

**TAX-INCREMENT-FINANCING AGREEMENT  
BETWEEN  
THE TOWN OF RANDOLPH  
AND  
MILTON REAL PROPERTIES OF MASSACHUSETTS, LLC  
AND  
MILTON RENTS, INC.**

This Tax Increment Financing Agreement (“Agreement”) is between (1) the Town of Randolph, i.e., a municipal corporation with its principal place of business at 41 South Main Street, Randolph, Massachusetts (“the Town”), acting by and through its town manager upon authorization of the Randolph town council, and (2) Milton Real Properties of Massachusetts, LLC, with its principal place of business at 100 Quarry Drive, Milford, Massachusetts, (hereinafter collectively “the Landowner”) and Milton Rents, Inc., with its principal place of business at 509 Main Street, Gorham, New Hampshire, (hereinafter “the Company”; collectively “Milton”). Together, the Town and Milton are “the Parties” and individually are the “Party.”

**WITNESSETH**

**WHEREAS**, the General Court has enacted M.G.L. Ch. 23A, Section 3A-3G, i.e., the Massachusetts Economic Development Incentive Program (“EDIP”), which is designed to stimulate job creation, attract new business, encourage growth of existing businesses, and increase overall economic-development;

**WHEREAS**, the real property subject of this Agreement is a 3.04-acre parcel located at 10 York Avenue, Randolph, Massachusetts, (“the Property”);

**WHEREAS**, the Landowner, in accordance with all applicable regulations and approvals, proposes to redevelop the Property, which contains two buildings and a large cellular-service tower owned by a third party (the “Project”). The larger of the buildings is 6,100 square feet and contains a high-ceiling drive-through garage and various offices. The other building is a storage unit measuring approximately 2,000 square feet;

**WHEREAS**, the purpose of the Project is for Landowner to develop the Property for purposes of creating a branch of the business of the Company, which is a rental-equipment entity;

**WHEREAS**, the Project involves an estimated private investment by Milton of \$6,800,000 in acquisition of and renovations to the Property;

**WHEREAS**, Milton anticipates that, during the Exemption Period (as hereinafter defined), the redevelopment of the Property will enable the Company to create a minimum of 15 permanent full-time positions of employment. As described in a letter from B. Staar (Milton Chief Legal Officer) to B. Howard (Randolph Town Manager) dated April 13, 2021 and a follow up letter from B. Staar to B. Howard and W. Alexopoulos (President, Randolph Town Council), dated June 22, 2021, the Company shall make a good-faith effort to fill such positions with residents of the Town;

**WHEREAS**, in accordance with Chapter 23A of the Massachusetts General Laws, as amended and applicable, Milton seeks from the Town a tax-increment-financing agreement providing for temporary reduced property taxes on the Property as a result of the projected increased value of the Property to be realized as a result of the Project-related efforts of Milton;

**WHEREAS**, the Town strongly supports the increase in economic development provided by the Project as a means to better the Town and the Property in multiple ways, including, but not limited to, (1) providing additional jobs for residents of the Town and the surrounding area, (2) increasing commercial and industrial activity within the Town for the purpose of further developing a healthy and diverse local economy, and (3) growing the Town's tax base;

**WHEREAS**, the Parties expect the Project to further the economic-development goals and related criteria established by the EACC, and;

**WHEREAS**, on August 9, 2021 and on March 14, 2022, the Randolph Town Council voted to authorize a tax-increment-financing agreement with Milton pursuant to the following terms:

**NOW, THEREFORE**, in consideration of the mutual promises contracted herein, the Parties hereby agree as follows:

1. Pursuant to the authority of its town council and town manager, the Town hereby enters into this Agreement with Milton with respect to the Project.
2. In accordance with M.G.L. Chapter 23A, Section 3E, the Town hereby grants to the Landowner a tax exemption with respect to the Property as further described herein. The exemption shall be for a period of six (6) years (the "Exemption Period") commencing in Fiscal Year 2023 (July 1, 2022 – June 30, 2023). During that period, the Property shall be exempt from certain property taxation based on a percentage (the "Exemption Percentage") of the incremental value of the Property, as described further below. As supported by Town records, the base valuation for the Property ("Base Value") for all purposes under this Agreement is \$1,443,100. Upon completion of the Project, Milton estimates that the Property will have (1) a total annual assessed value of \$4,000,000 and, thus, (2) an incremental value of \$2,556,900.

Exemption Percentage. Subject to the terms and conditions of this Agreement, the tax exemption to be applied to the incremental value (the increased assessed value) of the Property during the Exemption Period is as follows, and such below stated percentage(s) shall be utilized in calculating the municipal real property tax due with respect to the Property for each such respective fiscal year based on the actual increased assessed value of the Property during that fiscal year:

- 2023: exemption of 100% of the real property tax on the increased assessed value
- 2024: exemption of 90% of the real property tax on the increased assessed value
- 2025: exemption of 75% of the real property tax on the increased assessed value
- 2026: exemption of 75% of the real property tax on the increased assessed value
- 2027: exemption of 50% of the real property tax on the increased assessed value
- 2028: exemption of 25% of the real property tax on the increased assessed value

The term of this Agreement, and the length of the Exemption Period, will be the above 6 fiscal years, 2023-2028. That term is based on the expectation of the substantial completion date of the Project, which the Parties assume will occur by December 31, 2022. If, for any reason, the Project experiences delay and is not substantially complete by December 31, 2022, Milton shall have the option, in its sole discretion, of delaying the above schedule by one year, i.e., the Agreement term would commence on July 1, 2023 and terminate on June 30, 2029, and the Exemption Period would be from FY 2024-2029.

3. The increased value of the Property over the Base Value shall be calculated as prescribed by G.L. c. 40 §59 and the Commonwealth of Massachusetts Department of Revenue Division of Local Services Informational Guideline Release No 19-13.
4. This Agreement will take effect only upon the final approval of the EACC. The Town shall submit to the EACC all documents reasonably necessary for EACC consideration and approval of this Agreement.
5. This Agreement also shall apply to personal property located on the Property during the term of this Agreement, and the same Exemption Percentages shall apply to the increased assessed value of that personal property during each year of the Exemption Period covered by this Agreement.
6. The exemption granted by the Town, as articulated in Paragraph 2 above, is in consideration of the commitment of Milton to use the best efforts of Milton to affect the following:
  - a. Job Creation: Create a minimum of seven (7) fulltime jobs immediately and a minimum of fifteen (15) full time jobs during the Exemption Period as outlined in a letter from B. Staar (Milton Chief Legal Officer) to B. Howard (Randolph Town Manager) dated April 13, 2021 and a follow up letter from B. Staar to B. Howard and W. Alexopoulos (President, Randolph Town Council), dated June 22, 2021, and, to the extent possible, hire residents of the Town.
  - b. Capital Investment: The Landowner's commitment to invest \$6,800,000 in developing, constructing, and furnishing of the Project, which, as of the date of this Agreement, has commenced.
  - c. Responsible Ownership: Milton's commitment to be responsible for the payment of real-estate taxes that are calculated pursuant to Paragraph 2 above and to personal property taxes as described in this Agreement. Milton also shall be responsible for remaining current for all Town, state, and federal tax and fee assessments and be in good standing with all Town ordinances.
7. By any annual deadlines established by the EACC, the Company shall submit to the Town and the Commonwealth reports on the following with respect to the Project: (1) job creation, (2) job retention, and (3) new investment. For such reports, the Company shall

use EACC forms and follow other EACC guidelines to the extent that such forms and guidelines exist.

8. Pursuant to M.G.L. c. 59, §5, by March 31<sup>st</sup> of each year of the Exemption Period, the Company shall submit to the Town assessors an annual Form of List. Such Form of List shall include all Milton personal property located on the Property subject to property taxes under Massachusetts law.
9. If the Company fails to meet, and, where applicable, maintain the Job Creation, Capital Investment, and Responsible Ownership efforts outlined under Paragraph 6 of this Agreement, the Town, acting through its town manager, may take action to request decertification of the Project by the EACC. Upon decertification, the Town shall terminate this Agreement and discontinue the Exemption benefits as set forth herein, commencing on the first day of the first calendar year in which Milton fails to meet such commitments.

Prior to taking any action to request decertification of the Project, however, the Town shall give Milton (1) written notice of the alleged failure to meet and maintain the TIF requirements and (2) a reasonable opportunity (a) to meet with Town officials to discuss the matter and (b) seek a mutually-acceptable and reasonable resolution, which may result in amendments to the terms of this Agreement.

10. The benefits of this Agreement shall inure to the successors and assigns of Milton, subject to the provisions of this section. The Town acknowledges that Milton has the right to transfer ownership of the Property, including to a third party. Prior to any such transfer, however, Milton shall notify the Town in writing of such intent. Milton may, at any time, freely transfer its rights under this Agreement to any other Milton-related entity. Milton may not, however, transfer its rights under this Agreement to a non-Milton-related entity without written consent of the EACC and the Town.
11. If the Company ceases to conduct business operations at the Property during the term of this Agreement, except in the case of a fire or other catastrophic event that causes operations at the Property to cease for a time period required to rebuild the subject facility, this Agreement immediately shall be null and void and the Town shall seek decertification of the Project and reclamation as provided in Paragraph 9 of this Agreement.
12. This Agreement represents the entire and integrated agreement between the Town and Milton, and it supersedes all prior negotiations, representations, or agreements, either written or oral, between the Parties concerning a Property-related TIF agreement. The Parties only may amend this Agreement by written instrument (1) signed by the Town and Milton and (2) approved by the EACC.
13. All notices, reports, and other communications required or permitted under this Agreement must be in writing, signed by a duly-authorized representative, and shall be delivered as set forth below:

**To the Town:**

Brian P. Howard, Town Manager  
Town of Randolph  
Town Hall  
41 South Main Street  
Randolph, MA 02368

**With copies to:**

Christine M. Griffin, Town Attorney  
Town of Randolph  
Town Hall  
41 South Main Street  
Randolph, MA 02368

**To Milton:**

Stephen A. Boyd, VP and CFO  
Milton CAT  
100 Quarry Drive  
Milford, MA 01757

**With copies to:**

William A. Staar, CLO  
Milton CAT  
101 Quarry Drive  
Milford, MA 01757

14. The law of the Commonwealth of Massachusetts shall govern the validity, interpretation, construction, and performance of this Agreement, without regard to any conflicts of laws principles. In the event that any provision contained in this Agreement is deemed illegal or invalid, the remaining provisions shall remain in full force and effect. This Agreement is intended by the Parties to provide certain relief with regard to municipal real estate taxes and municipal personal property taxes, as outlined further above. Nothing in this Agreement shall be read to relieve Milton of any other legal obligation that it may have with regard to licensing, permitting, zoning, construction, fees, fines, or any other matter, nor shall this Agreement be deemed to provide any required municipal approvals for the proposed Project.
15. Should any dispute arise between or among the Parties concerning this Agreement, the Parties shall seek to resolve such dispute via the following methods in the following order:
  - First, by informal negotiation;

- Second, by non-binding mediation with a single, mutually-agreed-upon mediator at a time, date, and location convenient for the Parties, with the cost thereof to be shared equally by the Parties;
- Third, by formal in-court proceeding. The sole and exclusive forums for determination of any question of law or fact or any dispute between or among the Parties shall be, consistent with applicable jurisdictional rules and laws, (1) the Superior Court Department of the Trial Court of the Commonwealth of Massachusetts sitting in Norfolk County or (2) the United States District Court (Boston Division). It is the express intention of the Parties that all legal actions and proceedings related to this Agreement or to any rights or relationship of the Parties shall be solely and exclusively brought and heard in such courts.

16. This Agreement shall be binding upon all parties to it, and shall be binding upon and inure to the benefit of subsequent owners, companies or tenants of the Property, so long as the Project has not been decertified by the EACC.

IN WITNESS WHEREOF, each of the Parties, intending to be legally bound, has executed this Agreement by their duly authorized representatives. Further, the Town has caused this Agreement to be executed in its name and behalf and its seal duly affixed by its town manager on the day and year first written below.

**TOWN OF RANDOLPH**

**MILTON REAL PROPERTIES OF MASSACHUSETTS, LLC**

By: \_\_\_\_\_  
 Brian P. Howard, Town Manager

By: \_\_\_\_\_  
 Stephen A. Boyd, Executive Vice President

Date:

Date:

**MILTON RENTS, INC.**

By: \_\_\_\_\_  
 Stephen A. Boyd, Treasurer

Date: