

**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**

**AND**

**LION FACTORY BUILDING LLC**

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**PAYMENT IN LIEU OF TAX AGREEMENT**

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**Dated as of June 16, 2022**

*Affected Tax Jurisdictions:*

**Rensselaer County  
City of Troy  
Lansingburgh Central School District**

IDA Project Number 3806-22-01A

**Street Address:**

**750 Second Avenue, Troy, New York 12180**

**TMID No:  
080.40-2-1**

## PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "Agreement"), dated as of the 16th day of June, 2022, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180 (the "Authority") and **LION FACTORY BUILDING LLC**, a New York limited liability company having offices at 1055 Saw Mill River Road, Suite 204, Ardsley, New York 10502 (the "Company").

### WITNESSETH:

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York (the "State"), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the Authority was created with the authority and power to own, lease and sell property in furtherance of certain projects necessary and suitable for manufacturing, warehousing, research, commercial or industrial purposes as authorized by Section 1951 of the Act; and

WHEREAS, the Company has submitted an application (the "Application") to the Authority requesting the Authority's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Authority of a leasehold interest in a certain tax parcel located at 750 Second Avenue in the City of Troy, New York (the "Land", being more particularly identified as TMID No. 080.40-2-1), currently comprised of approximately 1.69 acres with a six-story structure containing approximately 246,000 square feet of building space along with exterior improvements (the "Existing Improvements"), (ii) the renovation of the Existing Improvements to be developed into 151 units of affordable residential apartment units (including 1 superintendents unit), including common areas and related amenity spaces, building utility and mechanical improvements, structural improvements, common parking spaces, curbage and related site and exterior improvements, along with approximately 8,800 square feet of commercial space on the first floor to be leased to commercial tenants (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility, the Authority is willing to take a leasehold interest in the Land, Existing Improvements, Improvements and personal property constituting the Facility as of the date hereof pursuant to a certain Lease Agreement (the "Lease Agreement") and lease the Land, Existing Improvements, Improvements and personal property back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement (the "Leaseback Agreement"), each dated as of the date hereof; and

WHEREAS, pursuant to Section 1963 of the Act, the Authority is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Authority and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Authority for the benefit of the County of Rensselaer (the “County”), the City of Troy (the “City”), and the Lansingburgh Central School District (hereinafter the “School District” or “School” and, collectively with the County and the City, the “Affected Tax Jurisdictions”).

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

1.1 A. Subject to the completion and filing by the Authority on or before the taxable status date of **March 1, 2023** (the “Taxable Status Date”) of New York State Form RP-412-a Application For Real Property Tax Exemption (the “Exemption Application”) under RPTL Section 412 and Section 1963 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Land and Existing Improvements, and Improvements once constructed, shall be fully exempt from Real Estate Taxes commencing with the 2025 City and County tax years and the 2024-2025 School tax year, and continuing through the termination date, as defined herein. **The Company shall timely pay all Real Estate Taxes levied and accruing against the Facility prior to the above-described tax years.** For purposes of the foregoing “Real Estate Taxes” means all general levy real estate taxes levied against the Facility by the County, City and School. The Authority shall file the Exemption Application prior to the Taxable Status Date and the Company shall provide to the Authority the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Authority, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a “project” under the Act; (ii) neither the Facility nor any part of or interest therein has been declared in default under any document for which an interest in the Facility could be sold, forfeited or lost; and (iii) neither the Company nor the Authority, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Authority, and releases the Authority from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Authority to

file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B. Payee. As long as the Facility is owned by the Authority or leased by the Company to the Authority, or under the Authority's jurisdiction, control or supervision, the Company agrees to pay annually in the aggregate to the Affected Tax Jurisdictions as a payment in lieu of taxes, on or before **February 1** of each year (the "Payment Date"), commencing on **February 1, 2025**, an amount equal to the "Total PILOT Payment", as defined in Schedule A, hereto.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

1.2 Allocation. The Authority shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Authority's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.3 Tax Rates. For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Authority shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, City and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the allocation of the Total PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement (excluding the Improvements, as defined herein), the Company shall notify the Authority of such future addition ("Future Addition"). The notice to the Authority shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Authority may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Total PILOT Payment. The Authority shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Authority, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Authority, the Company shall pay the increased Total PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be recomputed and any excess payment shall be refunded to the Company or, in the Authority's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

1.5 Period of Benefits. The tax benefits provided for herein shall be deemed to include (i) the 2025 County and City tax year through the 2054 County and City tax year, and (iii) the 2024-2025 School tax year through the 2053-2054 School tax year. This PILOT Agreement shall expire on **December 31, 2054**; *provided, however*, the Company shall pay the 2055 County and City tax bill and the 2054-2055 School tax bill on the dates and in the amounts as if the Authority were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b and 485-e of the New York Real Property Tax Law (“RPTL”). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

## Section II - Special District Charges, Special Assessments and Other Charges

2.1 Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to any library and business improvement district charges), and pure water charges and sewer charges (collectively, “Special District Charges”) are to be paid in full in accordance with normal billing practices, subject to any applicable exemptions afforded according to the laws of the State, County or City, as may be amended from time to time.

## Section III - Transfer of Facility.

3.1 In the event that the Lease Agreement is terminated, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section I herein, or this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility (taking into account any Total PILOT Payment previously made by the Company for the applicable PILOT year) if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

## Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility with respect to any proposed Special District Charge or special assessment or change in assessment with respect to the Facility only and likewise shall be entitled to protest before and be heard by the appropriate assessors or

Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any proposed Special District Charge or change in assessment with respect to the Facility. However, the Company shall in all events make timely payments of all Total PILOT Payments due hereunder and no assessment challenge by the Company shall affect or cause to invalidate the amount of any tax equivalent provided for herein with respect to the Total PILOT Payment.

4.2 Where appropriate pursuant to the provisions of this Section IV, the Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

#### Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

#### Section VI - Events of Default.

6.1 The following shall constitute “Events of Default” hereunder. The failure by the Company to: (i) make the payments described in Section I on or before the Payment Date (the “Delinquency Date”), such event of default continuing for fifteen (15) days after the issuance of written notice by the Authority in accordance herewith; (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty, such event of default continuing for fifteen (15) days after the issuance of written notice by the Authority in accordance herewith; or (iii) the occurrence and continuance of any events of default after the expiration of any applicable notice and cure periods under the Leaseback Agreement and/or that certain Host Community Agreement, dated as of the date hereof and entered into by the Company and the City of Troy, New York. Upon the occurrence and during the continuance of any Event of Default hereunder, in addition to any other right or remedy the Authority and/or the Affected Tax Jurisdictions may have at law or in equity, the Authority and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Authority and the Lender with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Authority and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to applicable provisions of the Act and the Company shall immediately notify the Authority of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount. The Lender and RAH Investor 356 LLC (herein, the “Investor”) shall have the right, but not the obligation, to cure any Events of Default hereunder.

6.2 If payments pursuant to Section I herein are not made by the Payment Date, or if any other payment required to be made hereunder is not made by the last day of any applicable

cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Payment Date as defined in Section 6.1 herein, the Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

#### Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Authority, which shall not be unreasonably withheld or delayed and undertaken in connection with a permitted assignment of the Leaseback Agreement.

#### Section VIII - Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, or by overnight delivery by a nationally recognized delivery services, as follows:

##### To the Authority:

Troy Industrial Development Authority  
433 River Street, 5<sup>th</sup> Floor  
Troy, New York 12180  
Attn: Chief Executive Officer

##### To Authority Counsel:

Harris Beach PLLC  
677 Broadway, Suite 1101  
Albany, New York 12207  
Attn: Justin S. Miller, Esq.

To the Company:

Lion Factory Building, LLC  
1055 Saw Mill River Road, Suite 204  
Ardsley, New York 10502  
Attn: Lawrence Regan

To Company Counsel:

Cannon Heyman & Weiss, LLP  
54 State Street, 5<sup>th</sup> Floor  
Albany, New York 12207  
Attn: Christopher J. Babcock, Esq.

To the Lender:

New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022  
Attention: Vice President, Multi-Family Finance,  
Attention: Senior Vice President and Counsel

To the Bank:

JPMorgan Chase Bank, N.A.  
277 Park Avenue, 36<sup>th</sup> Floor  
Mail Code NY1-L036  
New York, New York 10172  
Attention: Benjamin Griffin, Underwriter

To Bank Counsel:

Phillips Lytle LLP  
28 E. Main Street  
Rochester, New York 14614  
Attn: Victoria L. Grady, Esq.

To the Investor:

RAH Investor 356 LLC  
c/o Regions Affordable Housing LLC  
111 Great Neck Road, Suite 500  
Great Neck, New York 11021  
Attention: Victor Sostar

Berman Indictor LLP  
30 North 41st Street, Suite 450  
Philadelphia, PA 19104  
Attention: Penny S. Indictor

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal courts located in the City of Albany, New York and/or state courts located in the City of Troy, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Authority hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Authority by the Company. Neither member of the Authority nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Authority, or of any successor or political subdivision, either directly or through the Authority or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

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

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

*[Signature Page to PILOT Agreement]*

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

**TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By:   
Name: Steven Strichman  
Title: Executive Director

**LION FACTORY BUILDING LLC,**  
By: Lion Factory Building Manager LLC,  
Managing Member  
By: Lion Factory Building Associates LLC,  
Managing Member

By: \_\_\_\_\_  
Name: Lawrence Regan  
Title: Authorized Signatory

*[Signature Page to PILOT Agreement]*

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

**TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Name: Steven Strichman  
Title: Executive Director

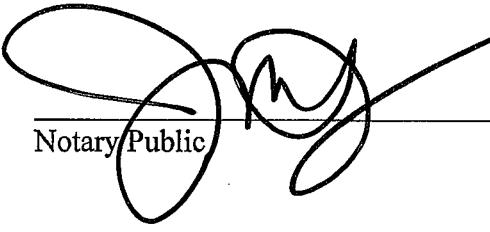
**LION FACTORY BUILDING LLC,**  
By: Lion Factory Building Manager LLC,  
Managing Member  
By: Lion Factory Building Associates LLC,  
Managing Member

By: \_\_\_\_\_  
Name: Lawrence Regan  
Title: Authorized Signatory

*[Acknowledgment Page to PILOT Agreement]*

State of New York )  
County of Albany ) ss.:

On the 20 day of May in the year 2022, before me, the undersigned, personally appeared STEVEN STRICHMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
Notary Public

JUSTIN S. MILLER  
Notary Public, State of New York  
No. 02MI6020242  
Qualified in Albany County  
Commission Expires June 8, 2027

State of New York ).....  
County of \_\_\_\_\_ ) ss.:

On the    day of            in the year 2022, before me, the undersigned, personally appeared LAWRENCE REGAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
Notary Public

*[Acknowledgment Page to PILOT Agreement]*

State of New York      )  
County of Albany      )      ss.:

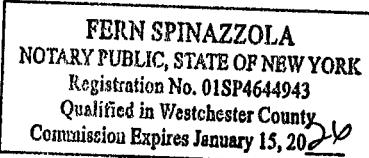
On the    day of                    in the year 2022, before me, the undersigned, personally appeared STEVEN STRICHMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public

State of New York      )  
County of Westch      )      ss.:

On the 21 day of      in the year 2022, before me, the undersigned, personally appeared LAWRENCE REGAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Notary Public



**SCHEDULE A**  
**PILOT AGREEMENT**  
**TROY INDUSTRIAL DEVELOPMENT AUTHORITY AND**  
**LION FACTORY BUILDING, LLC**  
**JUNE 16, 2022**

“Total PILOT Payment” shall be calculated as follows:

For each PILOT Year and Payment Date commencing February 1, 2025, the Company shall pay to the Authority an amount equal to the Total PILOT Payment, as follows:

<b><u>PILOT Year</u></b>	<b><u>County and City Tax Years</u></b>	<b><u>School Tax Year</u></b>	<b><u>Total PILOT Payment</u></b>
Interim	2022; 2023; & 2024	2021/2022; 2022/2023; & 2023/2024	<b>Full Taxes*</b>
Year 1	2025	2024/2025	\$ 100,000
Year 2	2026	2025/2026	\$ 102,000
Year 3	2027	2026/2027	\$ 104,040
Year 4	2028	2027/2028	\$ 106,121
Year 5	2029	2028/2029	\$ 108,243
Year 6	2030	2029/2030	\$ 110,408
Year 7	2031	2030/2031	\$ 112,616
Year 8	2032	2031/2032	\$ 114,869
Year 9	2033	2032/2033	\$ 117,166
Year 10	2034	2033/2034	\$ 119,509
Year 11	2035	2034/2035	\$ 121,899
Year 12	2036	2035/2036	\$ 124,337
Year 13	2037	2036/2037	\$ 126,824
Year 14	2038	2037/2038	\$ 129,361
Year 15	2039	2038/2039	\$ 131,948
Year 16	2040	2039/2040	\$ 135,906
Year 17	2041	2040/2041	\$ 139,984
Year 18	2042	2041/2042	\$ 144,183
Year 19	2043	2042/2043	\$ 148,508
Year 20	2044	2043/2044	\$ 152,964
Year 21	2045	2044/2045	\$ 157,553
Year 22	2046	2045/2046	\$ 162,279
Year 23	2047	2046/2047	\$ 167,148
Year 24	2048	2047/2048	\$ 172,162
Year 25	2049	2048/2049	\$ 177,327
Year 26	2050	2049/2050	\$ 182,647

Year 27	2051	2050/2051	\$ 188,126
Year 28	2052	2051/2052	\$ 193,770
Year 29	2053	2052/2053	\$ 199,583
Year 30	2054	2053/2054	\$ 205,570

\* In accordance with Section 1.6 hereof, the Company shall pay all Real Estate Taxes accruing against the Facility prior to the effective date of the Exemption Application, including any and all Real Estate Taxes accruing for the 2022 through and including 2024 County and City tax years and the 2021-2022 through and including 2023-2024 School tax year.