

GARDEN CITY 505, LLC

and

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

---

SECOND AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT

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Town of Hempstead Industrial Development Agency  
(Garden City 505, LLC 2016 Facility)

Dated as of February 1, 2016

Town of Hempstead, Uniondale School District, Nassau County

Section: 44  
Block: D  
Lot: 335

SECOND AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS SECOND AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of February 1, 2016 (this “**Second Amended and Restated PILOT Agreement**”), is by and between GARDEN CITY 505, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of New York having an office at 505 Park Avenue, 5<sup>th</sup> Floor, New York, New York 10022 (the “**Company**”), and the TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its office at 350 Front Street, 2<sup>nd</sup> Floor, Hempstead, New York 11550 (the “**Agency**”).

W I T N E S S E T H:

WHEREAS, the Agency was created by Chapter 529 of the Laws of 1971 of the State of New York, as amended, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (collectively, the “**Act**”); and

WHEREAS, the Agency previously assisted AG-Metropolitan Endo, L.L.C. (the “**Original Company**”), with a certain industrial development project which consisted of the acquisition of an approximately 7.54 acre parcel of land located at 1000 Stewart Avenue and 500 Endo Boulevard, Garden City, Town of Hempstead, Nassau County, New York (the “**Land**”) and the renovation of (i) an existing 4-story building totaling approximately 160,000 square feet located thereon, and (ii) an existing 2-story building totaling approximately 25,000 square feet located thereon (the “**Improvements**”), and the installation and equipping thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is to be used as multi-tenant leased space for bio-tech industrial related uses including, but not limited to, office, manufacturing, research and development, laboratory space, warehousing, distribution and/or assembly of goods or materials, and other permissible commercial and industrial uses, all for use within the applicable covenants and restrictions and applicable zoning laws as related to permitted uses, whether now or in the future; and

WHEREAS the Facility was leased to the Original Company pursuant to a certain Lease Agreement, dated as of August 1, 2005 (the “**Original Lease Agreement**”), by and between the Agency, as lessor, and the Original Company, as lessee; and

WHEREAS, in connection with the leasing of the Facility, the Original Company and the Agency entered into (i) a certain Payment-In-Lieu-of-Tax Agreement, dated as of August 1, 2005 (the “**Original PILOT Agreement**”), whereby the Original Company agreed to make payments-in-lieu-of-taxes on the Facility, and (ii) a certain Environmental Compliance and Indemnification Agreement, dated as of August 1, 2005 (the “**Original Environmental Compliance and Indemnification Agreement**”), by and between the Agency and the Original Company, whereby, among other things, the Original Company agreed to comply with all Environmental Laws (as defined therein) applicable to the Facility; and

WHEREAS, the Agency, the Original Company and the Company previously entered into a certain Assignment, Assumption, Amendment, Extension and Release Agreement, dated July 27, 2011 (the “**Assignment and Assumption Agreement**”), whereby the parties consented to (i) the assignment by the Original Company of all its rights, title, interest and obligations in connection with the Facility to the Company, (ii) the assumption by the Company of all such rights, title, interest and obligations of the Original Company, and (iii) the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency; and

WHEREAS, in connection with the Assignment and Assumption Agreement, the Agency and the Company entered into (i) a certain Amended and Restated Lease Agreement, dated as of July 1, 2011 (the “**First Amended and Restated Lease Agreement**”), by and between the Agency and the Company, (ii) a certain Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated as of July 1, 2011 (the “**First Amended and Restated PILOT Agreement**”), by and between the Agency and the Company, (iii) a certain Amended and Restated Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011 (the “**First Amended and Restated Environmental Compliance and Indemnification Agreement**”), by and between the Agency and the Company, and (iv) a certain Recapture Agreement, dated as of July 1, 2011 (the “**Original Recapture Agreement**”), by and between the Agency and the Company; and

WHEREAS, in connection with the Assignment and Assumption Agreement, the Agency consented to the extension of the term of the Original Lease Agreement and the Original PILOT Agreement delivered in connection with the Facility for an additional five (5) years pursuant to the terms of Section 5.2(b) of the Original Lease Agreement and Paragraph 1(c) of the Original PILOT Agreement; and

WHEREAS, the Company has now requested the Agency’s assistance in financing certain renovations, improvements and equipping of the Facility and the Agency’s consent to an extension of the term of the documents executed in connection with the Facility for an additional eight (8) years, and at the end of the lease term as such may be extended, the Company will purchase the Facility from the Agency; and

WHEREAS, the Agency and the Company shall enter into a certain Second Amended and Restated Lease Agreement, dated as of February 1, 2016 (the “**Second Amended and Restated Lease Agreement**”); and together with the Original Lease Agreement and the First Amended and Restated Lease Agreement, the “**Lease Agreement**”), by and between the Agency and the Company, whereby the Agency shall lease the Facility to the Company; and

WHEREAS, the Agency and the Company shall enter into a certain Second Amended and Restated Environmental Compliance and Indemnification Agreement, dated as of February 1, 2016 (the “**Second Amended and Restated Environmental Compliance and Indemnification Agreement**”); and together with the Original Environmental Compliance and Indemnification Agreement and the First Amended and Restated Environmental Compliance and Indemnification Agreement, the “**Environmental Compliance and Indemnification Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Original Recapture Agreement shall be amended and restated pursuant to and in accordance with a certain Amended and Restated Recapture Agreement, dated as of February 1, 2016 (the “**Amended and Restated Recapture Agreement**”); and together with the Original Recapture Agreement, the “**Recapture Agreement**”), by and between the Agency and the Company; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes and assessments imposed upon real property owned by it, other than special ad valorem levies, special assessments or Special District Taxes and service charges against real property located in the Town of Hempstead, New York (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provision for payments in lieu of taxes and such assessments by the Company to the Town of Hempstead, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located, Uniondale School District, Nassau County and appropriate special districts (hereinafter the “**Taxing Authorities**”) in which any part of the Facility is or is to be located; and

WHEREAS, the First Amended and Restated PILOT Agreement shall be amended and restated pursuant to and in accordance this Second Amended and Restated PILOT Agreement (this Second Amended and Restated PILOT Agreement, together with the Original PILOT Agreement and the First Amended and Restated PILOT Agreement, shall be hereinafter called, the “**PILOT Agreement**”).

NOW, THEREFORE, in consideration of the foregoing and in consideration of the covenants herein contained, it is mutually agreed as follows:

1. (a) As long as the Lease Agreement is in effect, the Company agrees to make payments in lieu of all real estate taxes and assessments (in addition to paying all special ad valorem levies, special assessments or Special District Taxes and service charges against real property located in the Town of Hempstead, Uniondale School District, Nassau County (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements) which would be levied upon or with respect to the Facility if the Facility owned by the Company and not the Agency (the “**Taxes on the Facility**”). The amounts of such payments are set forth herein.

(b) Reserved.

(c) Commencing after the effective date of this PILOT Agreement, the Company shall pay, as payments in lieu of taxes and assessments, the amounts set forth on Exhibit A attached hereto and made a part hereof.

(d) The Company shall pay, or cause to be paid, the amounts set forth in paragraphs 1(a), and (c) above, as applicable, after receipt of tax bills from the Agency or the Taxing Authorities, as the case may be. Failure to receive a tax bill shall not relieve the Company of its obligation to make all payments provided for hereunder. If, for any reason, the Company does not receive an appropriate tax bill, the Company shall have the responsibility and obligation to make all reasonable inquiries to the Taxing Authorities and to have such a bill issued, and thereafter to make payment of the same no later than the due dates provided herein. Payments shall be made directly to the Taxing Authorities. Payments made after the due date(s) as set forth in the applicable tax bills shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective Taxing Authorities and as further provided in the General Municipal Law, including Section 874(5) thereof, which currently provides for an initial penalty of five percent (5%) of the amount due and an additional penalty of one percent (1%) per month on payments more than one month delinquent.

(e) During the term of this PILOT Agreement, the Company shall continue to pay all special ad valorem levies, special assessments and service charges levied against the Facility for special improvements or special district improvements.

(f) In the event that any structural addition that increases the footprint or height of the Facility or increases the assessed value of the Facility shall be made to the building or buildings included in the Facility subsequent to the Completion Date (as such term is defined in the Lease Agreement), or any additional building or improvement shall be constructed on the real property described on Exhibit B hereto (such structural additions, buildings and improvements being referred to hereinafter as “**Additional Facilities**”), the Company agrees to make additional payments in lieu of taxes to the Taxing Authorities in amounts equal to the product of the then current ad valorem tax rates which would be levied upon or with respect to the Additional Facilities by the Taxing Authorities if the Additional Facilities were owned by the Company and not the Agency times the assessment or assessments established for that tax year by the respective Taxing Authorities having appropriate assessing jurisdiction. All other provisions of this PILOT Agreement shall apply to this obligation for additional payments.

2. In the event that title to the Facility or any part thereof is transferred from the Agency to the Company at such time in reference to any taxable status date as to make it impossible to place such Facility or part thereof on the tax rolls of the Town of Hempstead, Uniondale School District, Nassau County, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located or appropriate special districts, as the case may be, by such taxable status date, the Company hereby agrees to pay, at the first time taxes or assessments are due following the taxable status date on which such Facility or part thereof is placed on the tax rolls, an amount equal to the taxes or assessments which would have been levied on such Facility or part thereof had it been on the tax rolls from the time the Company took title until the date of the tax rolls following the taxable status date as of which such Facility or part thereof is placed on the tax rolls. There shall be deducted from such amount any amounts previously paid pursuant to this PILOT Agreement by the Agency or the Company to the respective Taxing Authorities relating to any period of time after the date of

termination of the Agency's interest. The provisions of this paragraph 2 shall survive the termination or expiration of the Lease Agreement. Any rights the Company may have against its respective designees are separate and apart from the terms of this paragraph 2, and this paragraph 2 shall survive any transfer from the Agency to the Company.

3. In the event the Facility or any part thereof is declared to be subject to taxation for taxes or assessments by an amendment to the Act or other legislative change or by a final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

4. In the event the Company shall enter into a subsequent payment-in-lieu-of-tax agreement or agreements with respect to the Taxes on the Facility directly with any or all Taxing Authorities in the jurisdiction of which the Facility is located, the obligations of the Company hereunder, which are inconsistent with such future agreement or agreements, shall be superseded and shall, to such extent, be null and void.

5. As long as this PILOT Agreement is in effect, the Agency and the Company agree that (i) the Company shall be deemed to be the owner of the Facility and of the Additional Facilities for purposes of instituting, and shall have the right to institute, administrative or judicial review of an assessment of the real estate with respect to the Facility and of the Additional Facilities pursuant to the provisions of Article 7 of the Real Property Tax Law or any other applicable law, as the same may be amended from time to time, and (ii) the Agency, at the request of the Company, shall request the Assessor of Nassau County, or any other assessor having jurisdiction to assess the Facility, to take into consideration the value of surrounding properties of like character when assessing the Facility. Notwithstanding the foregoing, in the event that the assessment of the real estate with respect to the Facility and the Additional Facilities is reduced as a result of any such administrative or judicial review, the amounts due and payable pursuant to Exhibit A hereof shall not be reduced and the Company shall not be entitled to any refund of amounts previously paid under this PILOT Agreement. The Company hereby agrees that it will notify the Agency if the Company shall have requested a reassessment of the Facility or a reduction in the taxes on the Facility or shall have instituted any tax certiorari proceedings with respect to the Facility. The Company shall deliver to the Agency copies of all notices, correspondence, claims, actions and/or proceedings brought by or against the Company in connection with any reassessment of the Facility, reduction of taxes with respect to the Facility or tax certiorari proceedings with respect to the Facility.

6. The Company, in recognition of the benefits provided under the terms of this PILOT Agreement, including, but not limited to, the payments in lieu of taxes set forth in Exhibit A hereto, and for as long as the Lease Agreement is in effect, expressly waives any rights it may have for any exemption under Section 485-b of the Real Property Tax Law or any other exemption under any other law or regulation (except, however, for the exemption provided by Title 1 of Article 18-A of the General Municipal Law) with respect to the Facility. The Company, however, reserves any such rights with respect to all special ad valorem levies, special assessments and service charges levied against the Facility as referred to in paragraph 1(e) and the Additional Facilities as referred to in paragraph 1(f) and with respect to the assessment and/or exemption of the Additional Facilities.

7. The Company recognizes and agrees that if at any time a Recapture Event in accordance with the provisions of the Amended and Restated Recapture Agreement shall occur, then the Company shall (i) pay to the Agency an amount equal to 100% of the Recaptured Benefits, as defined in the Amended and Restated Recapture Agreement, due and owing under the Amended and Restated Recapture Agreement, or (ii) if applicable, pay an increased PILOT payment in accordance with Section 1(d) of the Amended and Restated Recapture Agreement. The Agency shall notify the Company in writing of the occurrence and continuation of a Recapture Event under the Amended and Restated Recapture Agreement and all amounts that are due and owing under the Amended and Restated Recapture Agreement. The Company shall remit such additional sums due to the Agency upon demand thereof.

8. All notices, certificates and other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, return receipt requested, or delivered by any national overnight express delivery service (in each case, postage or delivery charges paid by the party giving such communication) addressed as follows or to such other address as any party may specify in writing to the other:

To the Agency:

Town of Hempstead Industrial Development Agency  
350 Front Street, 2nd Floor  
Hempstead, New York 11550-4037  
Attention: Executive Director and Chief Executive Officer

With a copy to:

Ryan, Brennan & Donnelly LLP  
131 Tulip Avenue  
Floral Park, New York 11001  
Attention: John E. Ryan, Esq.

To the Company:

Garden City 505, LLC  
505 Park Avenue, 5th Floor  
New York, New York 10022  
Attn: David J. Cohen

With a copy to:

Farrell Fritz, P.C.  
1320 RXR Plaza  
Uniondale, NY 11556-1320  
Attn: Peter L. Curry, Esq.

Notice by mail shall be effective when delivered but if not yet delivered shall be deemed effective at 12:00 p.m. on the third Business Day after mailing with respect to certified mail and one Business Day after mailing with respect to overnight mail.

9. Failure by the Agency in any instance to insist upon the strict performance of any one or more of the obligations of the Company under this PILOT Agreement, or to exercise any election herein contained, shall in no manner be or be deemed to be a waiver by the Agency of any of the Company's defaults or breaches hereunder or of any of the rights and remedies of the Agency by reason of such defaults or breaches, or a waiver or relinquishment of any or all of the Company's obligations hereunder. No waiver, amendment, release or modification of this PILOT Agreement shall be established by conduct, custom or course of dealing. Further, no payment by the Company or receipt by the Agency of a lesser amount than or different manner from the correct amount or manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and the Agency may accept any checks or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this PILOT Agreement or otherwise provided at law or in equity.

10. This PILOT Agreement shall become effective as of the date of execution hereof. All taxes, assessments, special assessments, service charges, special ad valorem levies or similar tax equivalents due or to become due based upon prior taxable status dates shall be paid by the Company when due. Upon termination of the Lease Agreement, this PILOT Agreement shall terminate.

11. Whenever the Company fails to comply with any provision of this PILOT Agreement, the Agency may, but shall not be obligated to, take whatever action at law or in equity may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this PILOT Agreement. The Agency agrees to notify the Company in writing of any failure by the Company to comply with any provision of this PILOT Agreement after the Agency becomes aware of such failure and shall provide the Company with the opportunity to cure such failure within thirty (30) days after receipt by the Company of such notice.

12. This PILOT Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

13. The Company agrees to hold the Agency harmless from and against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred under this PILOT Agreement, including any expenses of the Agency, including without limitation attorneys' fees.

14. This PILOT Agreement may be modified only by written instrument duly executed by the parties hereto.

15. This PILOT Agreement shall be binding upon and inure to the benefit of the parties, their respective successors, heirs, distributees and assigns.

16. Except as provided in paragraphs 3 and 4, if any provision of this PILOT Agreement (excluding Section 1) shall for any reason be held or adjudged to be invalid or

illegal or unenforceable by any court of competent jurisdiction, such provision so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this PILOT Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

17. The Agency and the Company acknowledge and agree that the economic benefits granted hereunder by the Agency to the Company have been granted to induce and enable the Company to acquire, construct, renovate and equip the Facility in the Town of Hempstead, Nassau County, New York to provide services that, but for the Facility, would not otherwise be readily available to the residents of the Town of Hempstead, Nassau County, New York.

18. This PILOT Agreement shall cover the real property located on Exhibit B attached hereto.

19. All of the capitalized terms used in this PILOT Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached to the Lease Agreement as Schedule A.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this PILOT Agreement as of the date first written above.

**GARDEN CITY 505, LLC**

By:   
Name: David J. Cohen  
Title: Authorized Signatory

**TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: Frederick E. Parola  
Title: Executive Director and  
Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this PILOT Agreement as of the date first written above.

**GARDEN CITY 505, LLC**

By: \_\_\_\_\_  
Name: David J. Cohen  
Title: Authorized Signatory

**TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY**

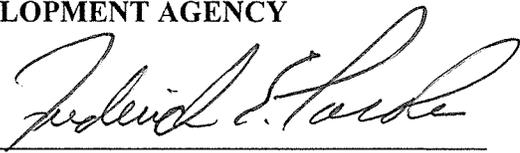
By:  \_\_\_\_\_  
Name: Frederick E. Parola  
Title: Executive Director and  
Chief Executive Officer

EXHIBIT A

Schedule of In-Lieu-of-Taxes Payment less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility to the Town of Hempstead, Uniondale School District and Appropriate Special Districts:

<b>Tax Year</b>	<b>Total Payments</b>
2015-16 School/16 General	\$597,202.00
2016-17 School/17 General	\$627,062.00
2017-18 School/18 General	\$659,983.00
2018-19 School/19 General	\$692,982.00
2019-20 School/20 General	\$727,631.00
2020-21 School/21 General	\$771,290.00
2021-22 School/22 General	\$794,428.70
2022-23 School/23 General	\$818,261.56
2023-24 School/24 General	\$842,809.41
2024-25 School/25 General	\$868,093.69
2025-26 School/26 General	\$894,136.50
2026-27 School/27 General	\$920,960.60
2027-28 School/28 General	\$948,589.41
2028-29 School/29 General	\$977,047.10
2029-30 School/30 General	\$1,006,358.51

NOTE: This Second Amended and Restated PILOT Agreement shall expire on December 31, 2029. All payments for the 2029-2030 School Tax Year and the 2030 General Tax Year must be paid in full prior to the expiration of this Second Amended and Restated PILOT Agreement. The above calculation is for the total tax on the Land, existing Improvements and any proposed renovations to the Improvements.

EXHIBIT B

Legal Description of Real Property

## LEGAL DESCRIPTION

The land referred to in this Certificate of Title is described as follows:

ALL THAT CERTAIN PLOT, piece or parcel of land, situate, lying and being in the Town of Hempstead, County of Nassau and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Stewart Avenue, at the easterly end of a curve connecting the easterly side of Endo Boulevard (Park E. Drive), with the southerly side of Stewart Avenue;

RUNNING THENCE North 73 degrees 32 minutes 25 seconds East, along the southerly side of Stewart Avenue, 367.32 feet;

THENCE easterly and still along the southerly side of Stewart Avenue, along the arc of a curve bearing to the right, having a radius of 7001.16 feet, a distance of 99.38 feet to lands now or formerly of the People of the State of New York;

THENCE South 15 degrees 24 minutes 40 seconds East, 686.40 feet to the northerly side of the right-of-way of the Long Island Railroad (Central Branch);

THENCE along said last mentioned lands the following two (2) courses and distances:

1) Along the arc of a curve bearing to the left, having a radius of 5,759.65 feet, a distance of 270.02 feet;

2) South 73 degrees 32 minutes 25 seconds West, 206.17 feet to the easterly side of Endo Boulevard;

THENCE along the easterly side of Endo Boulevard North 16 degrees 27 minutes 46 seconds West, 658.38 feet to the southerly end of a curve connecting the easterly side of Endo Boulevard, with the southerly side of Stewart Avenue, first above mentioned;

THENCE along said curve bearing to the right, having a radius of 22.50 feet, a distance of 34.56 feet to the southerly side of Stewart Avenue, at the point or place of BEGINNING.



ATTORNEYS AT LAW  
NIXONPEABODY.COM  
@NIXONPEABODYLLP

**James L. Smith**  
*Paralegal*  
T 585-263-1146  
F 855-861-4897  
jlsmith@nixonpeabody.com

Nixon Peabody LLP  
1300 Clinton Square  
Rochester, NY 14604-1792  
585-263-1000

March 10, 2016

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

James Davis, Acting Assessor  
Nassau County Department of Assessment  
240 Old Country Road  
Mineola, New York 11501-8402

RE: Town of Hempstead Industrial Development Agency  
(Garden City 505, LLC 2016 Facility)

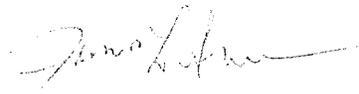
Dear Mr. Davis:

Enclosed please find a completed Form RP 412-a Application for Real Property Tax Exemption, together with a copy of the Second Amended and Restated Payment-in-Lieu-of-Tax Agreement, in connection with the above-referenced transaction which closed on March 9, 2016.

Also enclosed are copies of the Omnibus Agreement, which changes the effective date of the transaction from February 29, 2016 to March 9, 2016 and the Amended and Restated Recapture Agreement, dated as of February 1, 2016. The Recapture Agreement has been presented for recording in the Nassau County Clerk's office.

Please feel free to contact our office should you have any questions. Thank you.

Very truly yours,



James L. Smith  
Paralegal

Enclosures

cc: Attached Distribution List (w/encl.)

Distribution List

**VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED**

Hon. Edward P. Mangano  
County Executive  
Nassau County  
1 West Street  
Mineola, New York 11501

Hon. Anthony J. Santino  
Town Supervisor  
Town of Hempstead  
One Washington Street  
Hempstead, New York 11550

William K. Lloyd, Ph.D.  
Superintendent  
Uniondale Union Free School District  
933 Goodrich Street  
Uniondale, New York 11553-2499

Ronda Patton, Esq., Wholly Exempt Division Head  
Department of Assessment  
Nassau County  
240 Old Country Road  
Mineola, New York 11501-8402

Daniel Valentino, Esq.  
Counsel to the Assessor  
Department of Assessment  
Nassau County  
240 Old Country Road  
Mineola, New York 11501

**VIA REGULAR MAIL**

Frederick E. Parola  
Executive Director and Chief Executive Officer  
Town of Hempstead Industrial Development Agency  
350 Front Street, 2<sup>nd</sup> Floor  
Hempstead, New York 11550

John E. Ryan, Esq.  
Ryan, Brennan & Donnelly LLP  
131 Tulip Avenue  
Floral Park, New York 11001



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) 2. OCCUPANT (IF OTHER THAN IDA)
(IF more than one occupant attach separate listing)

Name Town of Hempstead Industria Development Agency
Street 350 Front Street, 2nd Floor
City Hempstead
Telephone no. Day (516) 812-3122
Evening ( )
Contact Frederick E. Parola
Title Executive Director and Chief Executive Officer

Name Garden City 505, LLC
Street 505 Park Avenue, 5th Floor
City New York, NY 10022
Telephone no. Day (212) 758-1700
Evening ( )
Contact David J. Cohen
Title Principal

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 44-D-335
b. Street address 1000 Stewart Avenue and 500 Endo Blvd
c. City, Town or Village Garden City
d. School District Uniondale
e. County Nassau
f. Current assessment
g. Deed to IDA (date recorded; liber and page) 8/18/2005 in Liber 12007, Page 778

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

- a. Brief description (include property use) renovation, improving and equipping of an existing 160,000 sq. ft. building and a 25,000 sq. ft. building to be used as multi-tenant leased space for bio-tech industrial related uses.
b. Type of construction unavailable
c. Square footage app. 185,000 sq ft total
d. Total cost unavailable
e. Date construction commenced unavailable
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2029

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 see attached "PILOT Agreement"

b. Projected expiration date of agreement December 31, 2029

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Nassau</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Hempstead</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____		
School District <u>Uniondale</u>	<input checked="" type="checkbox"/>	

d. Person or entity responsible for payment

Name Garden City 505, LLC  
 Title David J. Cohen, President  
 Address 505 Park Avenue, 5th Floor  
New York, NY 10022

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.

Telephone 212-758-1700

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

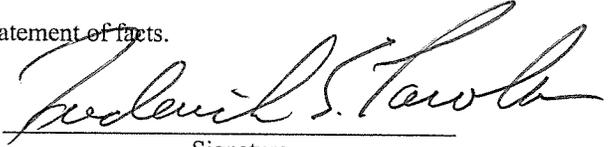
If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption \_\_\_\_\_ assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 02/16/16 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, Frederick E. Parola Executive Director and Chief Executive Officer of \_\_\_\_\_ of \_\_\_\_\_ Name Title  
Town of Hempstead Industrial Development Agency hereby certify that the information Organization  
on this application and accompanying papers constitutes a true statement of facts.

February 26, 2016  
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

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
James Davis, Acting Assessor Nassau County Department of Assessment 240 Old Country Road Mineola, New York 11501-8402		RECEIVED MAR 14 2016 DEPARTMENT OF ASSESSMENT COUNTY OF NASSAU	
		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
2. Article Number (Transfer from service label)		3. Service Type	
7012 3460 0003 4068 0934		<input type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
PS Form 3811, July 2013 Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
		Rachael	

U.S. Postal Service™		CERTIFIED MAIL™ RECEIPT	
(Domestic Mail Only. No Insurance Coverage Provided)			
For delivery information visit our website at www.usps.com			
OFFICIAL USE			
Postage	\$ 2.52	Rachael Postmark Here MAR 14 2016 070334 171	
Certified Fee	3.45		
Return Receipt Fee (Endorsement Required)	2.80		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 8.77		
Sent To: James Davis, Acting Assessor			
Nassau County Department of Assessment			
240 Old Country Road			
Mineola, New York 11501-8402			
City, State, ZIP+4			
PS Form 3800, August 2006 See Reverse for Instructions			

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
Hon. Edward P. Mangano County Executive Nassau County 1 West Street Mineola, New York 11501		RECEIVED MAR 14 2016 DEPARTMENT OF ASSESSMENT COUNTY OF NASSAU	
		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
2. Article Number (Transfer from service label)		3. Service Type	
7012 3460 0003 4068 0941		<input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
PS Form 3811, July 2013 Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
		Rachael	

U.S. Postal Service™		CERTIFIED MAIL™ RECEIPT	
(Domestic Mail Only. No Insurance Coverage Provided)			
For delivery information visit our website at www.usps.com			
OFFICIAL USE			
Postage	\$ 2.30	Rachael Postmark Here MAR 14 2016 070334 171	
Certified Fee	3.45		
Return Receipt Fee (Endorsement Required)	2.80		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 8.55		
Sent To: Hon. Edward P. Mangano			
County Executive			
Nassau County			
1 West Street			
Mineola, New York 11501			
City, State, ZIP+4			
PS Form 3800, August 2006 See Reverse for Instructions			

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
Hon. Anthony J. Santino Town Supervisor Town of Hempstead One Washington Street Hempstead, New York 11550		RECEIVED MAR 14 2016 DEPARTMENT OF ASSESSMENT COUNTY OF NASSAU	
		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
2. Article Number (Transfer from service label)		3. Service Type	
7012 3460 0003 4068 0750		<input type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
PS Form 3811, July 2013 Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
		Rachael	

U.S. Postal Service™		CERTIFIED MAIL™ RECEIPT	
(Domestic Mail Only. No Insurance Coverage Provided)			
For delivery information visit our website at www.usps.com			
OFFICIAL USE			
Postage	\$ 2.30	Rachael Postmark Here MAR 14 2016 070334 171	
Certified Fee	3.45		
Return Receipt Fee (Endorsement Required)	2.80		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 8.55		
Sent To: Hon. Anthony J. Santino			
Town Supervisor			
Town of Hempstead			
One Washington Street			
Hempstead, New York 11550			
City, State, ZIP+4			
PS Form 3800, August 2006 See Reverse for Instructions			

<b>SENDER: COMPLETE THIS SECTION</b>		<b>COMPLETE THIS SECTION ON DELIVERY</b>	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <b>X</b> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
Ronda Patton, Esq. Wholly Exempt Division Head, Department of Assessment Nassau County 240 Old Country Road Mineola, New York 11501-8402			MAR 14 2016 DEPARTMENT OF ASSESSMENT
2. Article Number (Transfer from service label)		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
PS Form 3811, July 2013		3. Service Type <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
7012 3460 0003 4068 0767		Rachel	

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For delivery information visit our website at www.usps.com			
<b>OFFICIAL USE</b>			
Postage	\$ 2.30	070334171	
Certified Fee	3.45	Postmark Here	
Return Receipt Fee (Endorsement Required)	2.80	Rachel	
Restricted Delivery Fee (Endorsement Required)		Ronda Patton, Esq.	
Total Postage & Fees	\$ 8.55		
Sent To Wholly Exempt Division Head, Department of Assessment			
Street, Apt. No., or PO Box No. Nassau County			
City, State, ZIP+4 240 Old Country Road			
Mineola, New York 11501-8402			
PS Form 3800, August 2006		See Reverse for Instructions	

<b>SENDER: COMPLETE THIS SECTION</b>		<b>COMPLETE THIS SECTION ON DELIVERY</b>	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <b>X</b> Michele Morra <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
William K. Lloyd, Ph.D. Superintendent Uniondale Union Free School District 933 Goodrich Street Uniondale, New York 11553-2499		Michele Morra	3/14/16
2. Article Number (Transfer from service label)		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
PS Form 3811, July 2013		3. Service Type <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
7012 3460 0003 4068 0781		Rachel	

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For delivery information visit our website at www.usps.com			
<b>OFFICIAL USE</b>			
Postage	\$ 2.30	Rachel	
Certified Fee	3.45	Postmark Here	
Return Receipt Fee (Endorsement Required)	2.80	MAR 16 2016	
Restricted Delivery Fee (Endorsement Required)		070334.17	
Total Postage & Fees	\$ 8.55		
Sent To William K. Lloyd, Ph.D. Superintendent			
Street, Apt. No., or PO Box No. Uniondale Union Free School District			
City, State, ZIP+4 933 Goodrich Street			
Uniondale, New York 11553-2499			
PS Form 3800, August 2006		See Reverse for Instructions	

<b>SENDER: COMPLETE THIS SECTION</b>		<b>COMPLETE THIS SECTION ON DELIVERY</b>	
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>		A. Signature <b>X</b> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name)	C. Date of Delivery
Daniel Valentino, Esq. Deputy County Attorney, Department of Assessment Nassau County 240 Old Country Road Mineola, New York 11501			MAR 14 2016
2. Article Number (Transfer from service label)		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
PS Form 3811, July 2013		3. Service Type <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™ <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery	
Domestic Return Receipt		4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes	
7012 3460 0003 4068 0774			

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For delivery information visit our website at www.usps.com			
<b>OFFICIAL USE</b>			
Postage	\$ 2.30	Rachel	
Certified Fee	3.45	Postmark Here	
Return Receipt Fee (Endorsement Required)	2.80	070334171	
Restricted Delivery Fee (Endorsement Required)		Daniel Valentino, Esq.	
Total Postage & Fees	\$ 8.55		
Sent To Deputy County Attorney, Department of Assessment			
Street, Apt. No., or PO Box No. Nassau County			
City, State, ZIP+4 240 Old Country Road			
Mineola, New York 11501			
PS Form 3800, August 2006		See Reverse for Instructions	