

STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

54 W MARKET, LLC

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FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

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Dated as of March 1, 2022

Tax Map Number:  
317.44-02-031.000

Address:  
54-56 West Market Street  
City of Corning  
Steuben County, New York

## FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT (this "Amendment") is made as of March 1, 2022 (the "Effective Date") and is by and between **STEUBEN 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 **54 W MARKET, LLC**, a limited liability company duly organized and validly existing under the laws of the State of New York, with offices at 330 East 14<sup>th</sup> Street, Elmira Heights, New York 14903 (the "Company").

**WHEREAS**, the Company and the Agency entered into that certain Payment In Lieu of Tax Agreement dated as of November 1, 2019 (the "Tax Agreement") pursuant to which the Company receives certain real property tax benefits relating to the Facility (as such term is defined in the Tax Agreement); and

**WHEREAS**, the Tax Agreement expires on December 31, 2042; and

**WHEREAS**, the parties hereto wish to modify the Tax Agreement to allow for maximization of real property tax exemption benefits by (i) extending the term of the Tax Agreement by one (1) year, such that the Tax Agreement expires on December 31, 2043; and (ii) amending **Schedule A** to the Tax Agreement to reflect such extended term in the form attached hereto as **Exhibit A**.

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

1. All of the recitals contained above are hereby incorporated herein by reference.
2. Section 1.5 "Period of Benefits" is hereby amended and replaced in its entirety as follows:

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2021-2022 City and School tax years through the 2042-2043 City and School tax year, and (ii) the 2022 County tax year through the 2043 County tax year. This Tax Agreement shall **expire on December 31, 2043**; provided, however, the Company shall pay the 2043-2044 City and School tax bills and the 2044 County 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.

3. Schedule A is hereby replaced in its entirety with Schedule A attached hereto as Exhibit A.

4. Except as modified by the terms of this Amendment, all other terms, covenants and conditions of the Tax Agreement are hereby ratified and confirmed.

5. All terms used but not defined herein shall have that meaning given to them in the Tax Agreement.

6. To the extent of any inconsistencies between this Amendment and the Tax Agreement, the terms of this Amendment shall control.


7. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank]*

[Signature Page to First Amendment to Payment In Lieu of Tax Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**STEBEN COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

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

**54 W MARKET, LLC**

By: \_\_\_\_\_  
Name: Jessica Edger-Hillman  
Title: Member

[Signature Page to First Amendment to Payment In Lieu of Tax Agreement]

**IN WITNESS WHEREOF**, the undersigned have duly executed and delivered this Amendment as of the Effective Date.

**STEUBEN COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name: James C. Johnson

Title: Executive Director

**54 W MARKET, LLC**

By: \_\_\_\_\_

Name: Jessica Edger-Hillman

Title: Member

**EXHIBIT A**

**SCHEDULE A**

**TO**

**TAX AGREEMENT DATED AS OF**

**NOVEMBER 1, 2019 AS AMENDED MARCH 1, 2022, BY AND BETWEEN**

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**AND**

**54 W MARKET, LLC**

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

<b><u>Tax Year</u></b>	<b><u>County Tax Year</u></b>	<b><u>City and School Tax Year</u></b>	<b><u>Total Payment</u></b>
Interim	2021	2020-21	Full Taxes
1	2022	2021-22	\$13,380
2	2023	2022-23	\$13,380
3	2024	2023-24	\$14,483
4	2025	2024-25	\$14,483
5	2026	2025-26	\$14,483
6	2027	2026-27	\$15,586
7	2028	2027-28	\$15,586
8	2029	2028-29	\$16,688
9	2030	2029-30	\$16,688
10	2031	2030-31	\$17,791
11	2032	2031-32	\$17,791
12	2033	2032-33	\$18,894
13	2034	2033-34	\$18,894
14	2035	2034-35	\$19,997
15	2036	2035-36	\$19,997
16	2037	2036-37	\$21,099
17	2038	2037-38	\$21,099
18	2039	2038-39	\$22,202
19	2040	2039-40	\$22,202
20	2041	2040-41	\$23,305
21	2042	2041-42	\$23,305
22	2043	2042-43	\$24,408