

CENTURY DIRECT, LLC

and

TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Town of Islip Industrial Development Agency
(Century Direct, LLC 2015 Facility)

Dated as of March 1, 2015

Town of Islip, Village of Islandia, Hauppauge School District, Suffolk County

Premises: 130 Hoffman Lane, Islandia, Town of Islip, New York

Tax Map Number: 0504-007.00-02.00-006.000

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of March 1, 2015 (this "**PILOT Agreement**"), is by and between CENTURY DIRECT, LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 130 Hoffman Lane, Islandia, New York 11749 (the "**Company**") and the TOWN OF ISLIP INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its office at 40 Nassau Avenue, Islip, New York 11751 (the "**Agency**").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 47 of the Laws of 1974 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 has agreed to assist in the acquisition of a leasehold interest of an approximately 30,000 square foot building (the "**Premises**") located on an approximately 1.77 acre parcel of land located at 130 Hoffman Lane, Islandia, New York (the "**Land**"), the renovation of the Premises (the "**Improvements**"), and the equipping and furnishing thereof (the "**Equipment**", and together with the Premises, and the Improvements, the "**Facility**"), all to be leased and subleased by the Agency to the Company, and used by the Company in its business in the provision of commercial printing, mailing services, data management and computer services; and

WHEREAS, the Premises is currently leased by Chaika Holdings Corp., a business corporation organized and existing under the laws of the State of New York (the "**Owner**"), to the Company pursuant to an Agreement of Lease, dated as of February 25, 2015 (the "**Ground Lease**"), by and between the Owner and the Company; and

WHEREAS, the Company has agreed to sublease the Premises and the Improvements to the Agency pursuant to and in accordance with a certain Company Lease Agreement, dated as of March 1, 2015 (the "**Company Lease**"), by and between the Company and the Agency; and

WHEREAS, the Company has agreed to transfer to the Agency title to the Equipment pursuant to a Bill of Sale, dated the Closing Date (the "**Bill of Sale**"); and

WHEREAS, the Agency has agreed to sub-sublease and lease the Facility to the Company pursuant to a certain Lease Agreement, dated as of March 1, 2015 (the "**Lease Agreement**"), by and between the Agency and the Company; and

WHEREAS, the Agency and the Company have entered into a Recapture Agreement, dated as of March 1, 2015 (the "**Recapture Agreement**"), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the Recapture Agreement; 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, or under its jurisdiction or control or supervision other than special ad valorem levies, special assessments or Special District Taxes and service charges against real property located in the Town of Islip, 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 Islip, the Village of Islandia, 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, Hauppauge School District, Suffolk County and appropriate special districts (hereinafter the "**Taxing Authorities**") in which any part of the Facility is or is to be located.

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 or cause to be made 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 Islip (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 were owned by the Company and not by the Agency (the "**Taxes on the Facility**"). The amounts of such payments and method for calculation are set forth herein.

(b) After the effective date of this PILOT Agreement and until the provisions of paragraph 1(c) become effective, the Company shall pay or cause to be paid, as payments in lieu of taxes and assessments, one hundred percent (100%) of the taxes and assessments that would be levied upon the Facility by the respective Taxing Authorities.

(c) Commencing with the 2015/2016 Tax Year, 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. The Company covenants at all times to cause to be maintained at the Facility the number of FTE's as agreed upon pursuant to Section 8.13 of the Lease Agreement.

(d) The Company shall pay, or cause to be paid, the amounts set forth in paragraphs 1(a), (b) and (c) above, as applicable, after receipt of tax bills from the Agency, the Owner 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 therein. 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. Anything contained in this paragraph (d) to the contrary notwithstanding, the Company shall have the obligation to make or cause to be made all annual payments required by this paragraph (other than payments of penalties, if any) in two equal semi-annual installments on or prior to January 10 and May 31 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

(e) During the term of this PILOT Agreement, the Company shall continue to pay or cause to be paid 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 or cause to be made 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 the Agency's subleasehold interest in the Facility or any part thereof terminates 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 Islip, the Village of Islandia, Hauppauge School District, Suffolk 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 or cause to be paid, 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 of the termination of the Agency's subleasehold interest 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, subject to the terms and conditions of the Ground Lease (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, judicial review of an assessment of the real estate with respect to the Facility and 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 shall request the Assessor of the Town of Islip, 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 judicial review so that such complaining party would be entitled to receive a refund or refunds of taxes paid to the respective Taxing Authorities, if such complaining party were the owner of the Facility and the Additional Facilities exclusive of the Agency's leasehold interest therein, such complaining party shall not be entitled to receive a refund or refunds of the payments-in-lieu-of-taxes paid pursuant to this PILOT Agreement. In that event, such complaining party shall be entitled to receive a credit against future payments-in-lieu-of-taxes and assessments to be paid pursuant to this PILOT Agreement, as and when collected by the Agency or the affected tax jurisdictions as defined in Section 854 of the General Municipal Law, as amended (as the case may be), in an amount equal to any refund that such complaining party would be entitled to receive if such complaining party were the owner of the Facility and the Additional Facilities exclusive of the Agency's leasehold interest therein; provided, however, that the Agency shall have no obligation to provide a credit against any payments-in-lieu-of-taxes or assessments which it has remitted to any of the respective Taxing Authorities before the date the Agency receives written notice from the complaining party that it seeks a credit. In no event shall the Agency be required to remit to the Company or any Taxing Authority any moneys otherwise due as a result of a reduction in the assessment of the Facility (or any part thereof) due to a certiorari review. If the Company receives a reduction in assessment in the last year of the Lease Agreement after they have made their final payments-in-lieu-of-taxes, the Company acknowledges that it shall look

solely to the Taxing Authorities for repayment or for a credit against the first payment(s) of Taxes on the Facility which will be due after the Facility is returned to the tax rolls. The Company hereby agrees that it will notify the Agency if the Company or the Owner 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 or the Owner 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 waive any rights they 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 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 the Company substantially changes, modifies or amends its proposed method of operations or fail to maintain at all times the number of FTEs at the Facility as required by Section 8.13 of the Lease Agreement so as to effect a Recapture Event in accordance with the provisions of the 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 Recapture Agreement, due and owing under the Recapture Agreement, or (ii) if applicable, pay an increased PILOT payment in accordance with Section 1(c)(7) of the Recapture Agreement. The Agency shall notify the Company in writing of the occurrence and continuation of a Recapture Event under the Recapture Agreement and all amounts that are due and owing under the Recapture Agreement. The Company shall remit such additional sums due to the Agency upon demand thereof.

8. Except as otherwise provided herein, any notice required to be given under this PILOT Agreement shall be deemed to have been duly given when delivered 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:

The Agency:

Town of Islip Industrial Development Agency
40 Nassau Avenue
Islip, New York 11751
Attention: Executive Director

With a copy to:

Islip Town Attorney's Office
Town Hall
655 Main Street
Islip, New York 11751
Attention: John R. Dicioccio, Esq.

The Company:

Century Direct, LLC
130 Hoffman Lane
Islandia, New York 11749
Attention: Michael Kellogg, Chief Executive Officer

With a copy to:

Abrams, Fensterman, Fensterman, Eisman,
Formato, Ferrara & Wolf, LLP
1111 Marcus Avenue, Suite 107
Lake Success, New York 11042
Attention: Neil Kaufman, 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.

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 immediately 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 or caused to 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 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 reasonable 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 (excepting therefrom paragraph 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. All 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, which definitions are incorporated herein and made a part hereof.

(Remainder of Page Intentionally Left Blank)

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

CENTURY DIRECT, LLC

By: 
Name: Michael Kellogg
Title: Chief Executive Officer

**TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: William G. Mannix
Title: Executive Director

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

CENTURY DIRECT, LLC

By: _____
Name: Michael Kellogg
Title: Chief Executive Officer

**TOWN OF ISLIP INDUSTRIAL
DEVELOPMENT AGENCY**

By: William G. Mannix
Name: William G. Mannix
Title: Executive Director

EXHIBIT A

Formula for payments-in-lieu-of-taxes: Town of Islip, Village of Islandia (including any existing incorporated village and any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Hauppauge School District, Suffolk County and Appropriate Special Districts

Normal Tax Due = Those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Islip (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located) which are or may be imposed for special improvements or special district improvements, that the Company would pay without exemption.

Tax Year

2015/2016	100% Normal Tax Due on the adjusted taxable assessed value of \$101,360
2016/2017	100% Normal Tax Due on the adjusted taxable assessed value of \$101,360
2017/2018	100% Normal Tax Due on the adjusted taxable assessed value of \$101,360
2018/2019	100% Normal Tax Due on the adjusted taxable assessed value of \$101,360
2019/2020	100% Normal Tax Due on the adjusted taxable assessed value of \$101,360
2020/2021	100% Normal Tax Due on the adjusted taxable assessed value of \$116,564
2021/2022	100% Normal Tax Due on the adjusted taxable assessed value of \$131,768
2022/2023	100% Normal Tax Due on the adjusted taxable assessed value of \$146,972
2023/2024	100% Normal Tax Due on the adjusted taxable assessed value of \$162,176

*This PILOT Agreement shall expire on November 30, 2024; provided, however, if the Lease Agreement has been extended for an additional five (5) year period by the Agency at the request of the Company pursuant to Section 5.2(b) of the Lease Agreement then this PILOT Agreement shall be extended for an additional five (5) year term and the Company shall continue to make payments in lieu of taxes and assessments, in the amounts as set forth below on this Exhibit A and the PILOT Agreement shall expire on November 30, 2029.

2024/2025	100% Normal Tax Due on the adjusted taxable assessed value of \$177,380
2025/2026	100% Normal Tax Due on the adjusted taxable assessed value of \$192,584
2026/2027	100% Normal Tax Due on the adjusted taxable assessed value of \$207,788
2027/2028	100% Normal Tax Due on the adjusted taxable assessed value of \$222,992
2028/2029	100% Normal Tax Due on the adjusted taxable assessed value of \$238,196
and thereafter	

EXHIBIT B

Legal Description of Premises

All that certain plot, piece or parcel of land situate, lying and being in the Town of Islip, County of Suffolk, State of New York, known and designated as part of Lots 102 and 112 on a certain map entitled "Map of Tract 16, owned by D.L. Risley, Hauppauge, Long Island, New York", and filed in the Office of the Clerk of the County of Suffolk on October 7, 1897 as Map No. 425, which said part of lots when taken together are more particularly bounded and described as follows:

BEGINNING at a monument set in the westerly side of Hoffman Lane distant 691.12 feet northerly from the extreme northeasterly point of intersection of a line connecting the westerly side of Hoffman Lane with the northerly side of Bridge Roads

RUNNING THENCE North 88 degrees 39 minutes 40 seconds West, 170.79 feet; THENCE South 69 degrees 02 minutes 36 seconds West 165.59 feet;

THENCE North 01 degrees 20 minutes 20 seconds East 239.82 feet to the southerly side of Space Court;

THENCE northeasterly and easterly along the southeasterly and southerly sides of Space Court the following three courses and distances;

1. Northeasterly along an arc of a curve having a radius of 60.00 feet bearing to the left, 37.73 feet to a point of reverse curve;
2. Still northeasterly along an arc of curve having a radius of 25.00 feet bearing to the right, 31.81 feet;
3. South 88 degrees 39 minutes 40 seconds East, 253.76 feet to the extreme westerly end of a connecting curve having a radius of 25.00 feet connecting the southerly side of Space Court with the westerly side of Hoffman Lane;

THENCE southeasterly along said last mentioned curve bearing to the right, 39.27 feet to the westerly side of Hoffman Lane;

THENCE South 1 degree 20 minutes 20 seconds West along the westerly side of Hoffman Lane, 200.00 feet to the point or place of BEGINNING.



NYS BOARD OF REAL PROPERTY SERVICES

RP-412-a (1/95)

INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name Town of Islip Industrial Development Agency
Street 40 Nassau Avenue
City Islip 11751
Telephone no. Day (631) 224-5488
Evening ()
Contact William G. Mannix
Title Executive Director

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

Name Century Direct, LLC
Street 130 Hoffman Lane
City Islandia 11749
Telephone no. Day
Evening ()
Contact Michael T. Kellogg
Title Chief Executive Officer

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) 0504-007.00-02.00-006.000
b. Street address 130 Hoffman Lane
c. City, Town or Village Islandia
d. School District Hauppauge
e. County Suffolk
f. Current assessment \$
g. Deed to IDA (date recorded; liber and page) N/A - see #5e

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

- a. Brief description (include property use) Renovation and equipping of a building for use in commercial printing, data and mailing service.
b. Type of construction unavailable
c. Square footage app. 30,000 sq ft
d. Total cost app \$
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) November 30, 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 November 30, 2029

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Suffolk</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Hauppauge</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Hauppauge</u>		<input checked="" type="checkbox"/>
School District <u>Hauppauge</u>	<input checked="" type="checkbox"/>	

d. Person or entity responsible for payment

Name Michael T. Kellogg
 Title Chief Executive Officer
 Address 130 Hoffman Lane
Islandia 11749

e. Is the IDA the owner of the property? Yes/No (circle one)

If "No" identify owner and explain IDA rights or interest

Telephone [REDACTED]

The IDA has a leasehold interest in the property pursuant to a Company Lease Agreement, dated as of March 1, 2015, a memo of Co Lease has been submitted for recording, Liber & Page unavailable.

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 04/ /15 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, William G. Mannix, Executive Director of
 Name Title
Town of Islip Industrial Development Agency hereby certify that the information
 Organization

on this application and accompanying papers constitutes a true statement of facts.

March 31, 2015
Date

William G. Mannix
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

PILOT for Century Direct (130 Hoffman)

Payment Formula 15 year abatement, starting at a 60% abatement for years 1-5, increasing incrementally thereafter

Tax Year

2015/2016	100% normal tax on \$101,360
2016/2017	100% normal tax on \$101,360
2017/2018	100% normal tax on \$101,360
2018/2019	100% normal tax on \$101,360
2019/2020	100% normal tax on \$101,360
2020/2021	100% normal tax on \$116,564
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2026/2027	100% normal tax on \$207,788
2027/2028	100% normal tax on \$222,992
2028/2029	100% normal tax on \$238,196
2029/2030	100% normal tax on \$253,400
and thereafter	