

HARRIS BEACH PLC

ATTORNEYS AT LAW

99 GARNSEY ROAD
PITTSFORD, NY 14534
(585) 419-8800**RACHEL BARANELLO ENDRESS**DIRECT: (585) 419-8769
FAX: (585) 419-8816
RENDRESS@HARRISBEACH.COM

January 31, 2017

Hon. Cheryl Dinolfo
Monroe County Executive
39 West Main Street
County Office Building
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
7016 1970 0000 5154 3898Ms. Susan Buck
Monroe County Treasury
B-3 County Office Building
39 West Main Street
Rochester, New York 14614
VIA MESSENGERMs. Lovely Warren, Mayor
City of Rochester
City Hall, 30 Church Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
7016 1970 0000 5154 3911Mr. Randy Webb
Bureau of Accounting
30 Church Street, Room 106-A
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
7016 1970 0000 5154 3928Mr. Michael Zazzara, Assessor
City Hall, 30 Church Street
Rochester, New York 14614
VIA MESSENGERMs. Barbara Deane-Williams, Superintendent
Rochester City School District
131 West Broad Street
Rochester, New York 14614
CERTIFIED MAIL RECEIPT #:
7016 1970 0000 5154 3942Re: County of Monroe Industrial Development Agency ("COMIDA")
Plymouth Terrace, LLC Project; 116 West Main Street in the
City of Rochester, New York

Ladies and Gentlemen:

Enclosed herewith please find a copy of the Payment In Lieu of Tax Agreement, the Application for Real Property Tax Exemption and COMIDA Checklist with respect to the above-captioned matter. Also enclosed for your perusal is a copy of the Amendment to Agreements which will be recorded in the Monroe County Clerk's Office.

Very truly yours,


Rachel Baranello Endress

RBE/lap

Enclosures

cc: COMIDA
John M. Summers
Ken Marvald, Esq.

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "PILOT Agreement"), made as of January 20, 2017, 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 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 (the "Agency") and **PLYMOUTH TERRACE, LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 1001 Lexington Avenue, Rochester, New York 14606 (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 Agency previously acquired a leasehold interest in a parcel of land located at 116 West Main Street in the City of Rochester, County of Monroe and State of New York and agreed to assist the Company in the construction and equipping of an approximately 20,000 square-foot office building thereon (the "Building") and related site work; the first floor of which Building (approximately 2,000 square feet) is leased to the US Postal Service and the second and third floors of the Building remain unoccupied; and

WHEREAS, the Company requested that the City of Rochester (the "City") support the change in use and redevelopment of the second and third floors of the Building into 10 market-rate residential apartments (see attached **Exhibit A** for a list of addresses and tax account numbers subject to this PILOT Agreement) for lease to owner occupants and the City, pursuant to a letter dated February 8, 2016 (a copy of which is attached hereto as **Exhibit B**), approved the redevelopment; and

WHEREAS, the Agency approved such redevelopment pursuant to a resolution dated March 15, 2016 and, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments-in-lieu-of-taxes to the County of Monroe and the City (collectively, the "Taxing Jurisdictions"), which will also require each owner occupant to execute an addendum to this PILOT Agreement substantially in the form attached hereto as **Exhibit C**; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes and assessments imposed upon real property and improvements owned by it; and

WHEREAS, the Facility meets the criteria of the City of Rochester Choice Tax Abatement Policy pursuant to City of Rochester Resolution No. 2007-14, a copy of which is annexed hereto and made a part hereof.

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

1. (a) **City of Rochester, Choice Tax Abatement Policy.**

(i) There is initially created an "Interim Period" (the "Interim Period") during which the Company shall be required to pay taxes on its base assessment and special district charges; the Company shall not be required to pay taxes on any improvements to the property made after the signing of this PILOT Agreement, which would otherwise have raised the assessment of the Facility within the description contained in paragraph 5 of Section 485-b of the Act (notwithstanding that the procedural steps to obtain an exemption may not have been complied with).

(ii) The Interim Period shall commence on the first taxable status date (February 1) following the date of the executed PILOT Agreement and shall end on the sooner of: (A) three (3) years from the start date, or (B) the date the property is transferred by sale or lease from the Company to any Purchaser or Lessee, respectively.

(iii) For purposes of this PILOT Agreement, the Interim Period is determined to have commenced April 1, 2012 and the Company shall be reimbursed by the Taxing Jurisdictions for amounts paid, retroactively to that date.

(b) After the Interim Period, the Company agrees to pay annually to the Taxing Jurisdictions as a payment in lieu of taxes, an amount equal to 100% of the taxes, service charges, special ad valorem levies, special assessments and improvement district charges or similar tax equivalents, less the percentages of exemption set forth on the schedule below, with respect to taxes and special ad valorem levies on that portion of the Facility within the description contained in paragraph 5 of Section 485-b (notwithstanding that the procedural steps to obtain an exemption may not have been complied with) which would be levied upon or with respect to the Facility by the Taxing Jurisdictions if the Facility were owned by the Company and not by the Agency, following next applicable tax status date:

YEARS OF EXEMPTION	PERCENTAGE OF EXEMPTION
1*	90%
2	80%
3	70%
4	60%
5	50%
6	40%
7	30%
8	20%
9	10%
10	0%

* For each address listed on the attached **Exhibit A**, the first year of abatement (Year 1) commences on the date of transfer by sale or lease from the Company to the Purchaser or Lessee, respectively.

provided however, that the Company need not comply with procedures to obtain such exemption as provided in the New York Real Property Tax Law, and provided further that the Company and/or the Agency, at the request of the Company, shall do all things necessary and shall make application and follow such procedures to obtain such exemption to the extent that the Company shall determine necessary.

Further, provided that:

(i) 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.

(ii) In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than ten (10) consecutive years. The Company agrees that it will not seek any tax exemption for the Facility which would provide benefits for more than ten (10) consecutive years.

(c) Special district charges, unless otherwise exempt, and Monroe County Pure Waters charges are to be paid in full in accordance with normal billing practices.

(d) The Company shall pay, within the applicable grace period and without penalty, the amounts set forth in Paragraphs 1(a), 1(b) and 1(c) hereof applicable to taxes, special ad valorem levies, special assessments or similar tax equivalents, less the percentages of exemption on similar property subject to taxation by the Taxing Jurisdictions, as appropriate.

2. In the event that the Facility is transferred from the Agency to the Company, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption is less than that described in Paragraph 1(a) herein, the Company agrees to pay no later than the next tax lien date, (plus any applicable grace period) to each of the Taxing Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein. Notwithstanding anything contained herein to the contrary, in the event that title to the Facility, or any portion thereof, is transferred from the Agency to the Company or any person or entity not otherwise entitled to an exemption from taxation (collectively with the Company, the "Transferee") such that the Facility, or portion thereof, is subject to immediate assessment and taxation and is taxed pro rata for the unexpired portion of any fiscal year during which said transfer of title to the Transferee occurred pursuant to the provisions of Section 520 of the New York Real Property Tax Law, any amounts payable or made, as the case may be, pursuant to this PILOT Agreement by the Company to the respective Taxing Jurisdictions shall be reduced or refunded, as the case may be, in accordance with 10 Op. Off. Real Property Services 87 (1999), by the amount of taxes required to be paid pursuant to such Section 520 with respect to the fiscal year during which said transfer of title to the Transferee occurred. The provisions of the immediately preceding sentence shall survive the termination or expiration of the leaseback agreement entered into between the Agency and Company, dated as of April 1, 2012, as amended by that certain Amendment to Agreements, dated January 20, 2017 (as amended, the "Leaseback Agreement").

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

5. 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.

6. It is understood and agreed that, should the Company be obligated to pay to any Taxing Jurisdiction any amounts in the nature of general taxes, general assessments, service charges, or governmental charges of a similar nature, with respect to the interest of the Agency or the Company, or their respective successors and assigns, in the Facility, or the occupancy of the Facility by the Company (but not including, by way of example, (i) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including, but not limited to, water, solid waste, sewage treatment, or sewer or other rents, rates and charges; (ii) sales taxes and recording taxes; (iii) income taxes of the Company) the Company's obligation to such Taxing Jurisdiction hereunder shall be reduced by the amount of such amounts in the nature of general taxes, general assessments, service charges, or other governmental charges of a similar nature which the Company shall be so obligated to pay. The Company shall give the respective Taxing Jurisdictions thirty (30) days' prior written notice of its intention to claim any credit pursuant to the provisions of this Section 6, if practicable.

7. If the Company enters into any written agreement with any Taxing Jurisdiction providing for payments in lieu of taxes by the Company to any or all of them, so much of this PILOT Agreement as relates to the Taxing Jurisdiction with which the Company has entered into said written agreement shall be automatically modified to reflect the terms of any such written agreement, and any such written agreement shall be deemed to be incorporated herein by reference and made a part hereof as an amendment or modification hereof. Should the Company receive any exemption from any of the Taxing Jurisdictions, this PILOT Agreement shall automatically be modified to reflect the extent of such exemption.

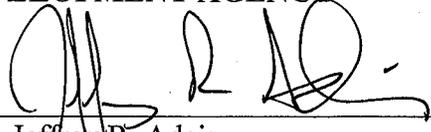
8. If payments are not made as provided for herein, the Taxing Jurisdictions, individually or collectively, shall be entitled to pursue any and all remedies afforded them at law or in equity.

9. 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.

[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: Jeffrey R. Adair
Title: Executive Director

PLYMOUTH TERRACE, LLC

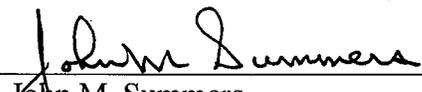
By: 
Name: John M. Summers
Title: Manager

Exhibit A

**List of Addresses and Tax Account Numbers for Properties
Subject to this PILOT Agreement**

Exhibit B

City Letter Approving PILOT

[See Attached]



City of Rochester

Neighborhood and Business Development
City Hall Room 223B, 30 Church Street
Rochester, New York 14614
www.cityofrochester.gov

Baye Muhammad
Commissioner

February 8, 2016

Paul Johnson, Acting Executive Director
COMIDA
50 W. Main Street, Suite #8100
Rochester, New York 14614

RE: Lofts at North Plymouth Terrace / 116 West Main Street, Rochester, New York
Proposed PILOT

Dear Mr. Johnson:

The City of Rochester has received a request from Plymouth Terrace, LLC to support a Payment in Lieu of Taxes (PILOT) agreement with COMIDA for their proposed residential conversion of vacant office space at 116 West Main Street.

The property has been granted and currently benefits from, the COMIDA JobsPlus PILOT. At the time the property received the JobsPlus PILOT benefit, the use for each of the three floors was intended to be commercial office space. While the first floor has been leased to the United State Postal Service, Plymouth Terrace, LLC has been unable to lease the second and third floors. Plymouth Terrace, LLC has therefore proposed to change the use of the second and third floors to market-rate residential apartments. The proposal includes five apartments on each floor for a total of ten apartments.

Plymouth Terrace, LLC has requested for the proposed residential portion of the building, a property tax abatement schedule modeled on the JobsPlus PILOT. It is the City's understanding that in order for the proposed residential portion of the building to receive a PILOT benefit, a separate PILOT agreement with COMIDA would need to be approved/executed.

The City will support the requested PILOT agreement between Plymouth Terrace, LLC and COMIDA utilizing the nine-year abatement schedule illustrated below:

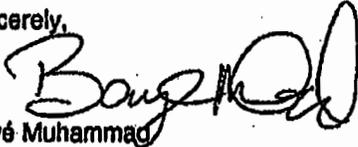
<u>Year</u>	<u>% Tax Abatement on Improvements</u>
1	90
2	80
3	70
4	60
5	50
6	40
7	30
8	20
9	10
10	0

Subject to COMIDA approval, the City requires that the above referenced abatement schedule be applied to, and only upon the completion of, the residential portion of the building.



The City is encouraged by this investment in our Center City and the economic impact it will have on the community. Please feel free to contact me should you have any questions. We look forward to continuing to work with you on this project.

Sincerely,



Bayé Muhammad
Commissioner, Neighborhood & Business Development

BM/vr

xc: Leonard Redon, Deputy Mayor
Kate Washington, Deputy Commissioner, Neighborhood & Business Development
Mark Fitzstevens, Manager of Downtown Development
Tim Curtin, Deputy Corporation Counsel
John Summers, Plymouth Terrace, LLC

Exhibit C

**PILOT ADDENDUM
([PURCHASER'S NAME])**

The City of Rochester's Core Housing Owner Incentive Exemption program ("CHOICE"), approved by Resolution No. 2007-14 of the City Council, offers property tax exemptions for the creation of market-rate owner-occupied residential units in the Center City District. It is the intent of the Rochester City Council to increase the number of owner occupants living in the downtown area.

The County of Monroe Industrial Development Agency (the "Agency") and Plymouth Terrace, LLC (the "Company"), previously entered into a Payment-In-Lieu-Of-Tax Agreement, dated as of April 1, 2016 (the "PILOT Agreement") in connection with the Company's residential project (the "Project"), located on Floors 2 and 3 of the building located at 116 West Main Street in the City of Rochester, New York, to make provisions for payments in lieu of real property taxes by the Company to Monroe County, New York and the City of Rochester, New York (the "Taxing Jurisdictions").

The Company has since completed the redevelopment and equipping of its Project and is ready to sell each of the residential units. The CHOICE program allows for the continued partial real property tax abatement for each individual condominium unit as long as that unit remains the purchaser's primary residence. The exemption applies only to the increase in assessed value resulting from the Project. The exemption applies to property tax levies of the Taxing Jurisdictions. See the attached for a description of the CHOICE program and the exemption schedule.

The below named purchaser hereby certifies that the property commonly known as Unit # ____ [Tax Account No. _____] of Plymouth Terrace is his/her primary residence and agrees to notify the City of Rochester's Bureau of Assessment of any change in occupancy.

The Agency, the Company and the below named purchaser have each executed this Addendum as of the ____ day of _____, 20 ____.

**COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Jeffrey R. Adair, Executive Director

PLYMOUTH TERRACE, LLC

By: _____
John M. Summers, Manager

[PURCHASER]

By: _____
Purchaser of Unit # ____ having
Tax Account No. _____

CORE HOUSING OWNER INCENTIVE EXEMPTION – CHOICE

The Core Housing Owner Incentive Exemption (CHOICE) offers property tax exemptions for the creation of market-rate owner-occupied residential units in the Center City District. The intent of the program is to increase the number of owner occupants living in the downtown area. The program was adopted by a resolution approved by the Rochester City Council, and is implemented through the County of Monroe Industrial Development Agency (COMIDA) through a Payment in Lieu of Tax Agreement and sale leaseback arrangement. A copy of COMIDA application is attached. Additional benefits available under from COMIDA may include a sales tax exemption on construction materials and mortgage tax exemptions.

Eligible Area: Center City District

Project Qualifications: The exemption applies to any new owner occupied unit created from new construction or renovation. The exemption also applies to the conversion from existing residential rental units to owner occupied units. The exemption only applies to the increased in assessed value attributable to the project. If there is minimal or no increase in assessment resulting from the project, the exemption would not likely provide a benefit for the applicant. Every project seeking assistance under this program must use local labor for the construction of new, expanded or renovated facilities (see Appendix B of the COMIDA application).

Exemption: The exemption applies to the increase in assessed value resulting from the project. The exemption applies to City of Rochester, Rochester City School and County of Monroe property tax levies. The exemption schedule is as follows:

<u>Year of Exemption</u>	<u>Exemption</u>
1	90%
2	80%
3	70%
4	60%
5	50%
6	40%
7	30%
8	20%
9	10%
10	0%

Application: Applications must be submitted and approved by COMIDA prior to the commencement of construction. Applications for COMIDA assistance are available at: www.growmonroe.org/application.asp or at:

City Place
Suite 8100
50 West Main Street
Rochester, NY 14614



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

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Plymouth Terrace, LLC
Street 1001 Lexington Avenue
City Rochester, New York 14606
Telephone no. Day (585) 546-5514
Evening ()
Contact John M. Summers
Title Manager

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 121.220-0001-055.025
b. Street address 116 West Main Street
c. City, Town or Village Rochester
d. School District Rochester City SD
e. County Monroe
f. Current assessment
g. Deed to IDA (date recorded; liber and page) Amendment to Agreements which was recorded on or about January 31, 2017.

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

- a. Brief description (include property use) conversion of Floors 2 and 3 into ten (10) residential units.
b. Type of construction
c. Square footage 18,000 sq.ft.
d. Total cost approx. \$936,200
e. Date construction commenced Spring 2017
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

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

- b. Projected expiration date of agreement See Attached PILOT

c. Municipal corporations to which payments will be made

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

d. Person or entity responsible for payment

Name John M. Summers
 Title Manager
 Address 1001 Lexington Avenue
Rochester, New York 14606

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) 546-5514

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

If yes, list the statutory exemption reference and assessment roll year on which granted: exemption Section 874 of NYS GML assessment roll year 2013

7. A copy of this application, including all attachments, has been mailed or delivered on 1/31/17 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Rachel Baranello Endress, Agency Counsel of County of Monroe Industrial Development Agency hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

1/31/17
Date

Rachel Baranello Endress
Signature

FOR USE BY ASSESSOR

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

Date

Assessor's signature

MEMORANDUM

January 31, 2017

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

-
1. NAME OF COMPANY: Plymouth Terrace, LLC
 2. MONTH & YEAR OPENED: January, 2017
 3. YEAR OF FIRST BILLING: 2017
 4. YEAR COMIDA ENDING: 2027
 5. SPECIAL INSTRUCTIONS: Please see attached PILOT Agreement
 6. TAX ACCOUNT NUMBER: 121.220-0001-055.025

AMENDMENT TO AGREEMENTS

THIS AMENDMENT TO AGREEMENTS, dated this 20th day of January, 2017 (the "Amendment"), 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 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 (the "Agency") and **PLYMOUTH TERRACE, LLC**, a limited liability company formed and existing under the laws of the State of New York with offices at 1001 Lexington Avenue, Rochester, New York 14606 (the "Company").

WITNESETH:

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 55 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing, renovating and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, by resolution duly adopted by the Agency on March 20, 2012, the Agency designated and appointed the Company to act as its agent for the purpose of undertaking a certain project (the "Project") consisting of: (i) the acquisition or retention of a leasehold or other interest in a portion of an approximately 1.5-acre parcel of land located at 116 West Main Street in the City of Rochester, New York (the "Land"), (ii) the construction thereon of an approximately 20,000 square foot office/retail facility (the "Building") for lease to various tenants including the US Postal Service, and (iii) the acquisition and installation of various machinery, equipment and personal property therein and thereon (the "Equipment" and, together with the Land and the Building, the "Facility"); and

WHEREAS, to assist the Company in the acquisition, construction, equipping, operating and maintaining of the Facility, the Agency and the Company executed and delivered (i) a certain Lease Agreement, dated as of April 1, 2012, by and between the Company and the Agency, pursuant to which the Company leased the Facility to the Agency (the "Existing Lease Agreement"), a memorandum of which was recorded in the Monroe County Clerk's Office on May 1, 2012 in Liber 11116 of Deeds, at Page 110 (the "Memorandum of Lease"); and (ii) a certain Leaseback Agreement, dated as of April 1, 2012, by and between the Agency and the Company, pursuant to which the Agency leased the Facility back to the Company (the "Existing Leaseback Agreement"), a memorandum of which was recorded in the Monroe County Clerk's Office on May 1, 2012 in Liber 11116 of Deeds, at Page 114 (the "Memorandum of Leaseback"); and

WHEREAS, concurrently therewith, the Company and the Agency entered into a certain Payment-In-Lieu-Of-Tax Agreement, dated as of April 1, 2012 (the "Original PILOT Agreement"), pursuant to which the Company agreed to make payments in lieu of real property taxes to the affected taxing jurisdictions; and

WHEREAS, the US Postal Service leases approximately 2,000 square feet (the 1st floor of the Facility), however the remainder of the building (Floors 2 and 3) remain unoccupied. The Company has requested the City of Rochester (the "City") and the Agency approve the conversion of Floors 2 and 3 into ten (10) residential units; and

WHEREAS, the City, by letter dated February 8, 2016 (a copy of which is attached hereto), has approved the conversion and requested the Agency to approve such conversion and the implementation of a separate PILOT Agreement for the residential units; and

WHEREAS, the Agency, by resolution dated March 15, 2016, approved (i) the conversion of Floors 2 and 3 of the Facility into residential units; and (ii) the preparation of a new PILOT Agreement for said residential units; and

WHEREAS, in order to effect the conversion of the Facility, the Agency must amend the Existing Lease Agreement, Memorandum of Lease, Existing Leaseback Agreement and Memorandum of Leaseback to extend the terms thereof through the end of the term of the new PILOT Agreement, March 31, 2027, and amend the Original PILOT Agreement to remove Floors 2 and 3 therefrom; and

WHEREAS, the Company requests that the Agency approve the amendment of the Existing Lease Agreement, Memorandum of Lease, Existing Leaseback Agreement, Memorandum of Leaseback and Original PILOT Agreement.

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

(A) The Existing Lease Agreement, Memorandum of Lease, the Existing Leaseback Agreement and Memorandum of Leaseback are amended as follows:

1. The terms of each of the documents shall now run through March 31, 2027.

(B) The Original PILOT Agreement is hereby amended as follows:

1. The term "Facility" as defined in the Original PILOT Agreement shall now mean only the first floor of the building, presently being occupied by the US Postal Service as commercial space.

(C) Unless otherwise amended pursuant to the terms contained herein, the terms of the Existing Lease Agreement, Memorandum of Lease, Existing Leaseback Agreement, Memorandum of Leaseback and Original PILOT Agreement shall remain unchanged.

[Remainder of Page Intentionally Left Blank]

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

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

By: [Signature]
Name: Jeffrey R. Adair
Title: Executive Director

PLYMOUTH TERRACE, LLC

By: [Signature]
Name: John Summers
Title: Manager

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On this 31st day of January, 2017, before me, the undersigned, 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

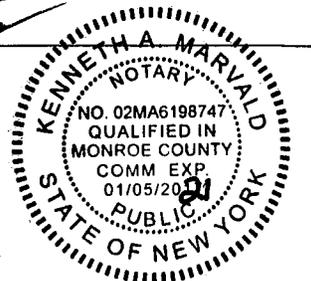
[Signature]
Notary Public

Lori A. Palmer
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 31, 2019

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

On the 27 day of January, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared John Summers, 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



Schedule A

City Letter dated February 8, 2016

[See Attached]



City of Rochester

Neighborhood and Business Development
City Hall Room 223B, 30 Church Street
Rochester, New York 14614
www.cityofrochester.gov

Baye Muhammad
Commissioner

February 8, 2016

Paul Johnson, Acting Executive Director
COMIDA
50 W. Main Street, Suite #8100
Rochester, New York 14614

**RE: Lofts at North Plymouth Terrace / 116 West Main Street, Rochester, New York
Proposed PILOT**

Dear Mr. Johnson:

The City of Rochester has received a request from Plymouth Terrace, LLC to support a Payment in Lieu of Taxes (PILOT) agreement with COMIDA for their proposed residential conversion of vacant office space at 116 West Main Street.

The property has been granted and currently benefits from, the COMIDA JobsPlus PILOT. At the time the property received the JobsPlus PILOT benefit, the use for each of the three floors was intended to be commercial office space. While the first floor has been leased to the United State Postal Service, Plymouth Terrace, LLC has been unable to lease the second and third floors. Plymouth Terrace, LLC has therefore proposed to change the use of the second and third floors to market-rate residential apartments. The proposal includes five apartments on each floor for a total of ten apartments.

Plymouth Terrace, LLC has requested for the proposed residential portion of the building, a property tax abatement schedule modeled on the JobsPlus PILOT. It is the City's understanding that in order for the proposed residential portion of the building to receive a PILOT benefit, a separate PILOT agreement with COMIDA would need to be approved/executed.

The City will support the requested PILOT agreement between Plymouth Terrace, LLC and COMIDA utilizing the nine-year abatement schedule illustrated below:

<u>Year</u>	<u>% Tax Abatement on Improvements</u>
1	90
2	80
3	70
4	60
5	50
6	40
7	30
8	20
9	10
10	0

Subject to COMIDA approval, the City requires that the above referenced abatement schedule be applied to, and only upon the completion of, the residential portion of the building.

Phone: 585.428.8801

Fax: 585.428.7899

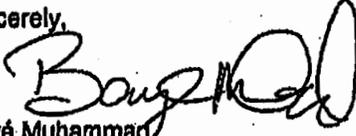
TTY: 585.428.8054

EEO/ADA Employer



The City is encouraged by this investment in our Center City and the economic impact it will have on the community. Please feel free to contact me should you have any questions. We look forward to continuing to work with you on this project.

Sincerely,

A handwritten signature in black ink, appearing to read "Bayé Muhammad". The signature is fluid and cursive, with the first name "Bayé" being more prominent and the last name "Muhammad" following in a similar style.

Bayé Muhammad
Commissioner, Neighborhood & Business Development

BM/r

xc: Leonard Redon, Deputy Mayor
Kate Washington, Deputy Commissioner, Neighborhood & Business Development
Mark Fitzstevens, Manager of Downtown Development
Tim Curtin, Deputy Corporation Counsel
John Summers, Plymouth Terrace, LLC