

FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT AGREEMENT, dated as of August 29, 2022 (the "Amendment"), is by and between the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York, with offices at 119 East Seneca Street, Suite 200, Ithaca, New York 14850 (the "Agency") and **323T, LLC**, a limited liability company duly formed and validly existing under the laws of the State of New York, with an address of 230 Colonial Drive, Horseheads, New York 14845 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State of New York as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"); and

WHEREAS, the Agency and the Company previously entered into a certain Payment in Lieu of Tax Agreement, dated as of October 25, 2018 (the "Original PILOT Agreement"), with respect to the Company's property located at 323 Taughannock Boulevard in the City of Ithaca, Tompkins County, New York (TMID No.: 58.-3-1) (the "Facility"); and

WHEREAS, the Agency and the Company hereby desire to further amend the Original PILOT Agreement pursuant to the terms hereof.

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

The Original PILOT Agreement is hereby as amended as follows:

1. Section 1(b)(ii) of the Original PILOT Agreement is hereby deleted in its entirety and replaced with the following:
 - (ii) with respect to the portion of the assessed value of said premises attributable to the Project thereon, the following percentages of the general real property taxes which would be due in respect of the premises (i.e., the difference between the assessed value of the premises on the 2018 Final Assessment Roll and the assessed value for each year of exemption) but for the leasehold interest of the Agency (but without any reference to, or utilization of, Section 485-b of the Real Property Tax law of the State of New York), based on a then-current assessment of such improvements:

<u>YEAR OF EXEMPTION</u>	<u>TAXES</u>	<u>TAXING JURISDICTIONS PAYMENT IN LIEU OF TAX FOR ASSESSED VALUE OF IMPROVEMENTS</u>
1	2020-21 School; 2021 Town & County	0%
2	2021-22 School; 2022 Town & County	0%
3	2022-23 School; 2023 Town & County	0% <u>less</u> \$4,074.76 (School tax bill, <u>less</u> \$2,877.38 (City tax bill), <u>less</u> 1,477.31 (County tax bill)
4	2023-24 School; 2024 Town & County	10% <u>less</u> carryover from unused credit in Year 3 above
5	2024-25 School; 2025 Town & County	10%
6	2025-26 School; 2026 Town & County	10%
7	2026-27 School; 2027 Town & County	30%
8	2027-28 School; 2028 Town & County	50%
9	2028-29 School; 2029 Town & County	70%
10	2029-30 School; 2030 Town & County	90%
11	and thereafter	100% (no abatement; full taxes paid)

(it being understood and agreed that from the date hereof until March 1, 2020, the Company shall be obligated to pay or cause to be paid annually to the Taxing Jurisdictions normal real property taxes on the full assessed value of the total land portion of the then-existing improvements on the subject premises).

In addition, the Company agrees to pay on the date of execution and delivery by the Agency of any mortgage on the Facility, as a payment in lieu of mortgage recording tax which would be due in respect of such mortgage on the Facility but for the leasehold interest of the Agency, a total amount of 3/4 of 1% of the maximum amount secured by any such mortgage, except such amount as reflects repayment of prior indebtedness, to the County of Tompkins and the City of Ithaca, with said amount allocated between them as follows: County of Tompkins: 1/4 of 1%; City of Ithaca: 1/2 of 1%.

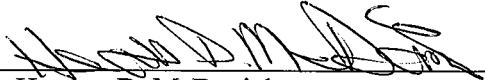
2. This First Amendment to PILOT Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

[Signature Page to First Amendment to PILOT Agreement]

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

**TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Heather D. McDaniel
Title: Administrative Director

323T, LLC

By: Arnot Ithaca 1, LLC, Manager
By: Arnot Realty Corporation, Sole Member

By: _____
Name: Peter N. Dugo
Title: President

[Signature Page to First Amendment to PILOT Agreement]

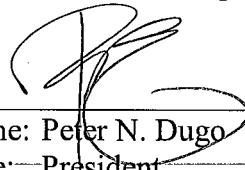
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By: Arnot Ithaca 1, LLC, Manager
By: Arnot Realty Corporation, Sole Member

By:  _____
Name: Peter N. Dugo
Title: President