



with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the bonds, the "Financial Assistance"); and (D) the sublease of the Project Facility to the Company pursuant to the terms of an sublease agreement date as of September 1, 2003 (the "Sublease Agreement") by and between the Issuer and the Company, whereby the Company agrees to sublease the Project Facility from the Issuer and covenants to pay basic sublease payments in an amount equal to the debt service payments due on the Bonds plus certain other amounts required under the Sublease Agreement.

3. In connection with the Project, the Company and the Issuer entered into a ground lease (the "Ground Lease") dated as of September 1, 2003 whereby the Company leased the Land all improvements to be constructed thereon to the Issuer.

4. To secure the Company's obligations to the Bank, the Company, the Foundation and the Issuer will execute and deliver to the Bank (A) a mortgage, security agreement and Financing Statement dated as of April 1, 2007 (the "Mortgage") which grants to the Bank a mortgage lien on and security interest in the Project Facility; and (B) an assignment of leases and rents which assigns to the Bank all leases affecting the Project Facility and the rents payable thereunder (the "Assignment of Leases" and, collectively with the Mortgage, the "Recorded Documents")

5 Pursuant to the provisions of the Sublease Agreement, the Issuer is required to record the Recorded Documents, in the office of the County Clerk of Albany County, New York, or such other places as may be provided by law as the proper place for the recordation or filing thereof in order to fully preserve and protect the security for the Bonds.

6. Pursuant to the Act, the Issuer is regarded as performing a governmental function and is generally not required to pay taxes or assessments upon any property acquired by it or under its jurisdiction, control or supervision or upon its activities, and any bonds or notes issued by the Issuer, together with the income therefrom, as well as the property of the Issuer, pursuant to such legislation, are exempt from taxation, except for transfer and estate taxes.

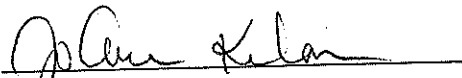
7. Deponent submits that no mortgage tax should be imposed upon the Recorded Documents, because (A) said Recorded Documents are being executed and delivered under the state authority creating the Issuer, and (B) the use by the Issuer of its powers to additionally secure the payment of the Bonds, which Bonds are exempt from taxation, is deemed by the Act to be a public purpose essential to the public interest, and (C) both the New York State Department of Taxation and Finance (the "Department") and the counsel to the Department have expressed their opinion that the recording of similar documents by similar agencies are operations of said agencies entitled to exemption from the mortgage recording tax.

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

Chairman

Sworn to before me this  
13<sup>th</sup> day of April, 2007.

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

JO-ANN KILMER  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01KI 052388  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES NOV. 20, 2009

## EXHIBIT A

### DESCRIPTION OF THE LAND

All those pieces or parcels of land situate, lying and being located in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

#### Parcel No. 1

Beginning at a point in the northerly line of Columbia Street distant 753.27' easterly measured along the northerly line of Columbia Street and its westerly extension from its intersection with the southerly extension and prolongation of the easterly line of Baker Avenue; running thence northerly North 09E-00'-00" West, 510.64' to a point; thence continuing northerly along the same course and along the easterly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, North 09E-00'-00" West, 291.78' to a point; thence easterly and southerly along the lands now or formerly of Cohoes Memorial Hospital as described in Liber 1644 of deeds, page 193, the following four courses and distances:

South 61E-18'-58" East, 167.55' to a point; thence

South 56E-58'-58" East, 241.50' to a point; thence

South 44E-00'-58" East, 231.81' to a point; thence

South 04E-16'-02" West, 361.34' to a point in the northerly line of Columbia Street; thence westerly along the northerly line of Columbia Street South 81E-30'-21" West, 362.13' to the point or place beginning and containing 5.88 Acres, more or less.

All those pieces or parcels of land situate, lying and being located in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

#### Parcel No. 2

Beginning at a point in the northerly line of Columbia Street distant 753.27' easterly measured along the northerly line of Columbia Street and its westerly extension from its intersection with the southerly extension and prolongation of the easterly line of Baker Avenue; running thence northerly North 09E-00'-00" West, 510.64' to a point; thence westerly along the southerly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, South 81E-00'-00" West, 50.00' to a point; thence southerly along the easterly line of lands now or formerly of William G. Gipp as described in Judgment Index No. 11240-86, South 09E-00'-00" East, 510.20' to a point in the northerly line of Columbia Street; thence easterly along the northerly line of Columbia Street, North 81E-30'-21" East, 50.00' to the point or place of beginning and containing 0.58 acres, more or less.