

STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AND
BLW PROPERTIES, LLC

AMENDED AND RESTATED TAX AGREEMENT

Address:

7520 State Route 415 North
Town of Bath, Steuben County, New York

Affected Tax Jurisdictions:

Steuben County
Town of Bath
Bath Central School District

Tax Map No:

129.00-01-046.220

Dated as of August 1, 2021

AMENDED AND RESTATED TAX AGREEMENT

THIS AMENDED AND RESTATED TAX AGREEMENT (the "Agreement"), dated as of August 1, 2021, by and between **STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices located at 7234 Route 54, Bath, New York 14810 (the "Agency"), and **BLW PROPERTIES, LLC**, a limited liability company duly organized and validly existing under the laws of the State of New York with offices at 7520 State Route 415, Bath, New York 14810 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 178 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 undertook a project (the "2005 Project") for the benefit of the Company, consisting of: (i) the acquisition of title to or other interest in an approximately 25-acre parcel of land located on Route 415, Kanona, New York (or such other parcel as designated by the Company) and any existing improvements thereon (the "Land"); (ii) the acquisition and construction on the Land of an approximately 52,000 square-foot RV sales and service center (the "2005 Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "2005 Facility"); and

WHEREAS, by resolution adopted on January 27, 2005, the Agency, among other things, (i) appointed the Company as its agent to undertake the 2005 Project and (ii) authorized financial assistance to the Company with respect to the 2005 Project in the form of (a) a sales and use tax exemption for purchases and rental related to the acquisition, construction and equipping of the 2005 Project, (b) a partial real property tax abatement structured through that certain Tax Agreement, dated as of July 1, 2005 (the "2005 Tax Agreement"), and (c) a mortgage recording tax exemption for the financing or re-financing related to the 2005 Project (collectively, the "2005 Financial Assistance"); and

WHEREAS, in connection with the 2005 Project, the Agency and the Company entered into certain agreements, including but not limited to: (i) a certain Lease Agreement, dated as of July 1, 2005 (the "2005 Lease Agreement"), a memorandum of which was recorded in the Steuben County Clerk's Office on July 20, 2005, in Book 1962, Page 62; (ii) a certain Leaseback Agreement, dated as of July 1, 2005 (the "2005 Leaseback Agreement"), a memorandum of which was recorded in the Steuben County Clerk's Office on July 20, 2005, in Book 1962, Page 69; and (iii) the 2005 Tax Agreement; and

WHEREAS, the Company submitted an application (the "Application") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the retention of a leasehold interest in the Land and the existing improvements located thereon (the "Existing Improvements"); (ii) the planning, design, construction and operation of (A) an approximately

10,400 square foot addition to the Existing Improvements including the installation of a state-of-the art paint facility, (B) an approximately 49,558 square foot expansion of the existing RV display lot, (C) an approximately 69,402 square foot expansion of the existing service storage lot, and (D) an approximately 13,440 square foot expansion of the existing employee parking lot (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Land, the Existing Improvements and the Improvements by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); 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, in order to induce the Company to continue operating and retaining employment opportunities at the current Facility and pursue the undertaking of the Project, the Agency and the Company desire to amend and restate, in its entirety, the 2005 Tax Agreement in accordance with this Agreement; 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 Steuben County ("County"), the Town of Bath ("Town") and the Bath Central School District ("School" and collectively with the County and Town, the "Affected Tax Jurisdictions"); and

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 I - Payment in Lieu of Ad Valorem Taxes.

1.1 A. Filing of Form RP-412-a. Pursuant to the 2005 Tax Agreement, on July 27, 2005, the Agency filed with the Town of Bath Assessor and the Affected Tax Jurisdictions a New York State Form RP-412-a, "Application for Real Property Tax Exemption" (the "Original Exemption Application") with respect to the 2005 Facility under Section 412-a of the New York State Real Property Law (the "RPTL"). The Original Exemption Application expires December 31, 2026.

Pursuant to this Agreement, the Agency will file with the Town of Bath Assessor and the Affected Tax Jurisdictions a New York State Form RP-412-a, "Application for Real Property Tax Exemption" under Section 412-a of the RPTL (the "Amended Exemption Application"). The Company shall provide the Agency with the information necessary for the completion and filing of the Amended Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Amended Exemption Application.

B. Payee. For the term of this Agreement, the Company agrees to pay on or before January 1 of each calendar year for Town and County taxes and on or before October 1 of each calendar year for School taxes (collectively, the "Payment Date"), commencing on January 1, 2007, and October 1, 2006, respectively, to the Agency at 7234 Route 54, P.O. Box 393, Bath, New York 14810, or at such other address as shall be designated from time to time by the Agency, on behalf of the Affected Tax Jurisdictions and as a payment in lieu of taxes, an amount equal to the Total Payment. The Total Payment shall be calculated as described on Schedule A.

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 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 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 and Town and special district purposes, the tax rates used to determine the allocation of the Total Payment shall be the tax rates relating to the calendar year which includes the Payment due date. For School purposes, the tax rates used to determine the Payment shall be the rate relating to the school year which includes the Payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Total Payment if the Future Addition shall cause an increase in the assessed value of the Facility, as determined by the Agency or applicable tax assessor. The Agency shall notify the Company of any proposed increase in the Total Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the increased Payment until a different Total Payment shall be established. If a lesser Total Annual Payment is determined in any proceeding or by subsequent agreement of the parties, the Total Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Payment(s).

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2006/2007 School tax year through the 2031/2032 School tax year, and (ii) the

2007 County and Town tax year through the 2032 County and Town tax year. This Tax Agreement shall **expire on December 31, 2032**; provided, however, the Company shall pay the 2032/2033 School tax bill and the 2033 County and Town tax bill 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 Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that, during the term hereof, it will not seek any tax exemption for the Facility 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"). 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 II - Special District Charges, Special Assessments and Other Charges.

2.1 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 III - Transfer of Facility.

3.1 In the event that the Facility 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 I herein, or this Agreement terminates and the Facility 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 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 or date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment with respect to the Facility by any of the Affected Tax 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.

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 Agreement, as if and to the same extent as if the Company were the owner of the Facility.

4.3 The Company shall (i) permit the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section V - Changes in Law.

5.1 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.

Section VI - 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 I 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) the occurrence and continuance of any events of default under the Leaseback Agreement after any applicable cure periods. Upon the occurrence of any Event of Default hereunder, 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 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 immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency 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 I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, 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 commencing on or after such Delinquency Date, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, 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.

Section VII - Assignment.

7.1 No portion of any interest in this 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 VIII - Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but 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: Steuben County Industrial Development Agency
 P.O. Box 393
 7234 Route 54 North
 Bath, New York 14810
 Attn.: Executive Director

With Copy to: Harris Beach PLLC
 99 Garnsey Road
 Pittsford, New York 14534
 Attn: Russell E. Gaenzle, Esq.

To the Company: BLW Properties, LLC
 7520 State Route 415
 Bath, New York 14810
 Attn: Brian Wilkins, Member

With Copy to: Barclay Damon, LLP
 2000 Five Star Bank Plaza
 100 Chestnut Street
 Rochester, New York 14604
 Attn: Cassandra C. Rich, Esq.

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 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 Steuben County, New York.

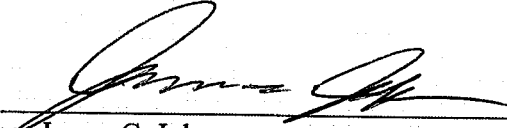
8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this 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 Agreement.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Tax Agreement]

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

STEUBEN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: James C. Johnson
Title: Executive Director

BLW PROPERTIES, LLC

By: _____
Name: Brian Wilkins
Title: Member

[Signature Page to Tax Agreement]

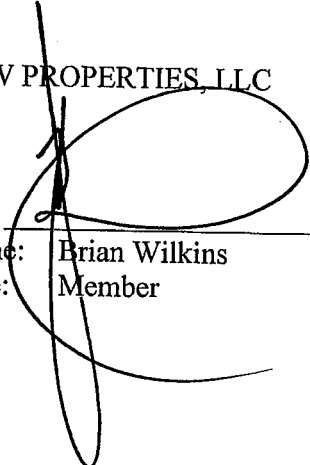
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

STEUBEN COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: James C. Johnson
Title: Executive Director

BLW PROPERTIES, LLC

By: _____
Name: Brian Wilkins
Title: Member



**AMENDED AND RESTATED TAX AGREEMENT DATED AS OF
AUGUST 1, 2021, BY AND BETWEEN
STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AND
BLW PROPERTIES, LLC**

"Total Payment" shall mean an amount per annum as set forth below.

<u>Tax Year</u>	<u>County and Town Tax Year</u>	<u>School Tax Year</u>	<u>Total Tax Payment</u>
Year 1	2007	2006-07	Base Valuation, plus (Added Value x .50)
Year 2	2008	2007-08	Base Valuation, plus (Added Value x .525)
Year 3	2009	2008-09	Base Valuation, plus (Added Value x .55)
Year 4	2010	2009-10	Base Valuation, plus (Added Value x .575)
Year 5	2011	2010-11	Base Valuation, plus (Added Value x .60)
Year 6	2012	2011-12	Base Valuation, plus (Added Value x .625)
Year 7	2013	2012-13	Base Valuation, plus (Added Value x .65)
Year 8	2014	2013-14	Base Valuation, plus (Added Value x .675)
Year 9	2015	2014-15	Base Valuation, plus (Added Value x .70)
Year 10	2016	2015-16	Base Valuation, plus (Added Value x .725)
Year 11	2017	2016-17	Base Valuation, plus (Added Value x .75)
Year 12	2018	2017-18	Base Valuation, plus (Added Value x .775)
Year 13	2019	2018-19	Base Valuation, plus (Added Value x .80)
Year 14	2020	2019-20	Base Valuation, plus (Added Value x .825)
Year 15	2021	2020-21	Base Valuation, plus (Added Value x .85)
Year 16	2022	2021-22	\$58,781
Year 16	2023	2022-23	\$63,419
Year 17	2024	2023-24	\$68,058
Year 18	2025	2024-25	\$72,696
Year 19	2026	2025-26	\$77,335
Year 20	2027	2026-27	\$81,973
Year 21	2028	2027-28	\$84,932
Year 22	2029	2028-29	\$87,891
Year 23	2030	2029-30	\$90,850
Year 24	2031	2030-31	\$93,809
Year 25	2032	2031-32	\$96,768

For Tax Years 1 through 15 of this Tax Agreement, the Company shall continue to pay full taxes based on the assessed value of the Land before completion of any Project Improvements (the "Base Valuation"). During Tax Years 1 through 15 of this Tax Agreement, the Base Valuation shall be increased from time to time by the percentage increase in the assessed valuation in all taxable real property in the Town of Bath, Steuben County, New York, as of the respective tax status date for the tax year for which the recalculation is being made. The Total Taxable Valuation for each Total Tax Payment shall be calculated such that a graduated abatement factor ("Abatement Factor") shall be applied to the increased assessed valuation attributable to the Improvements made to the Project Facility by the Company, as an

Agent of the Agency, for Project (the "Added Value"). The abatement schedule shall allow for a 50% exemption from taxation for the Added Value in the Tax Year 1, with such exemption being eliminated in 2 ½% increments on an annual basis through Tax Year 15.

Once the Total Taxable Valuation is established using the Abatement Factor, the Total Tax Payment shall be determined by multiplying the Total Taxable Valuation by the respective tax rate for each Affected Tax Jurisdiction (after application of any applicable equalization rate).

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)

Total Tax Payment = Total Taxable Valuation (after equalization) x Tax Rate

The Total Tax Payment for Tax Years 16 through 25 shall be as set forth in Schedule A above. The Total Tax Payment for Years 16 through 25 includes taxation of the Land, the Existing Improvements and the Improvements. Upon expiration of this Tax Agreement, the Facility shall be subject to full taxation by the Affected Tax Jurisdictions.



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 Steuben County Industrial Development Agency
Street PO Box 393, 7234 Route 54 North
City Bath, New York 14810
Telephone no. Day (607)-776-3316
Evening ()
Contact James C. Johnson
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name BLW Properties, LLC
Street 432 Seneca Road
City Bath, NY 14810
Telephone no. Day (607) 324-1313
Evening ()
Contact Brian Wilkins
Title Member

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 129.00-02-46.200
b. Street address 7520 NYS Route 415
c. City, Town or Village Town of Bath
d. School District Bath CSD
e. County Steuben
f. Current assessment
g. Deed to IDA (date recorded; liber and page) 07/20/2005 Book 1962; Page 62

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

- a. Brief description (include property use) Property is the site of a certain 2005 Project undertaken by IDA, and the new construction of certain expansions to the 2005 Project, as more fully described on the attached Amended and Restated Tax Agreement attached hereto.
b. Type of construction
c. Square footage
d. Total cost Approx. \$2,689,400
e. Date construction commenced Immediately
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2031

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 Please see attached Amended and Restated Tax Agreement
b. Projected expiration date of agreement December 31, 2031

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Steuben</u>	X	
Town/City <u>Town of Bath</u>	X	
Village _____		
School District <u>Bath CSD</u>	X	

d. Person or entity responsible for payment

Name Brian Wilkins
 Title Member
 Address BLW Properties, LLC
7520 NYS Route 415

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. No. Occupant owns the property and sub-leases the property to the IDA

Telephone _____

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

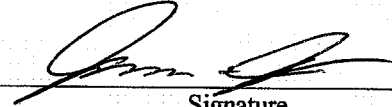
If yes, list the statutory exemption reference and assessment roll year on which granted:
exemption RP-412-a assessment roll year 2007

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

CERTIFICATION

I, James C. Johnson, Executive Director of
 Name Title
Steuben County Industrial Development Agency hereby certify that the information
 Organization
 on this application and accompanying papers constitutes a true statement of facts.

August 25, 2021
Date


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