TROY INDUSTRIAL DEVELOPMENT AUTHORITY

AND

FIRST COLUMBIA 433 RIVER STREET, LLC

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

Dated as of October 27, 2016 and as amended October 27, 2017 and June 28, 2019

Address and Tax Map Numbers:

433 River Street, Troy, New York

TMID No. 101.29-1-1./1

Affected Tax Jurisdictions:
Rensselaer County
City of Troy
Enlarged City School District of Troy
IDA Project Number 3806-16-07A

AMENDED AND RESTATED
PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT (the "Agreement"), dated as of the 27th day of September 2016, and as amended October 27, 2017 and June 28, 2019, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at 433 River Street, 5th Floor, Troy, New York 12180 (the "Authority") and **FIRST COLUMBIA 433 RIVER STREET, LLC,** a New York limited liability company having an address of 433 River Street, Troy, New York 12180 (the "Company").

W I T N E S S E T H:

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York (the "State"), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the Authority was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to resolutions adopted September 23, 2016, October 27, 2017 and May 29, 2019 (collectively, the "Project Authorizing Resolution"), the Authority authorized the undertaking of a certain Project (the "Project") for the benefit of FIRST COLUMBIA 433 RIVER STREET, LLC (the "Company") consisting of (i) the retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the "Land", being comprised of TMID Nos 101.29-1-1./1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of (a) up to 20,000 square feet of additional commercial space on the 9th floor of the Existing Improvements to accommodate a training and event facility, (b) the expansion and renovation of the existing ground level boiler room to accommodate a brew pub/restaurant facility and related entertainment space, and (c) building-wide upgrades to mechanical systems, elevators, HVAC systems and interior tenant spaces (hereinafter and collectively (collectively, the "Improvements") for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 930 full time jobs (the "Job Retention"), (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) the leasing of the Facility back to the Company pursuant to a "Straight-lease transaction", as defined within Section 1951(12) of the Act; and

WHEREAS, pursuant to Section 1963 of the Act, the Authority 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, the Authority and the Company deem it necessary and proper to enter into an agreement making provisions for continued payments in lieu of taxes by the Company to the Authority for the benefit of the County of Rensselaer (the "County"), the City of Troy (the "City"), and the Enlarged City School District of Troy (hereinafter the "School District" or "School" and, collectively with the County and the City, the "Affected Tax Jurisdictions") during the term of the Leaseback Agreement.

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:

<u>Section I - Payment in lieu of Ad Valorem Taxes; Prior Exemption Continued:</u>

1.1 A. Restructuring - Prior Exemption Continued. Prior to the date hereof, the Land and 1990 Facility were exempt from real property taxes pursuant to Section 1963 of the Act and Section 412 of the Real Property Tax Law ("RPTL") with (i) the Authority's ownership of the 1990 Land and 1990 Facility governed by the term of the Sale Agreement, and (ii) the Company's obligation to make payments in lieu of taxes governed by the Original PILOT Agreement. In furtherance of the Project and Restructuring, the Authority has transferred fee title to the 1990 Land and 1990 Facility to the Company pursuant to the Quitclaim Deed, however, the Authority has retained a leasehold interest in the Land and portions of the 1990 Facility pursuant to the Quitclaim Deed, with the terms and conditions of said reserved leasehold interest being set forth within the Lease Agreement. Pursuant to Section 1963 of the Act, RPTL Section 412, and relevant opinions issued by the New York State Office of Real Property Tax Services, the Authority's retention of such leasehold interest in the Land and portions of the 1990 Facility constituting the Facility, as defined herein, shall have the effect of continuing and maintaining the exempt status (Section Roll 8) of the Land and portions of the 1990 Facility constituting the Facility (all as contained within TMID No. 101.29-1-1./1).

B. Pursuant to Section 1953(14) of the Act, and within fifteen days of the date hereof, the Authority shall cause this Agreement to be distributed to the Affected Tax Jurisdictions and at the same time will transmit a New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under RPTL Sections 412 and 412-a and Section 1963 of the Act to the Assessor of the City for purposes of maintaining the exempt status of the Facility after the date hereof and continuing after the taxable status date of March 1, 2017 (the "Taxable Status Date").

C. Continuing as of and after the date hereof, the Facility shall be exempt from Real Estate Taxes, including: (i) the remaining periods of the 2016 County and City tax years, and the remaining period of the 2016-2017 School tax year. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County, City and School. The Authority shall file the Exemption Application prior to the Taxable Status Date and the Company shall provide to the Authority the information necessary for the completion and filing of the 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 Exemption Application. Notwithstanding anything contained herein or in the Lease Agreement and/or Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Authority, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "commercial project" under the Act; (ii) neither the Facility nor any part of or interest therein has been declared in default under any document for which an interest in the Facility could be sold, forfeited or lost; and (iii) neither the Company nor the Authority, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Authority, and releases the Authority from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Authority to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

D. Payee. As long as the Facility is owned by the Authority or leased by the Company to the Authority, or under the Authority's jurisdiction, control or supervision, the Company agrees to pay annually to the Authority (on behalf of the Affected Tax Jurisdictions) as a payment in lieu of taxes, on or before **February 1** of each year (collectively, the "Payment Date"), commencing on **February 1, 2017**, an amount equal to the Total PILOT payment, as defined in Schedule A, hereto.

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 parcel is not on the tax rolls.

1.2 Allocation. The Authority shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, 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 Authority'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 PILOT Payment among the Affected Tax Jurisdictions, the Authority shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, City and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility; Cell Towers: If there shall be a future expansion, addition to or reconfiguration of the Facility constructed or added in any manner after the date of this Agreement beyond the Improvements, as defined herein, the Company shall notify the Authority of such future addition ("Future Addition"). The notice to the Authority shall contain a copy of the applicable Site Plan Application, application for a building permit, plans and specifications, and any other relevant information that the Authority 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 PILOT Payment. The Authority shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Authority, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Authority, the Company shall pay the increased PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total Annual Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Authority's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

This Agreement does not include any realty or leased space within or upon the Facility associated with cellular telecommunications installations or antennas and as such, all such equipment and related leases shall be fully taxable. The foregoing shall include, but not be limited to, those certain cell tower installations associated with and identified as tax parcel ID numbers: 101.29-1-1./2 and 101.29-1-1./3, along with any additional or future cell towers installed upon the Facility (which may at the election of the City Assessor be established as a separate tax parcel or identified as a Future Addition hereunder).

1.5 Period of Benefits. Subject to the terms and conditions contained herein, the prospective tax benefits provided for herein shall include (i) the remaining periods of the 2016 County and City tax years through the 2029 County and City tax years, and (ii) the remaining period of the 2016-2017 School tax year through the 2028-2029 School tax year. The parties hereto acknowledge and agree that the provision of an exemption from real estate taxes pursuant hereto (and the extension of the term hereof and that of the Leaseback Agreement beyond December 31, 2019) is explicitly conditioned upon (i) the Company continually satisfying the Job Retention Requirement, as defined herein and within that certain Agent and Financial Assistance and Project Agreement, dated as of the date hereof and entered into by the Authority and Company (the "Agent Agreement"), and (ii) the Company's completion of the Improvements (as defined herein) on or before December 31, 2020. The extension of this Agreement and that of the Leaseback Agreement after December 31, 2019 shall be conditioned upon the Company's completion of the Improvements on or before December 31, 2020 and for purposes of the annual Job Retention Requirement, such condition shall be determined annually upon the annual job reporting made by the Company to the Authority in accordance with the Agent Agreement and upon the terms contained therein including, without limitation, the

Company's right to receive timely written notice and to cure any noticed Event of Default relating to Job Retention. Unless terminated previously in accordance with the provisions hereof and the Leaseback Agreement, this PILOT Agreement shall expire on December 31, 2029; *provided, however*, the Company shall pay the 2030 County and City tax bill and the 2029-2030 School tax bill on the dates and in the amounts as if the Authority 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 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, 485-e or any other applicable provision of the 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, subject to any applicable exemptions afforded according to the laws of the State, County or City, as may be amended from time to time.

Section III - Transfer of Facility; Termination of Agreement.

3.1 In the event that the Facility is transferred from the Authority to the Company (the Lease Agreement is 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 property 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 (taking into account any Total PILOT Payment previously made by the Company for the applicable PILOT year) 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. In all events, the termination of the exemption afforded by the Authority's jurisdiction or control over the Facility shall be governed by Section 520 of the RPTL.

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 special district charge, special 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 proposed special district charge, special assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions. However, the Company shall in all events make timely payments of all Total PILOT Payments due hereunder and no assessment challenge by the Company shall affect or cause to invalidate the amount of any tax equivalent provided for herein.

4.2 Where appropriate pursuant to the provisions of this Section IV, the Company shall (i) cause 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, and such failure continues and remains uncured for a period of fifteen (15) days after written notice thereof is sent to the Company (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, and such failure continues and remains uncured for a period of fifteen (15) days after written notice thereof is sent to the Company; (iii) the occurrence and continuance of any events of default after the expiration of any applicable notice and cure periods under the Leaseback Agreement; (iv) the occurrence and continuance of any events of default after the expiration of any applicable notice or cure periods under any other contract or agreement entered into by the Authority and Company, including, but not limited to that certain Agent and Financial Assistance and Project Agreement, dated as of the date hereof and entered into by the Authority and the Company (the "Agent Agreement"); or (v) the occurrence and continuance of any other obligation or event of default after the expiration of any applicable notice or cure periods under this Agreement. Upon the occurrence and during the continuance of any Event of Default hereunder, in addition to any other right or remedy the Authority and/or the Affected Tax Jurisdictions may have at law or in equity, the Authority and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Authority 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 Authority 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 applicable provisions of the Act and the Company shall immediately notify the Authority 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 Payment 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 any payments made after an applicable Payment Date, the 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, 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 Authority, which shall be governed by applicable provisions of the Leaseback Agreement.

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 Authority:	Troy Industrial Development Authority 433 River Street, 5th Floor Troy, New York 12180 Attn: Chief Executive Officer
With a copy to:	Harris Beach PLLC 677 Broadway, Suite 1101 Albany, New York 12207 Attn: Justin S. Miller, Esq.
To the Company:	First Columbia 433 River Street, LLC 433 River Street Troy, New York 12180 Attn: Kevin M. Bette
With a copy to:	Whiteman Osterman & Hanna LLP

One Commerce Plaza
Albany, New York 12260
Attn: Robert Gach, 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 courts located in the City of Albany, New York and/or state courts located in the City of Troy, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Authority hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Authority by the Company. Neither member of the Authority 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 Authority, or of any successor or political subdivision, either directly or through the Authority 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.

8.5 Project Performance Requirements; Recapture and Termination of Benefits.

(i) General Provisions. Notwithstanding anything contained herein and/or within the Agent Agreement to the contrary, the Authority, at its sole but reasonable discretion and on a case-by-case basis, may reasonably determine, (but shall not be required to do so) with respect to the Facility, that the Facility has failed to meet its intended goals and either terminate this Agreement or recapture the value of any or all exemptions from taxation granted with respect to the Facility by virtue of the Authority's involvement. Events that the Authority may determine will trigger recapture include (i) sale or closure of the Facility; (ii) material employment reduction (as defined within and subject to the terms of the Agent Agreement); (iii) significant change in use in the Facility; or (iv) significant change in business activities of the Company. If the Authority determines to provide for termination or recapture with respect to any Financial Assistance provided by the Authority to the Company in connection with the Facility, the Authority also shall, in its sole but reasonable discretion determine the timing and percentage of recapture in accordance with the Authority's PROJECT RECAPTURE AND TERMINATION POLICY and the terms of the Agent Agreement (which shall control).

(ii) Job Retention and Completion of the Improvements. Pursuant to the commitments made by the Company within the Application, and as a condition of the Project Authorizing Resolution, the Agent Agreement and this Agreement, the Company shall at all times during the term of the Leaseback Agreement and the term hereof directly or indirectly retain a minimum of 930 Full Time Equivalent jobs located within the Facility. The Company shall timely report annual Job Retention data and certifications to the Authority in accordance with the terms of the Agent Agreement. In addition, and as set forth within Section 1.5 hereof, the extension of the term of this Agreement beyond December 31, 2019 is expressly contingent upon the Company completing the Improvements on or before **December 31, 2020**. Failure by the Company to annually and materially satisfy the Job Retention Requirements shall constitute an Event of Default hereunder and the Authority reserves the right to undertake termination hereof and of the Leaseback Agreement and/or recapture of the Financial Assistance from the Company in accordance with the Authority's PROJECT RECAPTURE AND TERMINATION POLICY, provided: (i) the Company receiving written notice from the authority by May 1 in any year of any deficiencies and any remedies the Authority intends to exercise (pursuant to any agreement or policy then in effect); and (ii) the Company's right to cure any material Event of Default relating to its Job Retention Requirements by March 1 of the following year. For purposes of the Job Retention requirements "Materiality" shall be defined as a negative deviation of more than Ninety Five (95) jobs resulting in an annual report of 835 jobs or less. The Authority agrees that any termination of this Agreement and the Leaseback Agreement in connection with failure by the Company to complete the Improvements on or before **December 31, 2020** and/or failure to satisfy the annual Job Retention Requirement as of any applicable annual job reporting deadline shall occur as of March 1 in the applicable PILOT year.

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[Signature Page to PILOT Agreement]

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

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: ______________________________
Name: Steven Strichman
Title: Executive Director

FIRST COLUMBIA 433 RIVER STREET, LLC

By: ______________________________
Name: Kevin M. Bette
Title: Managing Member

[Signature Page to PILOT Agreement]

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

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: ______________________________
Name: Steven Strichman
Title: Executive Director

FIRST COLUMBIA 433 RIVER STREET, LLC

By: ______________________________
Name: Kevin M. Bette
Title: Managing Member

SCHEDULE A
TO
PILOT AGREEMENT DATED AS OF OCTOBER 27, 2016,
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
FIRST COLUMBIA 433 RIVER STREET, LLC

"Total PILOT Payment" shall be calculated as follows:

For each PILOT Year and Payment Date commencing February 1, 2017, the Company shall pay to the Authority an amount equal to the Total PILOT Payment, as follows:

PILOT Year	County and City Tax Years	School Tax Year	Total PILOT Payment
Year 1	2017	2016/2017	$312,498.06
Year 2	2018	2017/2018	$312,498.06
Year 3	2019	2018/2019	$312,498.06
Year 4*	2020	2019/2020	$333,984.36
Year 5*	2021	2020/2021	$378,515.61
Year 6*	2022	2021/2022	$424,694.51
Year 7*	2023	2022/2023	$472,569.17
Year 8*	2024	2023/2024	$522,188.93
Year 9*	2025	2024/2025	$573,604.46
Year 10*	2026	2025/2026	$626,867.73
Year 11*	2027	2026/2027	$682,032.09
Year 12*	2028	2027/2028	$739,152.28
Year 13*	2029	2028/2029	$753,935.32

* - In accordance with Sections 1.5 and 8.5(ii) hereof, the parties hereto acknowledge and agree that the provision of an exemption from real estate taxes pursuant hereto (and the extension of the term hereof and that of the Leaseback Agreement beyond December 31, 2019) is explicitly conditioned upon (i) the Company annually satisfying the Job Retention requirements, as defined herein, and (ii) the Company's completion of the Improvements (as defined herein) on or before **December 31, 2020**. The extension of this Agreement and that of the Leaseback Agreement after December 31, 2019 is conditioned upon the Company's completion of the Improvements on or before **December 31, 2020** and for purposes of the Job Retention requirement, such condition shall be determined annually upon the job reporting made by the Company to the Authority on or before February 15 each year in accordance with the Agent Agreement. Beginning after as of January 1, 2020, the term of this Agreement and the Leaseback Agreement may, in accordance with Section 8.5 hereof, be terminated by the Authority where the Company has failed to satisfy the annual Job Retention precondition and requirement.