary contained herein, RBC Tax Credit Equity, LLC shall have the right but not the obligation to cure an Event of Default hereunder and the Agency agrees to accept such cure as if provided by the Company itself.

Section 7 - Assignment. No portion of any interest in this PILOT Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably withheld or delayed.

Section 8 - Miscellaneous.

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

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

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

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

To the Company: Penfield Sq Associates LLC
Penfield Sq Associates Housing Development Fund Corporation
c/o 180 Clinton Square
Rochester, New York 14604
Attention: Adam Driscoll, Development Manager

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

And a Copy to: RBC Tax Credit Equity, LLC
600 Superior Avenue, Suite 2300
Cleveland, Ohio 44114
Attention: President and General Counsel

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

8.3 This PILOT Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Monroe County, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Leased Premises and paid to the Agency by the Company. Neither member of the Agency nor any person executing this PILOT Agreement on its behalf shall be liable personally under this PILOT Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this PILOT Agreement.

8.5 Benefit Period. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than thirty (30) consecutive years. During the term of this PILOT Agreement, the Company agrees that it will not seek any other tax exemption for the Facility which would provide benefits for more than thirty (30) consecutive years. Notwithstanding the foregoing, nothing contained in this PILOT Agreement shall render the Company ineligible for a continued tax exemption under Real Property Tax Law Section 485-b

or any other applicable statute if this PILOT Agreement is terminated prior to its expiration or with respect to Future Additions.

8.6 Job Requirement.

(A) The Company must create one (1) new full-time/full-time equivalent job within three (3) years and maintain that one (1) new full-time job for the balance of the thirty (30) year term hereof. The benefits provided for herein and the three-year job creation period commence when the Facility is substantially complete such that it is reassessed by the Town of Penfield Assessor at full value for the Facility.

(B) Compliance Report. The Company shall report its compliance with these provisions as reasonably requested by the Agency.

(C) Job Failure. If the one (1) new full-time/full-time equivalent job is 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 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 Real Property Tax Law. Under extenuating circumstances, the Agency Board may waive the above penalties after reviewing a written request from the Company for waiver of the penalties.

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

[Remainder of Page Intentionally Left Blank]

[Signature Page to PILOT Agreement]

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

THE AGENCY

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

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

THE BENEFICIAL OWNER

**PENFIELD SQ ASSOCIATES LLC, a New York
limited liability company**

By: Penfield Sq Associates MM LLC, its
Managing Member

By: Home Leasing, LLC, its Manager

By: 
Name: Adam Driscoll
Title: Owner's Representative

THE HDFC

**PENFIELD SQ ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION, a
New York not-for-profit corporation**

By: 
Name: Adam Driscoll
Title: Owner's Representative



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 Development Agency
d/b/a Imagine Monroe Powered by COMIDA
Street 8100 CityPlace, 50 West Main Street
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 Penfield Sq Associates LLC and Penfield Sq Associates
Housing Development Fund Corporation
Street c/o 180 Clinton Square
City Rochester, New York 14604
Telephone no. Day (585) 270-5024
Evening ()
Contact Adam Driscoll
Title Owner's Representative

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) Part of 125.010-0001-025.300 and Part of 125.010-0001-034.130
d. School District Webster CSD
b. Street address 1821 Fairport Nine Mile Point Road
e. County Monroe
f. Current assessment \$146,700
c. City, Town or Village Penfield (Town)
g. Deed to IDA (date recorded; liber and page) Lease Agreement, a memorandum of which was recorded on or about June 20, 2019.

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

- a. Brief description (include property use) construction of a senior housing development with community room, fitness center and laundry facilities
b. Type of construction
c. Square footage
d. Total cost \$28,529,917
e. Date construction commenced Summer 2019
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>Penfield (Town)</u> | X | |
| Village _____ | | X |
| School District <u>Webster CSD</u> | X | |

d. Person or entity responsible for payment

Penfield Sq Housing Associates and Penfield Sq
 Name Housing Development Fund Corporation
 Title _____
 Address c/o 180 Clinton Square
Rochester, New York 14604

e. Is the IDA the owner of the property? Yes/No (circle one)
If "No" identify owner and explain IDA rights or interest in an attached statement. The IDA has a leasehold interest in the property.

Telephone 585-270-5024

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 485-a of the NY assessment roll year _____
Real Property Tax Law

7. A copy of this application, including all attachments, has been mailed or delivered on 6/25/19 (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 County of Monroe
Name Title

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.

6/20/19
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

Document Type: MEMO OF LEASE
Document Status: Verify with OCR
Recorded Date: 06/20/2019 03:01:59 PM
Control Number: 201906201094
T/T #: TT0000020656
Book / Page: D 12199 0092
Consideration: \$1.00
Notations:
Town Additional:
Land Notations:
Notes:
Submitter: STEWART TITLE INSURANCE COMPANY

Name Information

Grantor:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
IMAGINE MONROE POWERED BY COMIDA
PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION
PENFIELD SQ ASSOCIATES LLC

Grantee:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
IMAGINE MONROE POWERED BY COMIDA
PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION
PENFIELD SQ ASSOCIATES LLC

**MEMORANDUM OF LEASE PURSUANT TO
SECTION 291-c OF THE REAL PROPERTY LAW**

(Company to Agency)

THIS MEMORANDUM, dated as of June 1, 2019 (the "Memorandum of Lease"), is by and between **PENFIELD SQ ASSOCIATES LLC**, a New York limited liability company with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "Beneficial Owner"), **PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-For-Profit Corporation Law with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "HDFC" and, collectively with the Beneficial Owner, the "Company") and 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 50 West Main Street, Suite 8100, Rochester, New York 14614 (the "Agency").

1. Reference to Lease: That certain Lease Agreement, dated as of June 1, 2019 (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 Penfield, Monroe County, New York, as more particularly described on Schedule A attached hereto (the "Leased Premises").
3. Term of Lease Agreement: Commencing June 1, 2019 and ending **December 31, 2051**.
4. Date of Commencement: June 1, 2019.
5. Date of Termination: December 31, 2051.
6. Rights of Extension or Renewal: None.
7. Lease Subordinate. The Lease Agreement is subject and subordinate to (i) a certain mortgages, each dated June 11, 2019, from the Company and the Agency to New York State Housing Finance Agency (the "Mortgagee") which are intended to be 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 June 1, 2019, between the Agency and the Company (the "Leaseback Agreement").

Property Address: 1821 Fairport Nine Mile Point Road, Penfield, New York 14526
Tax Map Nos.: Part of 125.010-0001-025.300 and Part of 125.010-0001-034.130

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

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

THE BENEFICIAL OWNER

PENFIELD SQ ASSOCIATES LLC, a New York limited liability company

By: Penfield Sq Associates MM LLC, its Managing Member

By: Home Leasing, LLC, its Manager

By: 

Name: Adam Driscoll

Title: Owner's Representative

THE HDFC

PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: 

Name: Adam Driscoll

Title: Owner's Representative

THE AGENCY

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

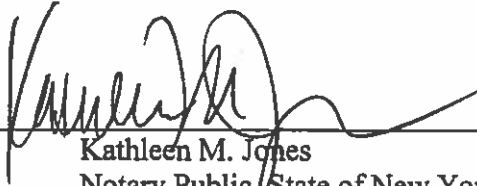
By: 

Name: Jeffrey R. Adair

Title: Executive Director

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


On the 6th day of June, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Adam Driscoll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Kathleen M. Jones
Notary Public, State of New York
Registration # 01JO4854252
Qualified in Monroe County
Certificate filed in Monroe County
Commission Expires: March 3, 2022

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

On the 5th day of June, 2019, 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.



Lori A. Palmer
Notary Public, State of New York
Registration # 01PA4848797
Qualified in Monroe County
Certificate filed in Monroe County
Commission Expires: May 31, 2023

Schedule A

Legal Description of the Leased Premises

ALL THAT TRACT OR PARCEL OF LAND containing 4.706 acres more or less, situate in the Phelps and Gorham Purchase, Township 13, Range 4, Town Lot 27, Town of Penfield, County of Monroe, and State of New York, as shown on the drawing entitled "Penfield Square, being a Resubdivision of Lot 3 of the J. Gabrielli Subdivision & Lot 2 of the YMCA Subdivision," prepared by BME Associates, having drawing number 2571-04, last revised May 9, 2019, being more particularly bounded and described as follows:

Beginning at a point, said point being the intersection of the southerly boundary line of lands now or formerly of Stone Property Development LLC (T.A. No. 125.01-1-33.11) with the westerly right-of-way line of Fairport Nine Mile Point Road – New York State Route 250 (Right-of-Way Width Varies); thence

1. S 23°25'32" W, along said westerly right-of-way line of Fairport Nine Mile Point Road, a distance of 8.10 feet to a point; thence
2. S 47°05'09" W, continuing along said westerly right-of-way line of Fairport Nine Mile Point Road, a distance of 37.52 feet to a point; thence
3. S 24°44'27" W, continuing along said westerly right-of-way line of Fairport Nine Mile Point Road, a distance of 215.24 feet to a point; thence
4. S 22°49'39" W, continuing along said westerly right-of-way line of Fairport Nine Mile Point Road, a distance of 133.53 feet to a point; thence
5. N 69°08'04" W, a distance of 152.25 feet to a point; thence
6. S 20°54'00" W, a distance of 95.01 feet to a point; thence
7. N 66°17'45" W, a distance of 31.09 feet to a point; thence
8. Northwesterly, along a curve to the left, having a radius of 300.00 feet, a distance of 76.93 feet to a point; thence
9. N 80°59'19" W, a distance of 129.54 feet to a point; thence
10. N 10°51'56" E, a distance of 365.87 feet to a point; thence
11. N 79°08'04" W, a distance of 308.28 feet to a point; thence
12. N 11°28'30" E, a distance of 77.61 feet to a point on the southerly boundary line of lands now or formerly of William S. Wickham (T.A. No. 125.01-1-3.111); thence

13. S 78°31'30" E, along said southerly boundary line of William S. Wickham, and along the aforementioned southerly boundary line of Stone Property Development LLC, a distance of 813.38 feet to the Point of Beginning.

Together with and subject to the following instruments:

1. Drainage Easement Agreement by and between William S. Wickham and Debbie S. Wickham and Home Leasing LLC dated as of May 29, 2019 and recorded in the Monroe County Clerk's Office on May 30, 2019 in Liber 12189 of Deeds, page 671.
2. Access Easement Agreement (Road A) by and between YMCA of Greater Rochester, the Town of Penfield and Home Leasing LLC dated as of May 29, 2019 and recorded in the Monroe County Clerk's Office on May 30, 2019 in Liber 12190 of Deeds, page 88.
3. Drainage Easement Agreement by and between YMCA of Greater Rochester and Home Leasing LLC dated as of May 29, 2019 and recorded in the Monroe County Clerk's Office on May 30, 2019 in Liber 12190 of Deeds, page 73.
4. Declaration of Easements, Covenants, Conditions and Restrictions for Penfield Square made by Home Leasing, LLC dated as of June 7, 2019 and recorded in the Monroe County Clerk's Office on June 10, 2019 in Liber 12194 of Deeds, page 79.

Document Type: MEMO OF SUB LEASE
Document Status: Verify with OCR
Recorded Date: 06/20/2019 03:02:00 PM
Control Number: 201906201095
T/T #: TT0000020657
Book / Page: D 12199 0098
Consideration: \$1.00
Notations:
Town Additional:
Land Notations:
Notes:
Submitter: STEWART TITLE INSURANCE COMPANY

Name Information

Grantor:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
IMAGINE MONROE POWERED BY COMIDA
PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION
PENFIELD SQ ASSOCIATES LLC

Grantee:

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY
IMAGINE MONROE POWERED BY COMIDA
PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION
PENFIELD SQ ASSOCIATES LLC

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

THIS MEMORANDUM, dated as of June 1, 2019 (the "Memorandum of Leaseback"), is by and between the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA**, 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 8100, Rochester, New York 14614, as Lessor (the "Agency"), **PENFIELD SQ ASSOCIATES LLC**, a New York limited liability company with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "Beneficial Owner"), **PENFIELD SQ ASSOCIATES HOUSING DEVELOPMENT FUND CORPORATION**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-For-Profit Corporation Law with offices at c/o Home Leasing, LLC, 180 Clinton Square, Rochester, New York 14604 (the "HDFC" and, collectively with the Beneficial Owner, the "Company").

1. Reference to Leaseback: That certain Leaseback Agreement, dated as of June 1, 2019 (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 Penfield, Monroe County, New York, as more particularly described on Schedule A attached hereto (the "Leased Premises").

3. Term of Leaseback Agreement: Commencing June 1, 2019 and ending **December 31, 2051**.

4. Date of Commencement: June 1, 2019.

5. Date of Termination: December 31, 2051.

6. Rights of Extension or Renewal: None.

7. Leaseback Subordinate. The Leaseback Agreement is subject and subordinate to a certain mortgages, each dated June 11, 2019, from the Company and the Agency to New York State Housing Finance Agency (the "Mortgagee") which are intended to be recorded in the office of the Monroe County Clerk subsequent to the recording of this Memorandum.

Property Address: 1821 Fairport Nine Mile Point Road, Penfield, New York 14526
Tax Map Nos.: Part of 125.010-0001-025.300 and Part of 125.010-0001-034.130

Record and Return to:

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

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

AGENCY

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

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

THE BENEFICIAL OWNER

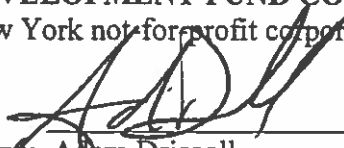
**PENFIELD SQ ASSOCIATES LLC, a New York
limited liability company**

By: Penfield Sq Associates MM LLC, its
Managing Member
By: Home Leasing, LLC, its Manager

By: 
Name: Adam Driscoll
Title: Owner's Representative


THE HDFC

**PENFIELD SQ ASSOCIATES HOUSING
DEVELOPMENT FUND CORPORATION, a
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By: 
Name: Adam Driscoll
Title: Owner's Representative

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

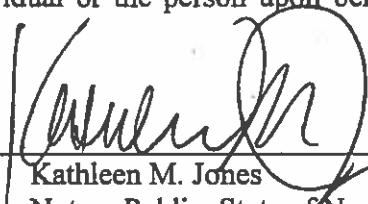
On the 5th day of June, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Jeffrey R. Adair**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged 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.



Lori A. Palmer
Notary Public, State of New York
Registration # 01PA4848797
Qualified in Monroe County
Certificate filed in Monroe County
Commission Expires: May 31, 2023

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

On the 6th day of June, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared **Adam Driscoll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Kathleen M. Jones
Notary Public, State of New York
Registration # 01JO4854252
Qualified in Monroe County
Certificate filed in Monroe County
Commission Expires: March 3, 2022

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Together with and subject to the following instruments:

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