

CLOSING ITEM NO.: A-12

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

AND

70 DELAWARE ASSOCIATES L.P.

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF JULY 1, 2020

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE
AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED
AT 70 DELAWARE AVENUE IN THE CITY OF COHOES, ALBANY
COUNTY, NEW YORK.

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UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of July 1, 2020 (the "Uniform Agency Project Agreement") by and between CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 97 Mohawk Street, Cohoes, New York 12047 (the "Agency") and 70 DELAWARE ASSOCIATES L.P., a limited partnership duly organized and validly existing under the laws of the State of New York having an office for the transaction of business located at 621 Columbia Street Extension, Cohoes, New York (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 313 of the Laws of 1972 of the State, as amended, constituting Section 896-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in July, 2019, the Company presented an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 3.50 acre parcel of land located at 70 Delaware Avenue (tax map number 11.13-1-4) in the City of Cohoes, Albany County, New York (the "Land"), (2) the construction on the Land of two (2) 4 story residential buildings and one (1) single story commercial building, totaling approximately 97,816 square feet (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a mixed-use, mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and

(C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the HDFC is the fee title owner of the Land and the Residential Facility (as hereinafter defined), as nominee for the Company pursuant to a declaration of interest and nominee agreement dated as of July 30, 2020 by and between the Company and the HDFC; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on July 16, 2019 (the "Public Hearing Resolution"), the Chief Financial Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the "Public Hearing") to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on August 21, 2019 on a public bulletin board located in the lobby of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 23, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (D) conducted the Public Hearing on September 9, 2019, at 7:00 o'clock p.m., local time at the Cohoes Senior Center located at 10 Cayuga Plaza in the City of Cohoes, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 22, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on April 8, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 22, 2019 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, as chief executive officer of the City of Cohoes, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, in connection with the Application, the Company made a request to the Agency to deviate from its uniform tax exemption policy (the "Pilot Request") and pursuant to the Pilot Request, by

resolution adopted by the members of the Agency on November 22, 2019 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, the Company in connection with the structuring of the financing for the Project, has determined to divide the Project into two components, a residential project (the "Residential Project") and a commercial project (the "Commercial Project"); and

WHEREAS, the Residential Project consists of the following: (A) (1) the acquisition of the Land, (2) the construction on the Land of two (2) 4 story residential buildings containing in the aggregate approximately 92,276 square feet (the "Residential Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Residential Equipment") (the Land, the Residential Facility and the Residential Equipment being collectively referred to as the "Residential Project Facility"), all of the foregoing to be owned by the Company and the HDFC and operated by the Company as a mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Residential Financial Assistance"); and (C) the lease of the Residential Project Facility to the Company and the HDFC pursuant to a lease agreement dated as of July 1, 2020 (the "Lease Agreement") by and among the Company, the HDFC and the Agency; and

WHEREAS, the Company has further determined to undertake the Residential Project pursuant to the Lease Agreement, and that the Commercial Project will be undertaken by 70 Delaware Commercial LLC ("70 Delaware Commercial") on the portion of the Land that will be ground leased by the Company and the HDFC to 70 Delaware Commercial (the "Ground Lease") and improved by the commercial building pursuant to a separate set of documents to be entered into by the Agency and 70 Delaware Commercial; and

WHEREAS, by further resolution adopted by the members of the Agency on November 22, 2019 (the "Approving Resolution"), the Agency determined to grant the Residential Financial Assistance and to enter into the Lease Agreement, and certain other documents related thereto and to the Residential Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Residential Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Residential Project and (B) the Agency has leased the Residential Project Facility to the Company and the HDFC. The Lease Agreement grants to the Company certain options to acquire the Residential Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company and the HDFC will execute and deliver to the Agency (1) a certain lease to agency dated as of July 1, 2020 (the "Lease to Agency") by and between the Company and the HDFC, as landlord, and the Agency, as tenant, pursuant to which the Company and the HDFC will lease to the Agency a portion of the Land not subject to the Ground Lease and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a certain bill of sale dated as of July 1, 2020 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company and the HDFC in the Residential Equipment, (B) the Company, the HDFC and the Agency will execute and deliver a certain payment in lieu of tax agreement dated as of July 1, 2020 (the "Payment in Lieu of Tax Agreement") by and among the Agency, the HDFC and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Residential Project Facility, (C) the Company and the Agency will execute and deliver (1) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and

the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of July 1, 2020 (the "Uniform Agency Project Agreement") relating to the granting of the Residential Financial Assistance by the Agency to the Company, (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Residential Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Residential Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Residential Financial Assistance and (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, in conjunction with the undertaking of the Residential Project, the Agency shall execute that certain Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement ("Mortgage") between the Agency, the Company, the HDFC, and the New York State Housing Finance Agency ("HFA") dated as of July 30, 2020; and

WHEREAS, (A) the Agency has established certain policies allowing denial of Financial Assistance to any project which does not deliver the public benefits promised at the time said project was approved by the Agency (the "Public Benefits"), (B) the Agency is unwilling to grant Financial Assistance to a project unless the beneficiary of such project agrees that the amount of Financial Assistance to be received by such beneficiary with respect to such project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of such project in delivering the promised Public Benefits, and (C) the Agency has created this Uniform Agency Project Agreement in order to establish the conditions under which the Agency will be entitled to recapture some or all of the Financial Assistance that has been granted to the Company under the Basic Documents if the Residential Project is unsuccessful in whole or in part in delivering the promised Public Benefits; and

WHEREAS, the Company desires to receive the Residential Financial Assistance from the Agency with respect to the Residential Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Residential Financial Assistance from the Agency; and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent (i.e., as specified in the eighth "Whereas" clause above).

"Application" means the application submitted by the Company to the Agency in July, 2019 with respect to the Project, a copy of which is attached as Schedule D, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

"Basic Documents" shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

"Completion Date" means the earlier to occur of (A) December 31, 2022 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Residential Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Residential Project.

"Contract Employee" means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company's payroll but who has worked for the Company at the Residential Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company's payroll but who have worked for the Company at the Residential Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

"Conveyance Documents" shall have the meaning set forth in the Lease Agreement.

"Equipment" shall have the meaning set forth in the Lease Agreement.

"Facility" shall have the meaning set forth in the Lease Agreement.

"Financial Assistance" means exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes as more particularly described in the Basic Documents.

"Full Time Equivalent Employee" means (A) a full-time, permanent, private-sector employee on the Company's payroll, who has worked at the Residential Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two part-time, permanent, private-sector employees on Company's payroll, who have worked at the Residential Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

“HDFC” means 70 Delaware Housing Development Fund Company, Inc., a not-for-profit corporation formed pursuant to Article XI of the Private Housing Finance Law of the State of New York, and its successors and assigns.

“Land” means an approximately 3.50 acre parcel of land located at 70 Delaware Avenue in the City of Cohoes, Albany County, New York.

“Lease Agreement” means the lease agreement dated as of July 1, 2020 by and between the Agency, as landlord, and the Company and the HDFC, as tenant, pursuant to which, among other things, the Agency has leased the Residential Project Facility to the Company and the HDFC, as said lease agreement may be amended or supplemented from time to time.

“Payment in Lieu of Tax Agreement” means the payment in lieu of tax agreement dated as of July 1, 2020 by and among the Agency, the Company and HDFC, pursuant to which the Company has agreed to make payments in lieu of taxes with respect to the Residential Project Facility, as such agreement may be amended or supplemented from time to time.

“Recapture Events” shall mean the following:

(1) failure to complete the acquisition, construction, and installation of the Residential Project Facility;

(2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) hereof and in the Application;

(3) liquidation of substantially all of the Company’s operating assets and/or cessation of substantially all of the Company’s operations;

(4) relocation of all or substantially all of Company’s operations at the Residential Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Residential Project Facility;

(5) transfer of jobs equal to at least fifteen percent (15%) of the Company’s Employment Level out of the City of Cohoes, New York;

(6) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;

(7) sublease of all or part of the Residential Project Facility in violation of the Basic Documents;

(8) a change in the use of the Residential Project Facility, other than as a mixed-income, integrated supportive housing community facility and other directly and indirectly related uses; or

(9) failure by the Company to make an actual investment in the Project by the Completion Date equal to or exceeding 80% of the Total Project Costs as set forth in the Application.

“Recapture Period” means the approximately thirty (30) year period ending on December 31, 2052.

“Residential Project” shall have the meaning set forth in the Lease Agreement.

“Residential Project Facility” means, collectively, the Land, the Residential Facility, and the Residential Equipment.

SECTION 1.2. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

(A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Uniform Agency Project Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa;

(D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and

(E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant, and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant, and covenant as follows:

(A) Power. The Company is a limited partnership duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement, and by proper action of its partners has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its certificate of limited partnership, limited partnership agreement and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its partners, the Company has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions

contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its certificate of limited partnership, limited partnership agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery, or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. RESIDENTIAL FINANCIAL ASSISTANCE. (A) Financial Assistance. In the Application, the Company certified to the Agency employment information with respect to the Residential Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application, the Agency agrees to provide the Company with the following Residential Financial Assistance related to the Residential Project:

- (1) sales and use tax exemptions (estimated): \$720,000
- (2) a mortgage recording tax exemption (estimated): \$n/a
- (3) a real property tax exemption (estimated): \$307,793

(B) Description of Residential Project and Public Purpose of Granting Financial Assistance to the Residential Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Residential Financial Assistance from the Agency with respect to the Residential Project, the Company has represented to the Agency as follows:

(1) That the Residential Project is described as follows: (1) the acquisition of the Land, (2) the construction on the Land of two (2) 4 story residential buildings containing in the aggregate approximately 92,276 square feet (the "Residential Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Residential Equipment") (the Land, the Residential Facility and the Residential Equipment being collectively referred to as the "Residential Project Facility"), all of the foregoing to be owned by the Company and HDFC and operated by the Company as a mixed-income, integrated supportive housing community facility.

(2) That the Residential Project will furnish the following benefits to the residents of the City of Cohoes, New York (the "Public Benefits"): See Exhibit A to the Approving Resolution.

(C) Payment in Lieu of Tax Agreement. A copy of the Payment in Lieu of Tax Agreement is attached as Schedule C. The attached Payment in Lieu of Tax Agreement describes the dates the payments in lieu of taxes are to be made and includes a table describing the amount of payments in lieu of taxes to be made.

(D) Contingent Nature of the Residential Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Residential Financial Assistance to be received by the Company with respect to the Residential Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Residential Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Closing Date. To file with the Agency, prior to the Closing Date, an employment plan, based on the employment projections contained in the Application, regarding the number of people

expected to be employed at the Residential Project Facility and certain other matters, in substantially the form attached as Exhibit G to the Lease Agreement.

(B) Filing – Annual. To file with the Agency, on an annual basis, within sixty (60) days after the end of each calendar year, a report regarding the number of people employed at the Residential Project Facility and certain other matters as required under Applicable Law, an annual status report (the “Annual Status Report,” in substantially the form attached hereto as Schedule E and attached as Exhibit H to the Lease Agreement).

(C) Employment Listing. To list new employment opportunities created as a result of the Residential Project with the following entities (hereinafter, the “JTPA Entities”): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Residential Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(D) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.

(E) Employment Level. (1) To maintain, as described in the Application, the following employment level (the “Employment Level”) during the term of the Uniform Agency Project Agreement, beginning no later than one (1) year after the Completion Date:

Year	Total Employees
2020 - 2023	Not Applicable
2024 and thereafter	11 Full Time Equivalent Employees

(2) (a) To verify that the Employment Level is being achieved at the Residential Project Facility and the information contained in the Annual Status Report, the Company is required to submit, or cause to be submitted, within sixty (60) days after the end of each calendar year: a form NYS-45 as of the last payroll date in the month of December (the “Quarterly Report,” a copy of which is attached hereto as Schedule A and, together with the Annual Status Report described in Section 3.02(B) above, being collectively referred to as the “Employment Affidavits”) or some other form that is explicitly approved by the Agency. Full Time Equivalent Employees for each calendar year during the term of this Uniform Agency Project Agreement shall be the number reported in the Employment Affidavits delivered by the Company pursuant to Section 3.02(B) and this Section 3.02(E)(2).

(b) In the event that some or all of the Full Time Equivalent Employees employed at the Residential Project Facility constitute Contract Employees, it shall be the responsibility of the Company to deliver, or cause to be delivered, the Quarterly Reports of the employers relating to such Contract Employees. The Company hereby agrees to provide such Quarterly Reports in accordance with the terms contained in Section 3.02(E)(2)(a) above.

(F) Non-Discrimination. (1) At all times during the term of this Uniform Agency Project Agreement, the Company shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Company shall use its best efforts to ensure

that employees and applicants for employment with the Company or any subtenant of the Residential Project Facility are treated without regard to their race, color, creed, age, sex, or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(2) The Company agrees that, in all solicitations or advertisements for employees placed by or on behalf of the Company during the term of this Uniform Agency Project Agreement, the Company will state in substance that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be "Events of Default" under this Uniform Agency Project Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

(1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company and the Lender, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence. Any cure of any default tendered by the investor limited partner of the Company shall be accepted or rejected on the same basis as if tendered by the Company itself.

(2) The occurrence of an "Event of Default" under any other Basic Document.

(3) Any material representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

(B) In connection with the mailing by the Agency of any notice of default pursuant to this Section 4.01, the Agency shall also mail a copy of such notice to the Lender.

(C) The Agency agrees that a default or Event of Default under any document entered into between the Agency and 70 Delaware Commercial LLC shall not constitute a default or Event of Default hereunder.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

(1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or

(2) terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey to the Company all the Agency's right, title and interest in and to the Residential Project Facility (the conveyance of the Agency's right, title and interest in and to the Residential Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or

(3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements, or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Residential Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. RECAPTURE OF RESIDENTIAL FINANCIAL ASSISTANCE. (A) General. Upon the occurrence of a Recapture Event that occurs during the Recapture Period, the Agency may require the Company to provide for the recapture of all or a portion of the project financial assistance provided to the Company as of the date of determination (the “Residential Project Financial Assistance”), all in accordance with the terms of this Section 4.03. The Company hereby agrees, if requested by the Agency, to pay to the Agency within thirty (30) days of request in accordance with the procedures provided for herein, the recapture of the Residential Project Financial Assistance, as provided in this Section 4.03.

(B) Residential Project Financial Assistance to be Recaptured. The Residential Project Financial Assistance to be recaptured, as adjusted by the provisions of Section 4.03(C) below, by the Agency from the Company upon the occurrence of a Recapture Event during a Recapture Period shall be an amount equal to a percentage (as provided in subsection (C) below) multiplied by the sum of the following:

(1) the portion of the amount of New York State sales and use taxes allocable to City of Cohoes that the Company would have paid as of the date of determination in connection with the undertaking of the Residential Project if the Residential Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency;

(2) the amount of any mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Residential Project (i.e., excluding the transit authority portion of the mortgage recording tax which the Agency has not provided an exemption); and

(3) the difference between the amount of the payment in lieu of tax payments paid by the Company under the Payment in Lieu of Tax Agreement and the amount of the general real property ad valorem taxes that would have been payable by the Company to the Taxing Entities if the Residential Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency.

(C) Amount of Residential Project Financial Assistance to be Recaptured. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2020	100% of the Residential Project Financial Assistance
2021	100% of the Residential Project Financial Assistance
2022	97% of the Residential Project Financial Assistance
2023	94% of the Residential Project Financial Assistance
2024	91% of the Residential Project Financial Assistance
2025	88% of the Residential Project Financial Assistance
2026	85% of the Residential Project Financial Assistance
2027	82% of the Residential Project Financial Assistance
2028	79% of the Residential Project Financial Assistance
2029	76% of the Residential Project Financial Assistance

2030	73% of the Residential Project Financial Assistance
2031	70% of the Residential Project Financial Assistance
2032	67% of the Residential Project Financial Assistance
2033	64% of the Residential Project Financial Assistance
2034	61% of the Residential Project Financial Assistance
2035	58% of the Residential Project Financial Assistance
2036	55% of the Residential Project Financial Assistance
2037	52% of the Residential Project Financial Assistance
2038	49% of the Residential Project Financial Assistance
2039	46% of the Residential Project Financial Assistance
2040	43% of the Residential Project Financial Assistance
2041	40% of the Residential Project Financial Assistance
2042	37% of the Residential Project Financial Assistance
2043	33% of the Residential Project Financial Assistance
2044	30% of the Residential Project Financial Assistance
2045	27% of the Residential Project Financial Assistance
2046	24% of the Residential Project Financial Assistance
2047	21% of the Residential Project Financial Assistance
2048	18% of the Residential Project Financial Assistance
2049	15% of the Residential Project Financial Assistance
2050	12% of the Residential Project Financial Assistance
2051	9% of the Residential Project Financial Assistance
2052	6% of the Residential Project Financial Assistance

(D) Redistribution of Residential Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of Residential Project Financial Assistance pursuant to this Section 4.03, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Residential Project Financial Assistance.

(E) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.03 shall survive the conveyance of the Residential Project Facility to the Company and the termination of the Lease Agreement.

(F) Agency Review of Recapture Determination. The Agency's determination to recapture all or a portion of the Residential Project Financial Assistance shall be made by the Agency after an evaluation of the criteria for recapture set forth in the Agency's "Policy Respecting Recapture of Project Benefits" as in effect as of the Closing Date (a copy of which policy is attached hereto as Schedule B). If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have thirty (30) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Residential Financial Assistance, (ii) a recapture of Residential Financial Assistance, (iii) both a termination and a recapture of Residential Finance Assistance, (iv) a modification of Residential Financial Assistance or (v) no action.

(G) Notwithstanding the foregoing, the Lender shall have the right, but not the obligation, to cure any Event of Default that triggers a Recapture Event .

SECTION 4.04. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.05. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release, or modification of this Uniform Agency Project Agreement shall be established by conduct, custom, or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until December 31, 2052.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered, or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

70 Delaware Associates L.P.
621 Columbia Street Extension
Cohoes, New York 12047
Attention: Todd C. Curley
Dean M. DeVito

WITH A COPY TO:

Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Melissa M. Beskid, Esq.

AND TO:

White Birch Development LLC
c/o Touchstone Builders, Inc.
200 Business Park Drive, Suite 203
Armonk, New York 10504
Attention: Mark Beida

AND TO:

RAH Investor 264 LLC
c/o Regions Affordable Housing LLC
111 Great Neck Road, Suite 500
Great Neck, New York 11021
Attention: Victor Sostar

AND TO:

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

IF TO THE LENDER:

New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022
Attn: President, Finance and Development
Attn: Senior Vice President and Counsel

AND TO:

State of New York Mortgage Agency
641 Lexington Avenue
New York, New York 10022
Attn: Senior Vice President, Mortgage Insurance Division

IF TO THE AGENCY:

City of Cohoes Industrial Development Agency
97 Mohawk Street
Cohoes, New York 12047
Attention: Executive Director

WITH A COPY TO:

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(C) Change of Address. The Agency, the Lender and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project 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.

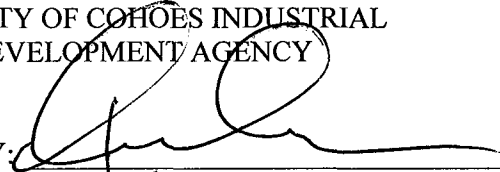
SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY

BY: 

(Vice) Chairman

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

By: _____
Name:
Title:

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

By: _____
Name:
Title:

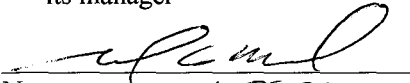
IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager


By: 
Name: MARK BEIDA
Title: MANAGING MEMBER

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

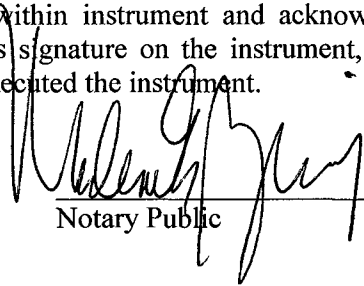
70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

By: 
Name: MARK BEIDA
Title: MANAGING MEMBER

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the 17th day of July, in the year 2020, before me, the undersigned, personally appeared RODNEY J. DION, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Nadene E. Zeigler
Notary Public, State of New York
No. 02ZE5050898
Qualified in Albany County
Commission Expires October 23, 2021

STATE OF NEW YORK)
COUNTY OF Westchester) ss.:

On the 14th day of July, in the year 2020, before me, the undersigned, personally appeared Mark Beida, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Agata Omylak
Notary Public

AGATA OMYLAK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 010M6185387
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES APRIL 14, 2024

SCHEDULE A
NYS-45
QUARTERLY REPORT

Withholding
Identification number



Part D - Form NYS-1 corrections/additions

Use Part D **only** for corrections/additions for the quarter being reported in Part B of this return. To correct original withholding information reported on Form(s) NYS-1, complete columns a, b, c, and d. To report additional withholding information not previously submitted on Form(s) NYS-1, complete **only** columns c and d. Lines 12 through 15 on the front of this return **must reflect these corrections/additions**.

a Original last payroll date reported on Form NYS-1, line A (mmdd)	b Original total withheld reported on Form NYS-1, line 4	c Correct last payroll date (mmdd)	d Correct total withheld
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Part E - Change of business information

22. This line is not in use for this quarter.

23. If you **permanently ceased paying wages**, enter the date (mmddy) of the final payroll (see Note below)

24. If you **sold or transferred all or part of your business**:

- Mark an X to indicate whether in whole or in part
- Enter the date of transfer (mmddy)

• Complete the information below about the acquiring entity

Legal name	EIN
Address	

Note: For questions about other changes to your withholding tax account, call the Tax Department at 518-485-6654; for your unemployment insurance account, call the UI Employer Hotline at 1-888-899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Paid preparer's use	Preparer's signature	Date	Preparer's NYTPRN	Preparer's SSN or PTIN	NYTPRN excl. code
	Preparer's firm name (or yours, if self-employed)	Address		Firm's EIN	Telephone number ()
Payroll service's name				Payroll service's EIN	<input type="text"/>

Checklist for mailing:

- File original return and keep a copy for your records.
- Complete lines 9 and 19 to ensure proper credit of payment.
- Enter your withholding ID number on your remittance.
- Make remittance payable to *NYS Employment Contributions and Taxes*.
- Enter your telephone number in boxes below your signature.
- See *Need help?* on Form NYS-45-I if you need forms or assistance.

Mail to:

**NYS EMPLOYMENT
CONTRIBUTIONS AND TAXES
PO BOX 4119
BINGHAMTON NY 13902-4119**

SCHEDULE B

POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 1. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to outline the procedures utilized by City of Cohoes Industrial Development Agency (the "Agency") to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the "State") relating to sales tax exemptions and reporting.

(B) The Agency was created pursuant to Section 896-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the "Act") for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of City of Cohoes, New York (the "City") and the State of New York (the "State"). Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity and economic welfare of the residents of the City and of the State.

(C) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.

(D) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator ("Project Operator") is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.

(E) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized, or are claimed for unauthorized property or services; or (3) the project operator failed to use property or services in the manner required by its agreements with the Agency.

(F) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term "financial assistance" shall include the following:

(1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.

(2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or project operator shall during such calendar year and (b) which resulted from (i) the Agency's title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.

(3) Any grant made by the Agency with respect to said project or project operator shall during such calendar year.

(4) Any loan made by the Agency with respect to said project or project operator shall during such calendar year.

(G) Chapter 563 of the Laws of 2015, effective June 15, 2016 (the "Reform Legislation"), requires each industrial development agency to develop policies (1) for the suspension, discontinuance, or modification of financial assistance provided for a project, (2) for the recapture of all or part of the financial assistance provided for a project, and (3) to annually monitor the progress of projects with respect to investment and job creation/retention goals.

(H) The Agency has been advised that a number of other industrial development agencies have adopted policies pursuant to the Reform Legislation that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.

(I) For purposes of this Policy, with respect to a particular project, the term "Project Agreements" shall mean the project documents between the Agency and an applicant with respect to the applicant's project. In addition to a lease agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.

SECTION 2. REQUIREMENTS FOR APPLICANTS. (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:

(1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.

(2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.

(3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.

(4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013 Budget Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

(5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements and will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.

(6) Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

(7) Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by JTPA Entities for new employment opportunities created as a result of the Project.

(8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

(9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.

(10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

(11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.

(B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the City, the Project Agreements will require that each Agency project operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency project operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status

of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs created through the year; exemptions from taxes and payments in lieu of tax made; and status of bond financing related to the project.

SECTION 3. ENFORCEMENT.(A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

(B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the Agency include:

(1) If the project operator shifts production activity to a facility outside of the City and, as a result, fails to achieve the economic benefits projected.

(2) If the project operator moves all operations outside the City, neglects to move operations to the City, or the project does not otherwise conform to the project described in the Project Agreements.

(3) If a significant shortfall in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business.

(4) Failure to comply with annual reporting requirements or provide the Agency with requested information.

(5) Sale or closure of a project within the time period the applicant receives Agency financial assistance.

(C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the project operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the project operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.

(D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a project operator to be heard on the issue regarding said project operator's failure to achieve the projected economic benefits.

(E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Project Agreements may include, but shall not be limited to, the following:

(1) Requesting cure of the deficiency by a final notice letter.

- (2) Forwarding an event of default notice under the Project Agreements.
- (3) Notifying appropriate New York State agencies of the project operator's failure to comply with such requirements.
- (4) Terminating any or all of the Project Agreements early.
- (5) Reducing the value of financial assistance moving forward.
- (6) Terminating any future financial assistance.
- (7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part, with interest.

(G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 4. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy, including but not limited to any Project Agreements signed or amended after such date.

SCHEDULE C

COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

CLOSING ITEM NO.: A-10

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

AND

70 DELAWARE HOUSING DEVELOPMENT FUND COMPANY, INC.

AND

70 DELAWARE ASSOCIATES L.P.

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JULY 1, 2020

RELATING TO THE PREMISES LOCATED AT 70 DELAWARE
AVENUE IN THE CITY OF COHOES, ALBANY COUNTY, NEW YORK.

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of July 1, 2020 (the "Payment in Lieu of Tax Agreement") by and between CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 97 Mohawk Street, Cohoes, New York (the "Agency"), 70 DELAWARE HOUSING DEVELOPMENT FUND COMPANY, INC., a New York not-for-profit corporation and entity organized pursuant to Article XI of the Private Housing Finance Law of the State of New York having an address c/o McCloskey Community Service Corporation, 40 North Main Avenue, Albany, New York (the "HDFC"), and 70 DELAWARE ASSOCIATES L.P., a limited partnership organized and existing under the laws of the State of New York having an office for the transaction of business located at 621 Columbia Street Extension, Cohoes, New York (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 313 of the Laws of 1972 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in July, 2019, the Company presented an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 3.50 acre parcel of land located at 70 Delaware Avenue (tax map number 11.13-1-4) in the City of Cohoes, Albany County, New York (the "Land"), (2) the construction on the Land of two (2) 4 story residential buildings and one (1) single story commercial building, totaling approximately 97,816 square feet (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a mixed-use, mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including

potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the HDFC is the fee title owner of the Land and the Residential Facility (as hereinafter defined), as nominee for the Company pursuant to a declaration of interest and nominee agreement dated as of July 30, 2020 by and between the Company and the HDFC; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on July 16, 2019 (the “Public Hearing Resolution”), the Chief Financial Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on August 21, 2019 on a public bulletin board located in the lobby of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 23, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (D) conducted the Public Hearing on September 9, 2019, at 7:00 o’clock p.m., local time at the Cohoes Senior Center located at 10 Cayuga Plaza in the City of Cohoes, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 22, 2019 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on April 8, 2019 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 22, 2019 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, as chief executive officer of the City of Cohoes, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, in connection with the Application, the Company made a request to the Agency to deviate from its uniform tax exemption policy (the “Pilot Request”) and pursuant to the Pilot Request, by

resolution adopted by the members of the Agency on November 22, 2019 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, the Company in connection with the structuring of the financing for the Project, has determined to divide the Project into two components, a residential project (the "Residential Project") and a commercial project (the "Commercial Project"); and

WHEREAS, the Residential Project consists of the following: (A) (1) the acquisition of the Land, (2) the construction on the Land of two (2) 4 story residential buildings containing in the aggregate approximately 92,276 square feet (the "Residential Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Residential Equipment") (the Land, the Residential Facility and the Residential Equipment being collectively referred to as the "Residential Project Facility") all of the foregoing to be owned by the Company and the HDFC and operated by the Company as a mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Residential Financial Assistance"); and (C) the lease of the Residential Project Facility to the Company and the HDFC pursuant to a lease agreement dated as of July 1, 2020 (the "Lease Agreement") by and among the Company, the HDFC and the Agency; and

WHEREAS, the Company has further determined to undertake the Residential Project pursuant to the Lease Agreement, and that the Commercial Project will be undertaken by 70 Delaware Commercial LLC ("70 Delaware Commercial") on the portion of the Land that will be ground leased by the Company and the HDFC to 70 Delaware Commercial (the "Ground Lease") and improved by the commercial building pursuant to a separate set of documents to be entered into by the Agency and 70 Delaware Commercial; and

WHEREAS, by further resolution adopted by the members of the Agency on November 22, 2019 (the "Approving Resolution"), the Agency determined to grant the Residential Financial Assistance and to enter into the Lease Agreement, and certain other documents related thereto and to the Residential Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Residential Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Residential Project and (B) the Agency has leased the Residential Project Facility to the Company and the HDFC. The Lease Agreement grants to the Company certain options to acquire the Residential Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company and the HDFC will execute and deliver to the Agency (1) a certain lease to agency dated as of July 1, 2020 (the "Lease to Agency") by and between the HDFC and the Company, as landlord, and the Agency, as tenant, pursuant to which the Company and the HDFC will lease to the Agency a portion of the Land not subject to the Ground Lease and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a certain bill of sale dated as of July 1, 2020 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company and the HDFC in the Residential Equipment, (B) the Company, the HDFC and the Agency will execute and deliver a certain payment in lieu of tax agreement dated as of July 1, 2020 (the "Payment in Lieu of Tax Agreement") by and among the Agency, the HDFC and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Residential Project Facility, (C) the Company and the Agency will execute and deliver (1) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act,

regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of July 1, 2020 (the "Uniform Agency Project Agreement") relating to the granting of the Residential Financial Assistance by the Agency to the Company, (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Residential Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Residential Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Residential Financial Assistance and (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, in conjunction with the undertaking of the Residential Project, the Agency shall execute that certain Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement ("Mortgage") between the Agency, the Company, the HDFC, and the New York State Housing Finance Agency ("HFA") dated as of July 30, 2020; and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), upon the filing by the Agency of the Real Property Tax Exemption Form, the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Residential Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Residential Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency, the HDFC and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited partnership duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its partners has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its Certificate of Limited Partnership, Limited Partnership Agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its partners, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not

conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Certificate of Limited Partnership or limited Partnership Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

SECTION 1.03. REPRESENTATIONS OF AND WARRANTIES BY THE HDFC. The HDFC does hereby represent, warrant and covenant as follows:

(A) Power. The HDFC is a not-for-profit corporation duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its directors has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The HDFC is authorized and has the power under its certificate of incorporation and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its directors, the HDFC has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The HDFC is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its certificate of incorporation or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the HDFC is a party or by which it or any of its property is bound, and neither the HDFC's entering into this Payment in Lieu of Tax Agreement nor the HDFC's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under

any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the HDFC under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the HDFC enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the HDFC is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the HDFC or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE RESIDENTIAL PROJECT FACILITY. (A) Assessment of the Residential Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Residential Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Residential Project Facility, and for so long thereafter as the Agency shall own the Residential Project Facility, the Residential Project Facility shall be assessed by the various taxing entities having jurisdiction over the Residential Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Residential Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Residential Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Residential Project Facility created by the Underlying Lease, take such action as may be necessary to ensure that the Residential Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor"). For so long thereafter as the Agency shall own such leasehold interest in the Residential Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Residential Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Residential Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Residential Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Residential Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Residential Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Residential Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being

collectively hereinafter referred to as the “Receivers of Taxes”) for distribution by the Receivers of Taxes to the appropriate Taxing Entities entitled to receive same pursuant to the provisions hereof.

(B) Valuation of the Residential Project Facility. (1) The value of the Residential Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the “Assessed Value”) shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the “Improvements”) in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Residential Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Residential Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Assessed Value has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Assessed Value or to determine a higher or a lower Assessed Value. Any payments in lieu of taxes due upon the Residential Project Facility may not be withheld by the Company pending determination of the Assessed Value by the arbitrators.

(C) Amount of Payments in Lieu of Taxes. (1) Notwithstanding anything to the contrary set forth in this Payment in Lieu of Tax Agreement, in each year during the term of this Payment in Lieu of Tax Agreement beginning on January 1, 2023 through December 31, 2052, the amount payable by the Company to the Agency on behalf of all of the Taxing Entities on January 1 of each year during the term of this Payment in Lieu of Tax Agreement, as an aggregate payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Residential Project Facility, shall be fixed and shall be in the amounts as shown in the following table:

Year	TOTAL PILOT PAYMENT¹	Year	TOTAL PILOT PAYMENT
2020	100% of Normal Taxes ²	2037	\$62,374
2021	100% of Normal Taxes	2038	\$64,246
2022	100% of Normal Taxes	2039	\$66,173
2023	\$41,237	2040	\$68,158
2024	\$42,474	2041	\$70,204
2025	\$43,749	2042	\$72,310
2026	\$45,061	2043	\$74,479
2027	\$46,413	2044	\$76,713
2028	\$47,805	2045	\$79,014
2029	\$49,239	2046	\$81,385
2030	\$50,717	2047	\$83,826
2031	\$52,238	2048	\$86,341
2032	\$53,805	2049	\$88,931
2033	\$55,419	2050	\$91,599
2034	\$57,082	2051	\$94,347
2035	\$58,794	2052	\$97,177
2036	\$60,558		

(2) The fixed amounts noted in the table above will be allocated among Albany County, the City of Cohoes and the City of Cohoes City School District pro rata based on their respective tax rates.

(3) Beginning with the School District payment due on September 1, 2051 and thereafter, the payments in lieu of taxes payable by the Company to each Taxing Entity shall be equal as follows:

¹ The first "payment in lieu of tax payment" under the fixed payment schedule will be on January 1, 2023, and the payment made on such date will be for the following "tax payments" due to the taxing jurisdictions: (a) City of Cohoes - the January 1, 2023 city tax payment for fiscal year 2023, (b) Albany County - the January 1, 2023 county tax payment for fiscal year 2023, and (c) City of Cohoes City School District - the September 1, 2022 school payment for the fiscal year 2022-2023. The Company will be entitled to a credit under Section 2.03 hereof for any duplicative payments in lieu of taxes paid by the Company for the 2022-2023 fiscal year.

² The Company is obligated to make "tax" payments on September 1, 2020 to the City of Cohoes City School District and on January 1, 2021 to the City of Cohoes and Albany County. The first tax status date following the date of the execution and delivery of this Payment in Lieu of Tax Agreement is March 1, 2021. Accordingly, the first "payment in lieu of tax payment" under this Payment in Lieu of Tax Agreement will be September 1, 2021 to the City of Cohoes City School District for the School District's 2021-2022 fiscal year, and as noted in the schedule the payment will be equal to 100% of Normal Taxes. Similarly, on January 1, 2022, the Company will be obligated to make a "payment in lieu of tax payment" under this Payment in Lieu of Tax Agreement to Albany County and the City of Cohoes, for the fiscal year 2022 and such payment will be equal to 100% of Normal Taxes. No payment will be made by the Company in September of 2022 to the City of Cohoes City School District for the School District's 2022-2023 fiscal year. As described in footnote 1 above, the "first payment in lieu of tax payment" under the fixed payment schedule will be due on January 1, 2023, and such payment will be applied to Albany County, the City of Cohoes and the City of Cohoes City School District for the fiscal years as described in footnote 1, and will be allocated among such entities pro rata based on their respective tax rates.

(a) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Residential Project Facility was owned by the Company and not the Agency by multiplying (i) the Assessed Value of the Residential Project Facility determined pursuant to Subsection (B) of this Section 2.02, by (ii) the tax rate or rates of such Taxing Entity that would be applicable to the Residential Project Facility if the Residential Project Facility was owned by the Company and not the Agency.

(b) The amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Residential Project Facility shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Residential Project Facility for such tax year.

(4) (a) On January 1, 2028 and January 1, 2036, the Company will deliver to the Agency a written certificate evidencing that the Company is in compliance with the terms and conditions of the New York State Housing Finance Agency Regulatory Agreement.

(b) Any failure by the Company to satisfy the provisions of Section 2.02(C)(4)(a) hereof will result in the following:

(i) a modification in the abatement schedule for the balance of the term of the Proposed Payment in Lieu of Tax Agreement to provide for increased payments in lieu of taxes, and

(ii) a modification in the expiration date of the Payment in Lieu of Tax Agreement to provide for a reduced term of the Payment in Lieu of Tax Agreement as follows:

(I) in the case of a failure under Section 2.02(C)(4)(a) relating to the January 1, 2028 delivery date, the new termination date of this Payment in Lieu of Tax Agreement will be December 31, 2033, and

(II) in the case of a failure under Section 2.02(C)(4)(a) relating to the January 1, 2036 delivery date, the new termination date of this Payment in Lieu of Tax Agreement will be December 31, 2041.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Residential Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax

rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Residential Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Additional Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Additional Assessed Value, or of a change in such Additional Assessed Value, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Additional Assessed Value of the Additional Facilities for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Residential Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Additional Assessed Value of the Additional Facilities has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Additional Assessed Value or to determine a higher or lower Additional Assessed Value. Any payments in lieu of taxes due upon such Additional Facilities pursuant to Section 2.02(D) hereof may not be withheld by the Company pending determination of the Additional Assessed Value by the arbitrators.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due

each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Residential Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due,

the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or City of Cohoes, New York, and neither the State of New York nor City of Cohoes, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Residential Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company and the Lender stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default. Any cure of any default tendered by the investor limited partner of the Company shall be accepted or rejected on the same basis as if tendered by the Company itself; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

For the avoidance of doubt, the Agency agrees that a default or Event of Default by 70 Delaware Commercial under any document entered into with the Agency with respect to the Commercial Project shall not constitute a default or Event of Default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. (1) Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as 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 Payment in Lieu of Tax Agreement.

(2) In connection with the mailing by the Agency of any notice of default pursuant to this Article IV, the Agency shall also mail a copy of such notice to the Lender.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Residential Project Facility to the Company, thus subjecting the Residential Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company, the HDFC and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2052 or (2) the date on which the Residential Project Facility is reconveyed by the Agency to the Company pursuant to Article X or Article XI of the Lease Agreement.

(B) Extended Term. In the event that (1) the Residential Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Residential Project Facility, the Residential Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Residential Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Residential Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Residential Project Facility as the legal owner of record of the Residential Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Residential Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

70 Delaware Associates L.P.
621 Columbia Street Extension
Cohoes, New York 12047
Attention: Todd C. Curley
Dean M. DeVito

WITH A COPY TO:

Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attention: Melissa M. Beskid, Esq.

AND TO:

White Birch Development LLC
c/o Touchstone Builders, Inc.
200 Business Park Drive, Suite 203
Armonk, New York 10504
Attention: Mark Beida

AND TO:

RAH Investor 264 LLC
c/o Regions Affordable Housing LLC
111 Great Neck Road, Suite 500
Great Neck, New York 11021
Attention: Victor Sostar

AND TO:

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

IF TO THE HDFC:

70 Delaware Housing Development Fund Company, Inc.
McCloskey Community Service Corporation
40 North Main Avenue
Albany, New York 12203
Attention: Charles T. Rockwell, Jr.

WITH A COPY TO:

Tobin & Dempf
515 Broadway
Albany, New York 12207
Attention: Michael Costello, Esq.

IF TO THE LENDER:

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

AND:

State of New York Mortgage Agency
641 Lexington Avenue
New York, New York 10022
Attention: Senior Vice President, Mortgage Insurance Division

IF TO THE AGENCY:

City of Cohoes Industrial Development Agency
97 Mohawk Street
Cohoes, New York 12047
Attention: Chairman

WITH A COPY TO:

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency, the HDFC, the Lender and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the HDFC, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to

be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax 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.

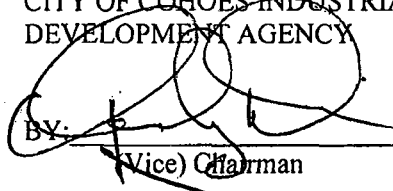
SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5.10. ASSIGNMENT OF THE PAYMENT IN LIEU OF TAX AGREEMENT. Notwithstanding any provision contained in the Basic Documents to the contrary, this Payment in Lieu of Tax Agreement may not be assigned by the Company, in whole or in part, without the prior written consent of the Agency, which consent may not be unreasonably withheld; provided, however, that the Agency hereby consents to the assignment of this Payment in Lieu of Tax Agreement to HFA and/or State of New York Mortgage Agency, together with their successors and/or assigns (collectively, "Lender") in the event that Lender acquires title to the Property in a foreclosure or by deed in lieu of foreclosure provided that Lender cures any default of Company hereunder that is monetary in nature or otherwise is capable of being cured by Lender. For the avoidance of doubt, "successors and/or assigns" shall not include any third-party purchaser who acquires title to the Property from Lender following a foreclosure or deed in lieu of foreclosure. Upon an assignment by Lender of this Payment in Lieu of Tax Agreement, Lender shall provide Agency with a written notice of such assignment together with all contact information of Lender.

IN WITNESS WHEREOF, the Agency, the Company and the HDFC have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY

BY: 

(Vice) Chairman

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

BY: _____
Name:
Title:

70 DELAWARE HOUSING DEVELOPMENT FUND
COMPANY INC.,
a New York not for profit corporation

BY: _____
Name:
Title:


IN WITNESS WHEREOF, the Agency, the Company and the HDFC have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

BY: 
Name: MARK BEIDA
Title: MANAGING MEMBER

70 DELAWARE HOUSING DEVELOPMENT FUND
COMPANY INC.,
a New York not for profit corporation

BY: _____
Name:
Title:

IN WITNESS WHEREOF, the Agency, the Company and the HDFC have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF COHOES INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

70 DELAWARE ASSOCIATES L.P.,
a New York limited partnership

By: 70 Delaware Partners LLC,
its general partner
By: Prime White Birch LLC,
its manager
By: White Birch Holdings LLC,
its manager

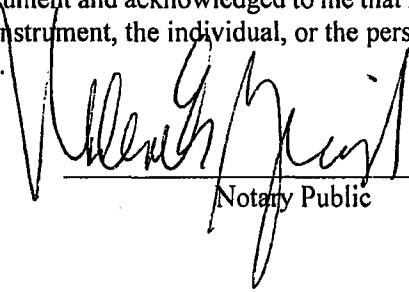
BY: _____
Name:
Title:

70 DELAWARE HOUSING DEVELOPMENT FUND
COMPANY INC.,
a New York not for profit corporation

BY: _____
Name: *Patrick Benson*
Title: *PRESIDENT*

STATE OF NEW YORK)
)ss:
COUNTY OF ALBANY)

On the 17th day of July, in the year 2020, before me, the undersigned, personally appeared RODNEY J. DION, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Nadene E. Zeigler
Notary Public, State of New York
No. 02ZE5050898
Qualified in Albany County
Commission Expires October 23, 2021

STATE OF NEW YORK)
)ss:
COUNTY OF Westchester)

On the 14th day of July, in the year 2020, before me, the undersigned, personally appeared Mark Beida, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Agata Omylak
Notary Public

AGATA OMYLAK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 010M6185387
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES APRIL 14, 2024

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

A leasehold interest created by a certain lease to agency dated as of July 1, 2020 (the "Lease to Agency") between 70 Delaware Associates L.P. (the "Company") and 70 Delaware Housing Development Fund Company, Inc. (the "HDFC"), as landlord, and City of Cohoes Industrial Development Agency (the "Agency"), as tenant, in an approximately 3.50 acre parcel of land (the "Leased Land") located at 70 Delaware Avenue in the City of Cohoes, Albany County, New York, said Leased Land being more particularly described below), together with any improvements now or hereafter located on the Leased Land (the Leased Land and all such improvements being sometimes collectively referred to as the "Leased Premises"):

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND situate, lying and being in the City of Cohoes, Albany County, New York, bounded and described as follows:

- SEE ATTACHED -

First American Title Insurance Company
Issued by
SMPR TITLE AGENCY, INC.

SCHEDULE A
DESCRIPTION OF PREMISES

All that certain lot or parcel of land, situate lying and being on Van Schaick Island in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

BEGINNING AT A POINT MARKED WITH AN IRON ROD SET IN THE SOUTHERLY LINE OF ONTARIO STREET WHERE THE SAME IS INTERSECTED BY THE EASTERLY LINE OF DELAWARE AVENUE; RUNNING THENCE SOUTH 32° 19' 45" WEST ALONG THE EASTERLY LINE OF DELAWARE AVENUE, A DISTANCE OF 486.02 FEET TO A POINT MARKED WITH A CAPPED IRON ROD SET; THENCE SOUTH 57° 40' 15" EAST ALONG LANDS NOW OR FORMERLY OF VAN SCHAICK LUXURY MARINA & VILLAGE, INC. A DISTANCE OF 125.00 FEET TO AN IRON ROD FOUND; THENCE NORTH 32° 19' 45" EAST CONTINUING ALONG LANDS NOW OR FORMERLY OF VAN SCHAICK LUXURY MARINA & VILLAGE, INC. A DISTANCE OF 91.00 FEET TO A POINT MARKED WITH A CAPPED IRON ROD SET; THENCE SOUTH 57° 40' 15" EAST CONTINUING ALONG LANDS NOW OR FORMERLY OF VAN SCHAICK LUXURY MARINA & VILLAGE, INC. PASSING THROUGH A POINT MARKED WITH A CAPPED IRON ROD SET ON LINE AT 177.62 FEET A TOTAL DISTANCE OF 202.65 FEET TO A POINT IN THE WESTERLY BANK OF THE HUDSON RIVER; THENCE NORTHERLY ALONG THE WESTERLY BANK OF THE HUDSON RIVER AS IT WINDS AND TURNS THE FOLLOWING FIVE (5) COURSES AND DISTANCES: 1) NORTH 28° 25' 25" EAST A DISTANCE OF 77.50 FEET TO A POINT, 2) NORTH 42° 18' 15" EAST A DISTANCE OF 87.20 FEET TO A POINT, 3) NORTH 39° 25' 39" EAST A DISTANCE OF 90.16 FEET TO A POINT, 4) NORTH 40° 43' 23" EAST A DISTANCE OF 59.01 FEET TO A POINT, AND: 5) NORTH 53° 31' 37" EAST A DISTANCE OF 68.92 FEET TO A POINT WHERE IT INTERSECTS THE SOUTHERLY LINE OF ONTARIO STREET; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF ONTARIO STREET THE FOLLOWING TWO (2) COURSES AND DISTANCES: 1) NORTH 50° 42' 47" WEST, PASSING THROUGH A POINT MARKED WITH A CAPPED IRON ROD SET ON LINE AT 16.67 FEET A TOTAL DISTANCE OF 151.41 FEET TO A POINT MARKED WITH A CAPPED IRON ROD SET, AND 2) NORTH 57° 19' 54" WEST A DISTANCE OF 231.86 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR CONVEYANCE ONLY, NOT TO BE INSURED: CONTAINING 3.34± ACRES OF LAND, MORE OR LESS.

SMPR Title Agency, Inc - First American Title Insurance Company - SMPR Title Agency, Inc.

SCHEDULE D
COPY OF APPLICATION

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**CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION**

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Cohoes Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Development Community & Economic Development
97 Mohawk Street
Cohoes, New York 12047
Attn: Executive Director

This application by applicant respectfully states:

APPLICANT: 70 Delaware Associates, LP

APPLICANT'S ADDRESS: 621 Columbia Street Extension

CITY: Cohoes **STATE:** NY **ZIP CODE:** 12047 **PHONE NO.:** 518-785-9000 Ext. 126

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Todd C. Curley

Dean M. Devito

Michael Raymond

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Mary Elizabeth Slevin
ATTORNEY'S ADDRESS: 1826 Western Avenue
Albany, New York 12203

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

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Prime Delaware, LLC (cont.)

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer that is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return ten (10) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Seven Hundred Fifty Dollars (\$750.00) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1.	Project Number	
2.	Date application Received by Agency	, 2019
3.	Date application referred to attorney for review	, 2019

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Prime Delaware, LLC (cont.)

4.	Date copy of application mailed to members	, 201 ____
5.	Date notice of Agency meeting on application posted	, 201 ____
6.	Date notice of Agency meeting on application mailed	, 201 ____
7.	Date of Agency meeting on application	, 201 ____
8.	Date Agency conditionally approved application	, 201 ____
9.	Date scheduled for public hearing	, 201 ____
10.	Date Environmental Assessment Form ("EAF") received	, 201 ____
11.	Date Agency completed environmental review	, 201 ____
12.	Date of final approval of application	, 201 ____

AGENCY FEE SCHEDULE INFORMATION

1. APPLICATION FEE: \$ _____ .00 (Non-refundable)
2. AGENCY FEE:
 - (a) Bond Transactions: 1% of bond amount
 - (b) Sale Leaseback Transactions: 1% of Total Project Cost
3. AGENCY SPECIAL COUNSEL AND BOND COUNSEL FEE:

In connection with the Project there will be fees of the Agency's Special Counsel/Bond Counsel. The amount of such fees is based on, among other things, the structure and size of financing. An estimate of such fees will be provided shortly after the applicant delivers the Application to the Agency.

SUMMARY OF PROJECT

Applicant: 70 Delaware Associates, LP _____

Contact Person: Todd C. Curley _____

Phone Number: 518-785-9000 Ext. 126 _____

Occupant: Prime Delaware, LLC _____

Project Location: 70 Delaware Avenue, Cohoes, NY 12047 _____

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Prime Delaware, LLC (cont.)

Approximate Size of Project Site: 3.34 acres _____

Description of Project: 92 unit, multi-family apartment complex with 4,000 sq. ft. commercial building and waterfront recreation access. (Attached)

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify multi-family apartment mixed use complex ____

Employment Impact: Existing Jobs ____ New Jobs 33 full-time, 2 part-time

Project Cost: \$22,960,000

Type of Financing: Tax-Exempt Taxable
 Straight Lease

Amount of Bonds Requested: \$ _____

Estimated Value of Tax-Exemptions:	
N.Y.S. Sales and Compensating Use Tax:	\$600,000
Mortgage Recording Taxes:	\$300,000
Real Property Tax Exemptions:	Please refer to attached PILOT breakdown spreadsheet.
Other (please specify):	\$

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0
 Estimate of Jobs to be created: 33 full-time, 2 part-time
 Estimate of Jobs to be retained: 33 full-time, 2 part-time
 Average Estimated Annual Salary of Jobs to be Created: \$45,000
 Annualized Salary Range of Jobs to be Created: \$25,000-\$65,000
 Estimated Average Annual Salary of Jobs to be Retained: \$45,000

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT

(HEREINAFTER, THE "COMPANY").

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Prime Delaware, LLC (cont.)

A. Identity of Company:

1. Company Name: 70 Delaware Associates, LP
Present Address: 621 Columbia Street Extension
Zip Code: 12047
Employer's ID No.: 84-1772773
2. If the Company differs from the Applicant, give details of relationship:
3. Indicate type of business organization of Company: Real Estate Owner
 - a. _____ Corporation (if so, incorporated in what country?
What State? _____ Date Incorporated?
Type of Corporation? _____ Authorized to do business in
New York? Yes ___; No ___).
 - b. Limited Partnership (if so, indicate type of partnership
Number of general partners X, Number of limited partners 1 general
partner and 1 limited partner).
 - c. ___ Limited liability company, Date created? _____
 - d. Sole proprietorship _____
4. Is the Company a subsidiary or direct or indirect affiliate of any
other organization(s)? If so, indicate name of related organization(s) and
relationship: Yes, 70 Delaware Partner LLC is the partner of 70 Delaware
Partner LP

B. Management of Company:

1. List all owners, officers, directors and partners (complete all columns for each
person): Todd C. Curley, Dean DeVito, Michael Raymond.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Todd C. Curley 47 E Claremont Drive, Voorheesville, NY 12186	Member	Prime Companies

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Prime Delaware, LLC (cont.)

Dean M. DeVito 57 Jenna Jo Saratoga Springs, NY 12866	Member	Prime Companies
Michael Raymond 20 Loudon Heights N Albany, NY 12211	Member	Prime Companies
Sondra Young		Catholic Charities Housing
Kathleen Ide		Catholic Charities Housing
Charles Rockwell		Catholic Charities Housing
Shyron Sanfred		Catholic Charities Housing

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ___; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ___; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ___; No X.

(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ___; No X. If yes, list exchanges where stock traded:

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Prime Delaware, LLC (cont.)

- 2. If no, list all stockholders having a 5% or more interest in the Company:
D. Company's Principal Bank(s) of account. Please refer to attached organizational chart.

D. Company's Principal Bank(s) of account: _____

II. DATA REGARDING PROPOSED PROJECT

- A. Summary: (Please provide a brief narrative description of the Project.)
92 unit multi-family apartment complex with 4,000 sq. ft. commercial building.

B. Location of Proposed Project:

- 1 . Street Address 70 Delaware Avenue
- 2 . City of Cohoes
- 3 - Town of N/A
- 4 . Village of N/A
- 5 . County of Albany

B. Project Site:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Todd C. Curley	47 E Claremont Drive, Voorheesville, NY 12186	31%
Dean M. DeVito	57 Jenna Jo Saratoga Springs, NY 12866	38%
Michael Raymond	20 Loudon Heights North Albany, NY 12211	31%

- 1. Approximate size (in acres or square feet) of Project site: 3.34 acres.
Is a map, survey or sketch of the project site attached? Yes X; No ____.
- 2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:

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Prime Delaware, LLC (cont.)

- b. Are existing buildings in operation? Yes ; No . If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ; No . About to be abandoned? Yes ; No . If yes, describe: _____
 - d. Attach photograph of present buildings.
3. Utilities serving project site:
Water-Municipal: Cohoes
Other (describe) _____
Sewer-Municipal: Cohoes
Other (describe) _____
Electric-Utility: National Grid
Other (describe) _____
Heat-Utility: National Grid
Other (describe) _____
4. Present legal owner of project site: Prime Delaware, LLC
- a. If the Company owns project site, indicate date of purchase: N/A
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ; No . If yes, indicate date option signed with owner; and the date the option expires: Executed July 26, 2018 and expires on May 26, 2020.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ; No . If yes, describe: Current ownership will be partner in new project.
5. a. Zoning District in which the project site is located: MU-2, Mixed use waterfront district.
- b. Are there any variances or special permits affecting the site? Yes ; No . If yes, list below and attach copies of all such variances or special permits:
Maximum Building Height
Lot Coverage
Green Space
Front / Rear Yard Setbacks

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Prime Delaware, LLC (cont.)

Parking Setbacks
Number of Parking Spaces
Dwelling Density
Drive Thru

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: There will be 3 new buildings: (2) 4 story buildings with (1) 4,000 sq. ft. commercial building.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes _____; No X_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: There will be (2), 4 story buildings with a total of 92 apartments consisting of mixed-use, mixed income in an integrated supported housing community. In addition, there will be a 4,000 sq. ft. commercial building.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment: Lawn mower and other maintenance equipment, truck, furniture and fixtures equipment, HVAC and other building equipment.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes _____; No X_. If yes, please provide detail: _____
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use:

1. What are the principal products to be produced at the Project? Assisted housing and commercial space.
2. What are the principal activities to be conducted at the Project? Apartment rentals and leasing of commercial space.
3. Does the Project include facilities or properties that are primarily used in making retail sales of goods or services to customers who personally visit such facilities?

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Prime Delaware, LLC (cont.)

- Yes ; No _____. If yes, please provide detail: 4,000 sq. ft. commercial building.
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 100%.
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
- a. Will the Project be operated by a not-for-profit corporation? Yes ___; No . If yes, please explain: Joint venture with Catholic Charities for supportive housing and property management.
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ___; No . If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ___; No . If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ; No _____. If yes, please provide detail: This Project proposes to provide affordable housing in an area where it is not otherwise available, and which would not be able to proceed but for the benefits sought herein.
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ___; No . If yes, please explain: _____
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ; No _____. N/A If yes, please explain: This Project proposes to provide affordable housing in an area where it is not otherwise available, and which would not be able to proceed but for the benefits sought herein
7. Will the completion of the Project result in the removal of a plant or facility of

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Prime Delaware, LLC (cont.)

the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ___ No X If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A.

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail:

10. Will the Project be owned by a not-for-profit corporation? Yes ___; No X. If yes, please provide detail:

11. Will the Project be sold or leased to a municipality? Yes X*; No X. If yes, please provide detail. *Proposed lease/lease back with the IDA.

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. DEC, SHIPO, Albany County DOH, City of Cohoes Planning Board, City of Cohoes Zoning Board of Appeals, IDA, NYSDEC, NYS Department of Parks and Historical Preservation (part of SEQRA). NYSHCR/HFA, NYSOMH

2. Describe the nature of the involvement of the federal, state or local agencies described above:

City of Cohoes Planning Board -Site plan approval and SEQRA determination
City of Cohoes Zoning Board of Appeals- Area Variances
Albany County Department of Health -- Sewer extension
NYSDEC- Article 15 permit - for disturbance of stream bank.
NYSDEC- general stormwater permit 00-15-002

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Prime Delaware, LLC (cont.)

NYS Office of Parks and Historical Preservation – No affect letter for potential an archeological sensitive site. Part of SEQRA review.
NYSHCS/HFA Providing capital funding
NYSOMG – Providing Operating and services funding for the supportive unis.

H. Construction Status:

1. Has construction work on this project begun? Yes ___; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:
2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: N/A
3. Please indicate the date the applicant estimates the Project will be completed: 2021.

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? Yes X No ___.
2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X; No ___.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT.
(PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO
LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ___; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: TBD
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: ___ Corporation: ___ Partnership: ___ Sole
Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____

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Prime Delaware, LLC (cont.)

Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II (F) (4) through (6) with respect to such sublessee.

2. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II (F) (4) through (6) with respect to such sublessee.

3. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____ Sublessee
is: _____ Corporation _____ Partnership _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II (F) (4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? _____

IV. Employment Impact

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Prime Delaware, LLC (cont.)

- A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT – Employees of the Applicant				
	PROFESSIONAL MANAGERIAL	SKILLED	UNSKILLED OR SEMI-SKILLED	TOTALS
Present Full Time				
Present Part Time				
Present Seasonal				
First Year Full Time	Site Managers (2), Leasing Assistant, Maintenance Worker, Case Worker, Case Manager, Staff Resident, Resident Advisor, Retail/Commercial Staff (20)			31 Projected lease for commercial space TBD estimated at:
First Year Part Time	Seasonal Maintenance, Activities Coordinator			2
First Year Seasonal				
Second Year Full Time				
Second Year Part Time				
Second Year Seasonal				

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Prime Delaware, LLC (cont.)

TYPE OF EMPLOYMENT - Independent Contractors					
	PROFESSIONAL or MANAGERIAL	SKILLED	SEMI-SKILLED	Un-SKILLED	TOTALS
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

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Prime Delaware LLC (cont.)

TYPE OF EMPLOYMENT – Employees of Independent Contractors					
	PROFESSIONAL or MANAGERIAL	SKILLED	SEMI-SKILLED	Un-SKILLED	TOTALS
Present					
Full Time					
Present					
Part Time					
Present					
Seasonal					
First Year					
Full Time					
First Year					
Part Time					
First Year					
Seasonal					
Second Year					
Full Time					
Second Year					
Part Time					
Second Year					
Seasonal					

B. Indicated below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

TYPE OF EMPLOYMENT – Employees of Independent Contractors				
	SKILLED	SKILLED	SEMI-SKILLED	Un-SKILLED
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated number of Employees Residing in the Capital Region Economic Development Region				

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Prime Delaware, LLC (cont.)

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Cost	Amount
Land - acquisition	\$1,617,000
Buildings	\$14,259,000
Machinery and equipment costs	\$20,000
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$360,000
Cost of Financing	\$633,288
Construction loan fees and interest (if applicable)	\$1,543,890
Working Capital	\$27,000
Accounting/Legal	\$444,000
Environmental, appraisals, insurance, marketing, permits, title, soft cost contingency	\$689,894
Development Overhead, staffing, fee	\$2,840,000
Capitalized Reserves	\$542,574
	\$
TOTAL PROJECT COSTS	\$22,976,646

B. Anticipated Project Financing Sources: State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Sources	Amount
Private Sector Financing	\$3,300,000
Public Sector	\$
Federal Programs	\$
State Programs	\$10,821,000

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Prime Delaware, LLC (cont.)

Local Programs	\$
Applicant Equity	\$723,789
Other (specify, e.g. tax credits)	\$
Federal LIHTC *(private investor providing equity)	\$4,595,857
State Tax Credits *(private investor providing equity)	\$3,536,000
	\$
	\$
	\$
TOTAL AMOUNT OF PROJCT FINANCING SOURCES	\$ 22,976,646

C. Have any of the above expenditures already been made by the applicant? Yes ____; No X. If yes, indicate particulars.

D. Amount of loan requested: N/A from IDA
Maturity requested: _____ years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?
Yes ____; No X. Institution Name: _____
Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 50%. (not including private equity generated from sale of tax credits).

G. The total amount to be borrowed to finance the Project is equal to the following: \$15,000,000.

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No X. If yes, indicate:

- a. Amount of loan requested: Dollars;
- b. Maturity requested: Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No ____ N/A

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A

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Prime Delaware, LLC (cont.)

- a. retail food and beverage services: Yes ___; No ___
- b. automobile sales or service: Yes ___; No ___
- c. recreation or entertainment: Yes ___; No ___
- d. golf course: Yes ___; No ___
- e. country club: Yes ___; No ___
- f. massage parlor: Yes ___; No ___
- g. tennis club: Yes ___; No ___
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ___; No ___
- j. racquet sports facility (including
- k. handball and racquetball court): Yes ___; No ___
- l. hot tub facility: Yes ___; No ___
- m. suntan facility: Yes ___; No ___
- n. racetrack: Yes ___; No ___

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X; No ___

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 24,000,000 (including construction and permanent financing).

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X No ___. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes. \$9,000,000

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: \$720,000
- b. Mortgage Recording Taxes: \$240,000
- c. Real Property Tax Exemptions: Please refer to attached PILOT breakdown spreadsheet.
- d. Other (please specify): _____ \$

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Prime Delaware, LLC (cont.)

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes X; No _____. If yes, please explain. Not standard PILOT
- B. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency, can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g. number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

- A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") or with the Local Workforce Investment Board (WIB) created by the Workforce Investment Act (WIA) in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA , WIA and/or Welfare to Work programs who shall be referred by the JTPA entities or the local WIB, for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E. Uniform Agency Project Agreement. The applicant understands and agrees that, if the Project received any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter

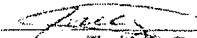
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Prime Delaware, LLC (cont.)

ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

- F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business properties, assets or condition, financial or otherwise, of the applicant.
- G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: _____.
- H. Compliance with Article 18-A of the General Municipal Law. The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws: The applicant is in substantial compliance with applicable, local, state, and federal tax, worker protection, and environmental laws, rules and regulations.
- J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or any tax exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest: The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Documents and Reports which can be accessed at the Agency's website.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

BY: 
Todd C. Curley,
Managing Member

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Prime Delaware, LLC (cont.)

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 21 THROUGH 24 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 25 HEREOF.

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

) SS.: _____

COUNTY OF ALBANY)

, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____

(Limited Liability Company Name)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company. The deponent also acknowledges the receipt of a schedule of all Agency fees and assumes responsibility for payment of any and all applicable fees as described in that schedule.

Sworn to before me this
day of .

(Notary Public)

CONFIDENTIAL

Prime Delaware, LLC (cont.)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

) SS.:

COUNTY OF ALBANY)

, deposes and says
(Name of Individual)

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Sworn to before me this
day of .

(Notary Public)

CONFIDENTIAL

Prime Delaware, LLC (cont.)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

) SS.:

COUNTY OF ALBANY)

, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____

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Sworn to before me this
day of .

(Notary Public)

CONFIDENTIAL

Prime Delaware, LLC (cont.)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)

) SS.:

COUNTY OF ALBANY) _____

, deposes and says
(Name of Individual)

that he is one of the members of the firm of _____

(Limited Liability Company Name)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company. The deponent also acknowledges the receipt of a schedule of all Agency fees and assumes responsibility for payment of any and all applicable fees as described in that schedule.

Sworn to before me this
day of _____

(Notary Public)

**NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY
UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON FOLLOWING
PAGE IS SIGNED BY THE APPLICANT.**

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Prime Delaware, LLC (cont.)

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Cohoes Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: *[Signature]* Member

Sworn to before me this
_____ day of _____, 2019.

(Notary Public)

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Prime Delaware, LLC (cont.)

TO: Project Applicants
 FROM: City of Cohoes Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Cohoes Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for the proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding the various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company")	70 Delaware Associates LP
2. Brief Identification of the Project:	92 apartment units with 4,000 sq. ft. commercial building
3. Estimated Amount of Project Benefits Sought:	\$
A. Amount of Bonds Sought	\$
B. Value of Sales Tax Exemption Sought	\$720,000
C. Value of Real Property Tax Exemption Sought	Please refer to attached PILOT breakdown spreadsheet.
D. Value of Mortgage Recording Tax Exemption Sought	\$240,000
4. Likelihood of accomplishing the Project in a timely fashion.	\$

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	Amount
1. Land - acquisition	\$1,617,000
2. Site preparation	\$
3. Landscaping	\$
4. Utilities, and infrastructure development	\$600,000
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$0
3. New construction costs	\$13,524,000 (\$980,000 in contingency)

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Prime Delaware, LLC (cont.)

4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$
C. Machinery and Equipment Costs	\$20,000
1. Production and process equipment	\$
2. Packaging Equipment	\$
3. Warehouse Equipment	\$
4. Installation costs for various equipment	\$
5. Other equipment-related costs (describe)	\$
D. Furniture and Fixture Costs	
1. Office furniture	\$15,000
2. Office equipment	\$2,000
3. Computers	\$3,000
4. Other furniture-related costs (describe)	\$
E. Working Capital Costs	
1. Operating costs	\$27,000
2. Production Costs	\$
3. Raw Materials	\$
4. Debt services	\$
5. Relocation costs	\$
6. Skills training	\$
7. Other working capital-related costs (describe)	\$
F. Professional Service Costs	
1. Architecture and engineering	\$360,000
2. Accounting/legal	\$444,000
3. Other service-related costs (describe)	\$689,894
G. Other Costs	
1. Construction loan fees/interest	\$1,543,890
2. Costs of Financing, Dev Fee, Reserves	\$4,015,862
H. Summary of Expenditures	
1. Total Land-Related Costs	\$1,617,000
2. Total Building Related-Costs	\$14,259,000
3. Total Machinery and Equipment Costs	\$
4. Total Furniture and Fixture Costs	\$20,000
5. Total Working Capital Costs	\$27,000
6. Total Professional Service Costs	\$1,493,894
7. Total Other Costs	\$5,559,752

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Prime Delaware, LLC (cont.)

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project.

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$	\$
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. **NO EXISTING JOBS**

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application. **31 FULL TIME AND 2 PART TIME PROJECTED**

III. Provide the projected percentage of employment that would be filled by the City of Cohoes residents: **UNKNOWN AT THIS TIME**

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule

IV. Please provide estimates for the impact of the Project operating purchase and sales

A. Provide a brief description of how the project expects to meet this percentage: **UNKNOWN AT THIS TIME**

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Prime Delaware, LLC (cont.)

PROJECT OPERATING IMPACT

UNKNOWN AT THIS TIME

Additional Purchases (1 st year following project completion)	\$
Additional Sales Tax Paid on Additional Purchases	\$
Estimated Additional Sales (1 st full year following project completion)	\$
Estimated Additional Sales Tax to be collected on additional (1 st fully year following project completion)	\$

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): SEE PILOT BREAKDOWN SHEET ATTACHED

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$		\$
Year 1	\$		\$
Year 2	\$		\$
Year 3	\$		\$
Year 4	\$		\$
Year 5	\$		\$
Year 6	\$		\$
Year 7	\$		\$
Year 8	\$		\$
	30		

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Prime Delaware, LLC (cont.)

Year 9	\$	\$
Year 10	\$	\$

III. Please provide a detailed description for the impact of the other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

It is anticipated that new jobholders will be among the tenant population. These Jobholders include new people moving into the Capital District, perhaps to join their families here, and people who work or have family members who work in Albany County. In either situation, the City of Cohoes and Albany County will capture domestic spending that it would not happen otherwise.

At least 50 new jobs will be created by the ripple effect of new tenants in the Project. These jobs are in retail stores, wholesale, personal service, car maintenance, property maintenance, equipment supplies, leisure and entertainment, utility, transportation and communications.

Tenant turnover generates revenues from moving in and out, and setup costs incurred by new households. This is a distinct economic stimulus which is far greater with apartments and related mixed uses than with owner-occupied homes. It is difficult to quantify the impacts of these additional revenues other than to anticipate that they would be substantial.

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Prime Delaware, LLC (cont.)

CERTIFICATION

I certify that I have prepared the responses provided in the Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: July 31, 2019

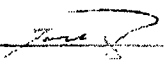
Name of Person Completing Project
Questionnaire of behalf of Company.

Name Todd Curley

Title: Member

Phone Number: 518 785-9000

Address: 621 Columbia St
Chester NY 12047

Signature: 

SCHEDULE E
ANNUAL STATUS REPORT

January __, 20__

Re: New Project Verification

Dear:

The City of Cohoes Industrial Development Agency (the "Agency") is currently providing assistance in connection with your project in the City of Cohoes, Albany County, New York.

The Agency is required to file an annual report with the New York State Comptroller providing information on its activities, and the activities of projects that are assisted by the Agency. In order for the Agency to compile that report, it is necessary that we obtain information relating to assistance provided and benefits derived from all entities that receive such assistance. Failure by the Agency to file the report information required by New York State could result in the Agency losing its ability to provide future assistance or the entity suffering claw-back provisions and forfeiting benefits previously received. Therefore, it is important that this information be provided in an accurate and timely manner.

Attached please find a questionnaire to be completed and returned to the Agency by _____ . If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. A self-addressed stamped envelope is enclosed for your convenience.

Very truly yours,

Company name and address:

Project Name:

Company contact:

Contact phone number:

(Please-correct any information above)

Financing Information

Has the Agency provided project financing assistance through issuance of a bond or note?

Yes No

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued _____
- Outstanding principal balance of such bond or note at December 31, 20__ _____
- Principal paid during 20__ _____
- Outstanding principal balance of such bond or note at December 31, 20__ _____

Interest rate on mortgage as of December 31, 20__ _____

Final maturity date of the bond or note _____

Is the Company a not-for-profit? _____

Sales Tax Abatement Information

Did your company receive Sales Tax Abatement on your Project during 20__?

Yes No

If so, please provide the amount of sales tax savings received for each year _____

(A copy of the ST-340 sales tax report submitted to New York State for the reporting period is required to be attached with this report)

Mortgage Recording Tax Information

Did your company receive Mortgage Tax Abatement on your Project during 20__?

Yes No

The amount of the mortgage recording tax that was abated during 20__ : _____

Job Information

Number of full time equivalent employees ("FTE") existing jobs by category **before Agency status:**

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Current number of FTE employees for 20__ by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Number of FTE jobs **created** during 20__ as a result of the assistance received through the Agency by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Number of FTE jobs **retained** during 20__ by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full time jobs created an internal report verifying the total jobs by employment category as outlined above at the location is required with this submission.

Number of FTE construction jobs created during 20__ _____

Number of FTE construction jobs during 20__ _____

Salary and Fringe Benefits

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created described in the Application still complete, true, and accurate: Yes No

If not, please provide the revised amounts using the table below:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

Capital Investment Information

20__ Capital Investment	_____
Real Estate	_____
Construction	_____
Machinery and Equipment	_____
Other Taxable Expenses	_____
Other Non-Taxable Expenses	_____
Total Capital Investment	_____

Officer's Certification

I certify that to the best of my knowledge and belief all of the information on this form is correct. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Uniform Agency Project Agreement dated as of July 1, 2020 by and between the Company and City of Cohoes Industrial Development Agency (the "Project Agreement"), including but not limited to the suspension, discontinuance, and potential claw back of financial assistance provided for the project.

Signed: _____
(Authorized Company Representative)

Date: _____