PILOT DEVIATION NOTICE RESOLUTION
FIRST COLUMBIA, L.L.C. ON BEHALF OF ENTITIES TO BE FORMED PROJECT

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on October 14, 2021 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (~~Vice~~) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cynthia A. Henninger	Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member
Renee Powell	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

Michael Della Rocco	Vice Chair

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Agency Counsel
John E. Sweeney, Esq.	Special Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Ronald Bounds, seconded by Douglas Baldrey, to wit:

Resolution No. 1021-___

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED FIRST COLUMBIA, L.L.C. ON BEHALF OF ENTITIES TO BE FORMED.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 128 of the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, First Columbia, L.L.C. on behalf of entities to be formed (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land generally located at 466 River Street, 545 River Street, 547 River Street, 549 River Street and 558 River Street in the City of Troy, Rensselaer County, New York (collectively, the "Land"), (2) the construction of an approximately 226,800 square foot parking facility to be located at 466 River Street, the addition of approximately 17,648 square feet of commercial office space to an existing 105,015 square foot, 5 story building to be located at 547 River Street, the construction of a 125,000 square foot senior housing building to be located at 549 River Street, the construction of an indoor rock climbing wall and general fitness facility to be located at 545 River Street and two (2) 800 square feet additions to an existing 19,889 square foot retail building to be operated as a grocery store to be located at 558 River Street (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to be owned and operated by the Company as a multi complex composed generally of a grocery store, a senior housing facility and a fitness center, said facilities to be leased to various tenants, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 14, 2021 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, , pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on October 14, 2021 (the "Preliminary SEQR Resolution"), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Project (an "EAF") from the Company, to review the EAF with counsel to the Agency, and prepare proceedings to allow the Agency to comply with the requirements of SEQRA that apply to the Project, and (2) to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other "involved agencies" for the purpose of ascertaining whether such "involved agencies" were interested in undertaking a coordinated review of the Project and, if so, designating a "lead agency" with respect to the Project (as such quoted terms are defined in SEQRA) and to report to the Agency at its next meeting on the status of the foregoing; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the "Pilot Request") to deviate from the its uniform tax exemption policy (the "Policy") with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to the Pilot Request, the Proposed Pilot Agreement would be for a term of 20 years with payments as more particularly outlined in the tables attached hereto as Exhibit A (collectively, the "Pilot Table"); and

WHEREAS, the Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: the Company would have the benefit of a 50% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a five percent per year increase over the term of the ten year payment in lieu of tax agreement; and

WHEREAS, pursuant to Section 874(4) of the Act and the Agency's Policy, prior to taking final action on such request for a deviation from the Agency's Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") no fewer than thirty (30) days prior written notice of the proposed deviation from the Agency's Policy and the reasons therefor; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Having considered both the Application and the Pilot Request, the Agency hereby authorizes the Executive Director of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from its uniform tax exemption policy with respect to the Project and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Cynthia A. Henninger	VOTING	YES
Michael Della Rocco	VOTING	ABSENT
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 14, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter 417 of the Laws of 2021 (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 14th day of October, 2021.

Ronald W. Bounds
Secretary

(SEAL)

EXHIBIT A

PILOT TABLE

-SEE ATTACHED-

	Full Tax 547 RS	549 RS	558 RS	466 RS	Full Tax Total	PILOT 547 RS	549 RS	558 RS	466 RS	PILOT Total	Difference
Year 1	296,038	381,374	173,820	317,862	1,169,094	174,140	16,000	104,292	190,717	485,149	683,945
Year 2	301,959	389,002	177,296	324,219	1,192,476	174,140	17,000	104,292	190,717	486,149	706,327
Year 3	307,998	396,782	180,842	330,703	1,216,325	174,140	17,000	104,292	190,717	486,149	730,177
Year 4	314,158	404,718	184,459	337,317	1,240,652	174,140	126,500	104,292	190,717	595,649	645,003
Year 5	320,441	412,812	188,148	344,064	1,265,465	174,140	126,500	104,292	190,717	595,649	669,816
Year 6	326,850	421,068	191,911	350,945	1,290,774	174,140	126,500	104,292	190,717	595,649	695,125
Year 7	333,387	429,490	195,749	357,964	1,316,590	174,140	126,500	104,292	190,717	595,649	720,941
Year 8	340,055	438,079	199,664	365,123	1,342,922	174,140	126,500	104,292	190,717	595,649	747,273
Year 9	346,856	446,841	203,658	372,426	1,369,780	174,140	126,500	104,292	190,717	595,649	774,131
Year 10	353,793	455,778	207,731	379,874	1,397,176	174,140	126,500	104,292	190,717	595,649	801,527
Year 11	360,869	464,893	211,885	387,472	1,425,119	270,652	149,500	158,914	290,604	869,669	555,450
Year 12	368,086	474,191	216,123	395,221	1,453,622	276,065	149,500	162,092	296,416	884,073	569,549
Year 13	375,448	483,675	220,446	403,125	1,482,694	281,586	172,500	165,334	302,344	921,764	560,930
Year 14	382,957	493,349	224,855	411,188	1,512,348	287,218	172,500	168,641	308,391	936,749	575,598
Year 15	390,616	503,216	229,352	419,412	1,542,595	292,962	207,000	172,014	314,559	986,534	556,060
Year 16	398,428	513,280	233,939	427,800	1,573,447	298,821	207,000	175,454	320,850	1,002,125	571,322
Year 17	406,397	523,545	238,617	436,356	1,604,916	304,798	241,500	178,963	327,267	1,052,528	552,388
Year 18	414,525	534,016	243,390	445,083	1,637,014	310,894	241,500	182,542	333,812	1,068,748	568,266
Year 19	422,815	544,697	248,258	453,985	1,669,754	317,111	530,000	186,193	340,489	1,373,793	295,961
Year 20	431,272	555,591	253,223	463,064	1,703,149	323,454	535,000	189,917	347,298	1,395,669	307,480
	7,192,947	9,266,397	4,223,365	7,723,202	28,405,911	4,704,960	3,541,500	2,782,984	5,089,199	16,118,643	12,287,268

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547 River Street (Flanigan) - 20 year PILOT for creation and retention of jobs and capital project

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Current Fixed PILOT Payment	Abatement Schedule	Requested PILOT Payments	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate	
current	2021	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$290,233.42	$116,093.37	$174,140.05	45.742068	
ext year 1	2022	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$296,038.09	$121,896.04	$174,140.05	46.656909	
ext year 2	2023	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$301,958.85	$127,818.80	$174,140.05	47.590047	
ext year 3	2024	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$307,998.03	$133,857.97	$174,140.05	48.541848	
ext year 4	2025	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$314,157.99	$140,017.94	$174,140.05	49.512685	
ext year 5	2026	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$320,441.15	$146,301.10	$174,140.05	50.502939	
ext year 6	2027	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$326,849.97	$152,709.92	$174,140.05	51.512998	
ext year 7	2028	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$333,386.97	$159,246.92	$174,140.05	52.543258	
ext year 8	2029	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$340,054.71	$165,914.66	$174,140.05	53.594123	
ext year 9	2030	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$346,855.80	$172,715.75	$174,140.05	54.666005	
ext year 10	2031	$6,345,000.00		60%	$174,140.05	$3,807,000.00	$353,792.92	$179,652.87	$174,140.05	55.759325	36.43818995
ext year 11	2032	$6,345,000.00		75%	$270,651.58	$4,758,750.00	$360,868.78	$90,217.19	$270,651.58	56.874512	37.16491375
ext year 12	2033	$6,345,000.00		75%	$276,064.61	$4,758,750.00	$368,086.15	$92,021.54	$276,064.61	58.012002	37.90821203
ext year 13	2034	$6,345,000.00		75%	$281,585.91	$4,758,750.00	$375,447.88	$93,861.97	$281,585.91	59.172242	38.66637627
ext year 14	2035	$6,345,000.00		75%	$287,217.62	$4,758,750.00	$382,956.83	$95,739.21	$287,217.62	60.355687	39.43970379
ext year 15	2036	$6,345,000.00		75%	$292,961.98	$4,758,750.00	$390,615.97	$97,653.99	$292,961.98	61.562801	40.22849787
ext year 16	2037	$6,345,000.00		75%	$298,821.22	$4,758,750.00	$398,428.29	$99,607.07	$298,821.22	62.794057	41.03306763
ext year 17	2038	$6,345,000.00		75%	$304,797.64	$4,758,750.00	$406,396.86	$101,599.21	$304,797.64	64.049938	41.85372918
ext year 18	2039	$6,345,000.00		75%	$310,893.59	$4,758,750.00	$414,524.79	$103,631.20	$310,893.59	65.330937	42.69030377
ext year 19	2040	$6,345,000.00		75%	$317,111.47	$4,758,750.00	$422,815.29	$105,703.82	$317,111.47	66.637555	43.54461984
ext year 20	2041	$6,345,000.00		75%	$323,453.70	$4,758,750.00	$431,271.59	$107,817.90	$323,453.70	67.970306	44.41551224
							$7,192,946.89	$2,487,987.06	$4,704,959.84		
Total PILOT Payments		$ 4,704,960									
Current PILOT Savings		$ 116,093									
Full Taxes no PILOT		$ 7,192,947									
Additional PILOT Savings		$ 2,487,987									
Est Comb Real Estate Tax Savings		$ 2,487,987									
Estimated Mortgages Tax Savings											
Estimated Sales Tax Savings											
Est New Financial Assistance		$ 2,487,987									
TIDA Administrative Fee											

*All PILOT Payments and Taxes following extension are estimated and will be determined upon each year's total combined mil rate

549 River Street (Housing) - 20 year PILOT for creation and retention of jobs and capital project

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Current Fixed PILOT Payment	Abatement Schedule	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate
ext year 1	2022	$8,337,500.00			$ 16,000.00	$0.00	$381,374.49	$365,374.49	$16,000.00	45.742068
ext year 2	2023	$8,337,500.00			$ 17,000.00	$0.00	$389,001.98	$372,001.98	$17,000.00	46.656909
ext year 3	2024	$8,337,500.00			$ 17,000.00	$0.00	$396,782.02	$379,782.02	$17,000.00	47.590047
ext year 4	2025	$8,337,500.00			$ 126,500.00	$0.00	$404,717.66	$278,217.66	$126,500.00	48.541848
ext year 5	2026	$8,337,500.00			$ 126,500.00	$0.00	$412,812.01	$286,312.01	$126,500.00	49.512685
ext year 6	2027	$8,337,500.00			$ 126,500.00	$0.00	$421,068.25	$294,568.25	$126,500.00	50.502939
ext year 7	2028	$8,337,500.00			$ 126,500.00	$0.00	$429,489.62	$302,989.62	$126,500.00	51.512998
ext year 8	2029	$8,337,500.00			$ 126,500.00	$0.00	$438,079.41	$311,579.41	$126,500.00	52.543258
ext year 9	2030	$8,337,500.00			$ 126,500.00	$0.00	$446,841.00	$320,341.00	$126,500.00	53.594123
ext year 10	2031	$8,337,500.00			$ 126,500.00	$0.00	$455,777.82	$329,277.82	$126,500.00	54.666005
ext year 11	2032	$8,337,500.00			$ 149,500.00	$0.00	$464,893.37	$315,393.37	$149,500.00	55.759325
ext year 12	2033	$8,337,500.00			$ 149,500.00	$0.00	$474,191.24	$324,691.24	$149,500.00	56.874512
ext year 13	2034	$8,337,500.00			$ 172,500.00	$0.00	$483,675.07	$311,175.07	$172,500.00	58.012002
ext year 14	2035	$8,337,500.00			$ 172,500.00	$0.00	$493,348.57	$320,848.57	$172,500.00	59.172242
ext year 15	2036	$8,337,500.00			$ 207,000.00	$0.00	$503,215.54	$296,215.54	$207,000.00	60.355687
ext year 16	2037	$8,337,500.00			$ 207,000.00	$0.00	$513,279.85	$306,279.85	$207,000.00	61.5[illegible]2801
ext year 17	2038	$8,337,500.00			$ 241,600.00	$0.00	$523,545.45	$282,045.45	$241,500.00	62.794057
ext year 18	2039	$8,337,500.00			$ 241,500.00	$0.00	$634,016.36	$292,516.36	$241,500.00	64.049938
ext year 19	2040	$8,337,500.00			$ 530,000.00	$0.00	$544,696.68	$14,696.68	$530,000.00	65.330937
ext year 20	2041	$8,337,500.00			$ 535,000.00	$0.00	$555,590.62	$20,590.62	$535,000.00	66.637555
Total PILOT Payments		$ 3,541,500					$9,266,397.00	$5,724,897.00	$3,541,500.00	
Current PILOT Savings										
Full Taxes no PILOT		$ 9,266,397								
Additional PILOT Savings		$ 5,724,897								
Est Comb Real Estate Tax Savings		$ 5,724,897								
Estimated Mortgages Tax Savings										
Estimated Sales Tax Savings										
Est New Financial Assistance		$ 5,724,897								
TIDA Administrative Fee										

*All PILOT Payments and Taxes following extension are estimated and will be determined upon each year's total combined mil rate

558 River Street (Bargain Grocery) - 20 year PILOT for creation and retention of jobs and capital project

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Current Fixed PILOT Payment	Abatement Schedule	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate
ext year 1	2022	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$173,819.86	$69,527.94	$104,291.91	45.742068
ext year 2	2023	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$177,296.25	$73,004.34	$104,291.91	46.656909
ext year 3	2024	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$180,842.18	$76,550.27	$104,291.91	47.590047
ext year 4	2025	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$184,459.02	$80,167.11	$104,291.91	48.541848
ext year 5	2026	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$188,148.20	$83,856.29	$104,291.91	49.512685
ext year 6	2027	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$191,911.17	$87,619.25	$104,291.91	50.502939
ext year 7	2028	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$195,749.39	$91,457.48	$104,291.91	51.512998
ext year 8	2029	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$199,664.38	$95,372.46	$104,291.91	52.543258
ext year 9	2030	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$203,657.67	$99,365.75	$104,291.91	53.594123
ext year 10	2031	$3,800,000.00		60%	$104,291.91	$2,280,000.00	$207,730.82	$103,438.91	$104,291.91	54.666005
ext year 11	2032	$3,800,000.00		75%	$158,914.08	$2,850,000.00	$211,885.44	$52,971.36	$158,914.08	55.759325
ext year 12	2033	$3,800,000.00		75%	$162,092.36	$2,850,000.00	$216,123.14	$54,030.79	$162,092.36	56.874512
ext year 13	2034	$3,800,000.00		75%	$165,334.21	$2,850,000.00	$220,445.61	$55,111.40	$165,334.21	58.012002
ext year 14	2035	$3,800,000.00		75%	$168,640.89	$2,850,000.00	$224,854.52	$56,213.63	$168,640.89	59.172242
ext year 15	2036	$3,800,000.00		75%	$172,013.71	$2,850,000.00	$229,351.61	$57,337.90	$172,013.71	60.355687
ext year 16	2037	$3,800,000.00		75%	$175,453.98	$2,850,000.00	$233,938.64	$58,484.66	$175,453.98	61.562801
ext year 17	2038	$3,800,000.00		75%	$178,963.06	$2,850,000.00	$238,617.42	$59,654.35	$178,963.06	62.794057
ext year 18	2039	$3,800,000.00		75%	$182,542.32	$2,850,000.00	$243,389.76	$60,847.44	$182,542.32	64.049938
ext year 19	2040	$3,800,000.00		75%	$186,193.17	$2,850,000.00	$248,257.56	$62,064.39	$186,193.17	65.330937
ext year 20	2041	$3,800,000.00		75%	$189,917.03	$2,850,000.00	$253,222.71	$63,305.68	$189,917.03	66.637555
							$4,223,365.35	$1,440,381.40	$2,782,983.95	
Total PILOT Payments		$ 2,782,984								
Current PILOT Savings										
Full Taxes no PILOT		$ 4,223,365								
Additional PILOT Savings		$ 1,440,381								
Est Comb Real Estate Tax Savings		$ 1,440,381								
Estimated Mortgages Tax Savings										
Estimated Sales Tax Savings										
Est New Financial Assistance		$ 1,440,381								
TIDA Administrative Fee										

*All PILOT Payments and Taxes following extension are estimated and will be determined upon each year's total combined mil rate

36.43619
37.16491
37.90821
38.66638
39.4397
40.2285
41.03307
41.85373
42.6908
43.54462
44.41551

012207.00000 Business 21626432v1

466 River Street (Parking Garage) - 20 year PILOT for creation and retention of jobs and capital project

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Current Fixed PILOT Payment	Abatement Schedule	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated Mil Rate
ext year 1	2022	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$317,851.63	$127,144.65	$190,716.98	45.742063
ext year 2	2023	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$324,218.86	$133,501.88	$190,716.98	46.656909
ext year 3	2024	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$330,703.24	$139,986.26	$190,716.98	47.590047
ext year 4	2025	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$337,317.30	$146,600.33	$190,716.98	48.541848
ext year 5	2026	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$344,063.65	$153,346.67	$190,716.98	49.512685
ext year 6	2027	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$350,944.92	$160,227.94	$190,716.98	50.502939
ext year 7	2028	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$357,963.82	$167,246.84	$190,716.98	51.512998
ext year 8	2029	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$365,123.10	$174,406.12	$190,716.98	52.543258
ext year 9	2030	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$372,425.56	$181,708.58	$190,716.98	53.594123
ext year 10	2031	$6,949,000.00		60%	$190,716.98	$4,169,400.00	$379,874.07	$189,157.09	$190,716.98	54.666005
ext year 11	2032	$6,949,000.00		75%	$290,603.66	$5,211,750.00	$387,471.55	$96,867.89	$290,603.66	55.759325
ext year 12	2033	$6,949,000.00		75%	$296,415.74	$5,211,750.00	$395,220.98	$98,805.25	$296,415.74	56.874512
ext year 13	2034	$6,949,000.00		75%	$302,344.05	$5,211,750.00	$403,125.40	$100,781.35	$302,344.05	58.012002
ext year 14	2035	$6,949,000.00		75%	$308,390.93	$5,211,750.00	$411,187.91	$102,796.98	$308,390.93	59.172242
ext year 15	2036	$6,949,000.00		75%	$314,558.75	$5,211,750.00	$419,411.67	$104,852.92	$314,558.75	60.355687
ext year 16	2037	$6,949,000.00		75%	$320,849.93	$5,211,750.00	$427,799.90	$106,949.98	$320,849.93	61.562801
ext year 17	2038	$6,949,000.00		75%	$327,266.92	$5,211,750.00	$436,355.90	$109,088.97	$327,266.92	62.794057
ext year 18	2039	$6,949,000.00		75%	$333,812.26	$5,211,750.00	$445,083.02	$111,270.75	$333,812.26	64.049938
ext year 19	2040	$6,949,000.00		75%	$340,488.51	$5,211,750.00	$453,984.68	$113,496.17	$340,488.51	65.330937
ext year 20	2041	$6,949,000.00		75%	$347,298.28	$5,211,750.00	$463,064.37	$115,766.09	$347,298.28	66.637555
Total PILOT Payments		$ 5,089,199					$7,723,201.53	$2,634,002.72	$5,089,198.81	
Current PILOT Savings										
Full Taxes no PILOT		$ 7,723,202								
Additional PILOT Savings		$ 2,634,003								
Est Comb Real Estate Tax Savings		$ 2,634,003								
Estimated Mortgages Tax Savings										
Estimated Sales Tax Savings										
Est New Financial Assistance		$ 2,634,003								
TIDA Administrative Fee										

*All PILOT Payments and Taxes following extension are estimated and will be determined upon each year's total combined mil rate

36.43619
37.16491
37.90821
38.66638
39.4397
40.2286
41.03307
41.85373
42.6908
43.54462
44.41551

4,273,800 4.60%
425
10,056

691
6,948,696