

AMENDED AGREEMENT FOR PAYMENTS IN LIEU OF TAXES

THIS AMENDED AGREEMENT FOR PAYMENTS IN LIEU OF TAXES (the "PILOT Agreement"), dated as of June 15, 2015, hereby amends and replaces the original PILOT agreement dated May 14, 2015, by and between the COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its principal place of business at 5 Warren Street, Glens Falls, New York 12801 (the "Agency") and ICC 4 WEST MAIN, LLC, a New York limited liability company having an office for the transaction of business at 25 Computer Drive East, Albany, New York 12205 (the "Company").

RECITALS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Section 890-c of the General Municipal Law of the State (collectively, the "Act"), the Agency was created and granted the authority to enter into agreements for the purpose of acquiring, constructing and equipping certain commercial facilities; and

WHEREAS, to advance the public purposes for which it was created, the Agency, upon application of the Company, has agreed to undertake a project (the "Project") consisting of: (i) the acquisition of an interest in a certain commercial parcel of land located at 4 West Main Street, Village of Cambridge, Town of White Creek, County of Washington, State of New York (the "Land"); (ii) the re-construction and/or renovation and equipping of an existing 20,000+/- square foot commercial facility and an existing 6,000+/- square foot commercial facility for the operation of a New York State Department of Health licensed Adult Home/Assisted Living Residence (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the leasing of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, the Company has agreed to lease and the Agency has agreed to rent the Project Facility pursuant to an underlying lease agreement dated as of May 14, 2015 (the "Underlying Lease Agreement"); and

WHEREAS, the Agency has agreed to lease and the Company has agreed to rent the Project Facility pursuant to a lease agreement dated as of May 14, 2015 (the "Lease Agreement"); and

WHEREAS, the Agency will hold a leasehold interest to the Land and all improvements thereon until such time as it may convey its leasehold interest to the Project Facility pursuant to the Lease Agreement; and

WHEREAS, under Section 412-a of the Real Property Tax Law of the State and Section 874 of the General Municipal Law of the State, the Agency is exempt from the payment of taxes and assessments on any real property acquired by it or taken under its jurisdiction, supervision or control; and

WHEREAS, by Resolution No. 9-2015, the Town of White Creek approved of the PILOT Agreement by and between the Company and the Agency for a period of ten (10) years at the terms approved by the Agency; and

WHEREAS, the Agency shall file, on or prior to March 1, 2016, a NYS Real Property Form 412-a with the assessor of the taxing jurisdiction, together with a copy of this PILOT Agreement; and

WHEREAS, Section 6.3 of the Lease Agreement provides that the Company will make certain payments in lieu of town, county, school district and other governmental taxes and charges; and

WHEREAS, in accordance with Section 874(4)(a) of the General Municipal Law of the State, the Agency has established a uniform tax exemption policy (the "Uniform Tax Exemption Policy").

NOW, THEREFORE, in partial consideration of the Agency undertaking the Project, the Company and Agency agree as follows:

AGREEMENT

SECTION 1. Definitions. Unless the context or use unambiguously indicates otherwise, all capitalized terms used herein shall have the meanings given to them in the Lease Agreement.

SECTION 2. Description of Property. This PILOT Agreement shall apply to the Land and Facility, as more particularly described within Schedule A hereto.

SECTION 3. Company Obligations.

(A) Throughout the period, a leasehold interest to the Land and the Facility is conveyed to the Agency, the Company shall pay to the Agency, in accordance with the terms of this agreement, certain taxes, assessments, rents and other governmental charges levied upon or against the Land and the improvements thereon (the "PILOT Payments"). In determining the amount of any PILOT Payment, such payment shall be calculated (1) as if title and interest to the Land is in the Company

AMENDED AGREEMENT FOR PAYMENTS IN LIEU OF TAXES

THIS AMENDED AGREEMENT FOR PAYMENTS IN LIEU OF TAXES (the "PILOT Agreement"), dated as of June 15, 2015, hereby amends and replaces the original PILOT agreement dated May 14, 2015, by and between the COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its principal place of business at 5 Warren Street, Glens Falls, New York 12801 (the "Agency") and ICC 4 WEST MAIN, LLC, a New York limited liability company having an office for the transaction of business at 25 Computer Drive East, Albany, New York 12205 (the "Company").

RECITALS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Section 890-c of the General Municipal Law of the State (collectively, the "Act"), the Agency was created and granted the authority to enter into agreements for the purpose of acquiring, constructing and equipping certain commercial facilities; and

WHEREAS, to advance the public purposes for which it was created, the Agency, upon application of the Company, has agreed to undertake a project (the "Project") consisting of: (i) the acquisition of an interest in a certain commercial parcel of land located at 4 West Main Street, Village of Cambridge, Town of White Creek, County of Washington, State of New York (the "Land"); (ii) the re-construction and/or renovation and equipping of an existing 20,000+/- square foot commercial facility and an existing 6,000+/- square foot commercial facility for the operation of a New York State Department of Health licensed Adult Home/Assisted Living Residence (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the leasing of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, the Company has agreed to lease and the Agency has agreed to rent the Project Facility pursuant to an underlying lease agreement dated as of May 14, 2015 (the "Underlying Lease Agreement"); and

WHEREAS, the Agency has agreed to lease and the Company has agreed to rent the Project Facility pursuant to a lease agreement dated as of May 14, 2015 (the "Lease Agreement"); and

WHEREAS, the Agency will hold a leasehold interest to the Land and all improvements thereon until such time as it may convey its leasehold interest to the Project Facility pursuant to the Lease Agreement; and

WHEREAS, under Section 412-a of the Real Property Tax Law of the State and Section 874 of the General Municipal Law of the State, the Agency is exempt from the payment of taxes and assessments on any real property acquired by it or taken under its jurisdiction, supervision or control; and

WHEREAS, by Resolution No. 9-2015, the Town of White Creek approved of the PILOT Agreement by and between the Company and the Agency for a period of ten (10) years at the terms approved by the Agency; and

WHEREAS, the Agency shall file, on or prior to March 1, 2016, a NYS Real Property Form 412-a with the assessor of the taxing jurisdiction, together with a copy of this PILOT Agreement; and

WHEREAS, Section 6.3 of the Lease Agreement provides that the Company will make certain payments in lieu of town, county, school district and other governmental taxes and charges; and

WHEREAS, in accordance with Section 874(4)(a) of the General Municipal Law of the State, the Agency has established a uniform tax exemption policy (the "Uniform Tax Exemption Policy").

NOW, THEREFORE, in partial consideration of the Agency undertaking the Project, the Company and Agency agree as follows:

AGREEMENT

SECTION 1. Definitions. Unless the context or use unambiguously indicates otherwise, all capitalized terms used herein shall have the meanings given to them in the Lease Agreement.

SECTION 2. Description of Property. This PILOT Agreement shall apply to the Land and Facility, as more particularly described within Schedule A hereto.

SECTION 3. Company Obligations.

(A) Throughout the period, a leasehold interest to the Land and the Facility is conveyed to the Agency, the Company shall pay to the Agency, in accordance with the terms of this agreement, certain taxes, assessments, rents and other governmental charges levied upon or against the Land and the improvements thereon (the "PILOT Payments"). In determining the amount of any PILOT Payment, such payment shall be calculated (1) as if title and interest to the Land is in the Company

and not the Agency, (2) as if the improvements contemplated by the Plans and Specifications are completed on or before the Completion Date and (3) in accordance with the PILOT Payment Schedule as set forth in Schedule B hereto. Payments hereunder shall be made at such times and in such amounts as would be due were title to the Land and the improvements in the Company and not the Agency.

(B) In addition to the payments set forth in paragraph (A) of this Section 3, the Company shall be responsible for the payment to the Agency of all assessments, water/sewer rents and other governmental charges not included in Schedule B that would be levied upon or against the Land and the improvements thereon were title to them in the Company and not the Agency.

(C) If the lease of the Facility to the Agency remains in effect beyond the term allowed herein, the Company shall pay to the Agency all taxes that would have been levied on or against the Facility were title to it in the Company and not the Agency. Payments hereunder shall be made at such times and in such amounts as would be due were title to the Facility in the Company and not the Agency.

(D) If any payments under paragraph (A) and (B) of this Section 3 are untimely, such payments shall be subject to late charges, costs, expenses and penalties in accordance with Section 874(5) and Section 874(6) of the General Municipal Law of the State, as amended.

SECTION 4. Sales Tax Exemption.

(A) The initial construction and equipping of the Facility shall be exempt from sales tax. The initial sales tax exemption period for the Facility shall expire at the end of the Construction Period, subject to extension by approval of the Agency. No sales tax exemption shall be granted to the Company for the operations of the Facility.

(B) The Agency and the Company agree that the sales tax exemption shall be provided in accordance with Section 875 of the General Municipal Law, as amended. The Agency shall keep records of the amount of State and local sales and use tax exemption benefits provided to this Project and Company and its subagents, shall make such records available to the Commissioner of Tax & Finance upon request.

SECTION 5. Mortgage Tax Exemption. All mortgages placed against the Facility shall be exempt from the payment of mortgage recording tax, as would otherwise be charged pursuant to the Tax Law of the State, as amended.

SECTION 6. Recapture of Benefits. All benefits derived hereunder shall be subject to the Uniform Recapture of Benefits Policy of the Agency as set forth on Schedule C hereto.

SECTION 7. Distribution of Payments. The Agency shall distribute each payment hereunder among the tax districts within which the Facility is located in accordance with Section 858(15) of the General Municipal Law of the State, as amended.

SECTION 8. Event of Default. Failure of the Company to make any payment required hereunder shall constitute an Event of Default under the Lease Agreement.

SECTION 9. Remedies on Default.

(A) General. Whenever Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreement and covenants of the Company under this Payment in Lieu Agreement.

(B) Cross-Default. In addition, Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon occurrence of Default hereunder resulting from a failure of the company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

SECTION 10. Term of Agreement. The term of the PILOT Agreement shall be from the date hereof to the date the leasehold interest to the Land is conveyed by assignment to the Company (or any other Person) by the Agency pursuant to the provisions of the Lease Agreement. Until the leasehold interest in the Land and improvements is transferred into the Agency on the next ensuing taxable status date, the Company shall be liable for all real property taxes levied on, or which could be levied on, the Land and improvements based on the assessment roll in effect on the date of the Underlying Lease from the Company to the Agency. The Company shall be liable for all real property taxes levied on, or which could be levied on, the Land and improvements from the date of conveyance from the Agency to the Company pursuant to the provisions of Section 520 of the Tax Law of the State.

SECTION 11. Grievance Procedure.

(A) The Agency hereby assigns to the Company all of the Agency's rights under the Real Property Tax Law of the State to contest any assessment on or real property tax levied against the Land and the Facility. Should the Company commence any real property assessment review proceeding under this Section 11, the Company shall have the right to prosecute such action or administrative adjudication in the name of the Agency. If the Company shall prevail in such proceeding, the Agency shall pass through to the Company any refunds of payments in lieu of taxes the Agency receives from the taxing jurisdictions based upon the final order or judgment of the court or Governmental Authority reviewing the assessment or tax.

(B) The rights assigned in paragraph (A) of this Section 11 are subject to those rights and obligations created by the Lease Agreement.

SECTION 12. Assignment of Company Obligations. The obligations of the Company under the PILOT Agreement may not be assigned in whole or in part to any other Person without the prior written consent of the Agency.

SECTION 13. Merger of Agency.

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

(B) As of the date of any such consolidation, merger or assignment, the Agency shall give notice thereof in reasonable detail to the Company. Pursuant to Section 9.2 of the Lease Agreement, the Agency shall promptly furnish to the Company such additional information with respect to any such consolidation, merger or assignment as the Company reasonably may request.

SECTION 14. Uniform Tax Exemption Policy. This PILOT Agreement and its provisions are in compliance with the Agency's Uniform Tax Exemption Policy.

SECTION 15. Counterparts. This PILOT Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one instrument.

SECTION 16. Applicable Law. This PILOT Agreement shall be governed exclusively by the applicable laws of the State of New York.

SECTION 17. Section Headings. The section headings of this PILOT Agreement have been prepared for convenience only and shall not affect the meaning of any provision of this PILOT Agreement.

[Remainder of Page Intentionally Left Blank]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Agency and the Company have caused this amended PILOT Agreement to be executed by their Authorized Representatives as of the date first above written.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Harold G. Taylor, Chairman

ICC 4 WEST MAIN, LLC

By:  _____
George Scala, Member


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

On the ___ day of _____ in the year 2015, before me, the undersigned, personally appeared **Harold G. Taylor**, 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 upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On the 30 day of June in the year 2015, before me, the undersigned, personally appeared **George Scala**, 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 upon behalf of which the individual acted, executed the instrument.

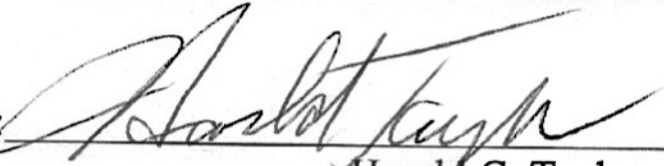


Notary Public

FATIMA ABDUL-HAMMED
Notary Public-State of New York
No. 01AB5068925
Qualified in ALBANY
My Commission Expires 04/26/2019

IN WITNESS WHEREOF, the Agency and the Company have caused this amended PILOT Agreement to be executed by their Authorized Representatives as of the date first above written.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

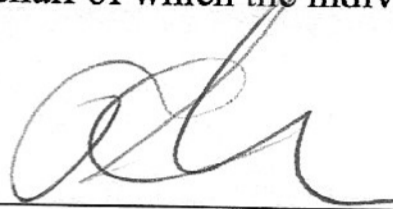
By: 
Harold G. Taylor, Chairman

ICC 4 WEST MAIN, LLC

By: _____
George Scala, Member

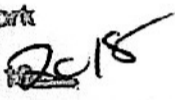
STATE OF NEW YORK)
) ss.:
COUNTY OF WARREN)

On the 15 day of June in the year 2015, before me, the undersigned, personally appeared **Harold G. Taylor**, 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 upon behalf of which the individual acted, executed the instrument.



Notary Public

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

ROBERT C. MORRIS
Notary Public, State of New York
Residing in Warren County
My Commission Expires July 31, 2015 

On the ___ day of _____ in the year 2015, before me, the undersigned, personally appeared **George Scala**, 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 upon behalf of which the individual acted, executed the instrument.

Notary Public

Schedule A Description

ALL that piece or parcel of land situate, lying and being in the Village of Cambridge, Town of White Creek, County of Washington, State of New York, being bounded and described as follows:

BEGINNING at a set 3/4 dia. capped iron pipe located on the northerly bounds of West Main Street (said iron pipe marks the southeasterly corner of lands conveyed by the Delaware & Hudson Railroad Corporation to Gann Hotels Corporation, said lands being known as the "Depot Lot", by deed dated January 10, 1958 and recorded in Washington County Clerk's Office in Book 360 at Page 444—said iron pipe is further located on the westerly bounds of lands now or formerly of the Northeastern New York Railroad Preservation Group, Inc. by deed recorded in Book 719 at page 202, westerly 14 feet measured radially from the centerline of the main track of the Battenkill Railroad, and proceeding thence from said point of beginning north 73 degrees 10 minutes 36 seconds west, along the northerly bounds of West Main Street, a distance of 169.97 feet to a set 3/4" dia. capped iron pipe;

THENCE northerly and westerly along lands now or formerly of Ingvar S. Olson and Annalisa Sparta by deed recorded in Book 740 at Page 25, the following two (2) courses:

- 1) north 16 degrees 49 minutes 24 seconds east a distance of 80.00 feet to a set 3/4" dia. capped iron pipe; and
- 2) north 73 degrees 10 minutes 36 seconds west a distance of 30.00 feet to a set 3/4" dia. capped iron pipe;

THENCE northerly and westerly along lands now or formerly of Andrew A. Bell and Dorothy R. Bell by deed recorded in Book 305 at Page 520, the following two (2) courses:

- 1) north 16 degrees 49 minutes 24 seconds east a distance of 9.00 feet to a set 3/4" dia. capped iron pipe; and
- 2) north 73 degrees 10 minutes 36 seconds west a distance of 28.00 feet to a set 3/4" dia. capped iron pipe;

THENCE north 16 degrees 49 minutes 24 seconds east, along lands now or formerly of Don L. Darling and Eileen J. Darling by deed recorded in Book 499 at Page 288, a distance of 104.38 feet to a point;

THENCE north 31 degrees 12 minutes east, along lands presently occupied by

Schedule A Description - continued

Darling a distance of 61.19 feet to a set 3/4" dia. capped iron pipe;

THENCE north 27 degrees 23 minutes east, along lands now or formerly of The Rectors, Wardens and Vestrymen of St. Luke's Church by deed recorded in Book 181 at Page 598, a distance of 17.17 feet to set 3/4" dia. capped iron pipe;

THENCE south 59 degrees 01 minutes 00 seconds east, along the southerly bounds of lands now or formerly of John Proudfit by deed recorded in Book 589 at page 140, a distance of 162.72 feet to a set 3/4" dia. capped iron pipe located on the westerly bounds of the aforementioned "Depot Lot";

THENCE along a curve to the right, along the westerly bounds of said "Depot Lot" an arc distance of an arc distance of 265.55 feet, said curve having a radius of 2986.93 feet and a chord bearing a distance of north 35 degrees 58 minutes 13 seconds east 265.47 feet to a point marking the southwesterly corner of lands conveyed by Gann Hotels Corporation to Elizabeth A. Champagne by deed recorded in Book 391 at Page 509 (said lands being now or formerly of Susan W. Barry by deed recorded in Book 485 at Page 637);

THENCE south 73 degrees 10 minutes 36 seconds east along the southerly bounds of said lands of Barry a distance of 21.40 feet to a point marking the northwesterly corner of lands conveyed to Gann Hotel Corporation to James P. Barry and Susan W. Barry by deed recorded in Book 471 at Page 1028 (said lands being now or formerly of Susan W. Barry recorded in Book 485 at Page 637);

THENCE south 17 degrees 40 minutes 00 seconds west, along the westerly bounds of said lands of Barry a distance of 102.79 feet to a found iron rod marking the southwesterly corner of said lands (said iron rod is located on the northerly bounds of lands conveyed by Gann Hotels Corporation to the Cambridge Hinge Tube and Chaplet Works, Inc. by deed recorded in Book 414 at Page 621, said lands being now or formerly of Todd A. McLenithan by deed recorded in Book 748 at Page 113);

THENCE north 54 degrees 56 minutes 14 seconds west a distance of 29.76 feet along the northerly bounds of said lands of McLenithan to a point in the centerline of Broad Street;

THENCE south 32 degrees 43 minutes 00 seconds west, along the centerline of Broad Street (being the westerly bound of said lands of McLenithan) a distance of 191.90 feet to a point;

Schedule A Description

THENCE easterly, along the southerly bounds of said lands of McLenthian, the following two (2) courses:

- 1) south 58 degrees 00 minutes 16 seconds east a distance of 30.00 feet to a set 3/4" dia. capped iron pipe; and
- 2) continuing south 58 degrees 00 minutes 16 seconds east a distance of 45.24 feet to a set 3/4" dia. capped iron pipe located on the easterly bounds of the aforementioned "Depot Lot" said iron pipe being located westerly 14 feet measured radially from the main track of the Battenkill Railroad;

THENCE along a curve to the left, along the easterly bounds of the said "Depot Lot" an arc distance of 188.76 feet, said curve having a radius of 2878.93 feet and a chord bearing a distance of south 31 degrees 12 minutes 40 seconds west 188.73 feet, to the point or place of BEGINNING.

SUBJECT to the maintenance jurisdiction of the village and the town, and to the rights of the traveling public within the right-of-way of Broad Street.

SUBJECT to the right reserved by the Delaware & Hudson Railroad Corporation its successors and assigns, to install, maintain and use a water pipe under and across lands conveyed to Gann Hotels Corporation by deed dated January 10, 1958 and recorded in Book 360 at Page 444.

SUBJECT to other rights-of-way, easements, public utilities and transmission lines affecting the above described premises.

SUBJECT to the terms of the Boundary Line Agreement between Cambridge Hotel, LLC, (k/n/a Cambridge Hotel Group, Inc.) Don and Eileen J. Darling and St. Luke's Church dated February 19, 2003 and recorded in Book 957 of Deeds at page 146.

BEING the same premises conveyed from Andrew E. Bell to Cambridge Hotel, L..L.C. (k/n/a Cambridge Hotel Group, Inc.) by deed dated October 2, 1998 and recorded in the Washington County Clerk's Office on October 14, 1998 in Book 812 of Deeds at Page 339.

SUBJECT to all covenants, restrictions and easements of record.

Said premises being commonly known as Broad Street, 4 West Main Street,

SCHEDULE B

PILOT PAYMENT SCHEDULE

During the term of this PILOT Agreement, the Company shall make payments equal to a percentage of the taxes which would have been due to the relevant taxing entities based on the total assessed value of the Land and the Facility, as follows:

- (a) One hundred percent (100%) of the taxes due on the land and existing structures and improvements;
- (b) 50% exemption on new construction for a period of five (5) years; 25% exemption for the next five (5) years; then payment of 100% of the taxes due beginning in year 11.

ABATEMENT SCHEDULE

<u>Year #</u>	<u>Tax Year</u>		<u>Percentage of Abatement for New Facility</u>
	<u>Town/ County</u>	<u>School</u>	
1		2016/17	50% abatement on new construction
2	2017	2016/17	50% abatement on new construction
3	2018	2017/18	50% abatement on new construction
4	2019	2018/19	50% abatement on new construction
5	2020	2019/20	50% abatement on new construction
6	2021	2020/21	50% abatement on new construction
7	2022	2021/22	25% abatement on new construction
8	2023	2022/23	25% abatement on new construction
9	2024	2023/24	25% abatement on new construction
10	2025	2024/25	25% abatement on new construction
11	2026	2025/26	25% abatement on new construction
12	2027	2026/27 & so on	0% abatement on new construction

SCHEDULE C

UNIFORM RECAPTURE OF BENEFITS POLICY

(as may be applicable)

A. For companies receiving real property tax abatements the recapture of benefits schedule (applicable to the real property tax abatements) is as follows:

Within 1 year	100%
Within 2 years	100%
Within 3 years	100%
Within 4 years	50%
Within 5 years	25%
After 5 years	0%

The time period above is from the effective date of the PILOT Agreement. Imposition of any recapture is at the sole discretion of the Agency and is reviewed/considered on a case by case basis. Reasons for the recapture of benefits include the following:

1. Sale or closure of the facility and departure of the company from the counties of Warren and Washington.
2. Significant change in the use of the facility and/or the business activities of the company.
3. Significant employment reductions not reflective of the company's (normal) business cycle and/or local and national economic conditions.
4. Failure to comply with annual reporting requirements.
5. Failure to achieve the minimum number of net new jobs specified in the application within 3 years. (Jobs of thirty (30) or more hours per week will be considered as one full time job. Part time permanent jobs of less than thirty (30) hours per week will be converted to full time equivalent jobs by dividing the total number of part time hours by 30.)

NOTE: The Agency, at its discretion, reserves the right to deviate from its Recapture of Benefits Policy, and to impose more severe penalties and restrictions.

B. In addition to the above reasons for recapture, the Agency shall recover, recapture, receive or otherwise obtain from the Company, or its subagents, sales tax benefits that were taken or purported to be taken which are:

1. In excess of the amounts authorized; or
2. For property or services not authorized; or

3. For a project that failed to comply with a material term or condition to use property or services in the manner required by any and all provisions of the agreements that the Company has entered into with the Agency.

For purposes of this Recapture of Benefits Policy, the Company and its subagents shall cooperate with the Agency in its efforts to recover, recapture, receive or otherwise obtain such State sales and use benefit exemptions and shall promptly pay over such amount to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of Taxation and Finance to assess and determine State sales and use taxes due from the Company under Article 28 of the New York State Tax Law, together with any penalties and interest due on such amounts.

In the event that the Agency recovers, recaptures, receives or otherwise obtains any amount of State sales and use tax exemption benefits from the Company or its agents, the Agency shall, within thirty (30) days of coming into possession of such amount, remit it to the Commissioner of Taxation and Finance, together with such other information and report that the Commissioner deems necessary to administer payment over such amount.