

PROJECT AGREEMENT

THIS PROJECT AGREEMENT (the “Project Agreement”), made as of March 1, 2022, by and between the TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York, with offices at the Town of Colonie Public Operations Center, 347 Old Niskayuna Road, Latham, New York 12110 (the “Agency”), and KING THIEL SENIOR COMMUNITY LLC, a New York limited liability company organized and existing under the laws of the State of New York, having an office for the transaction of business located at 17 Elks Lane, Latham, New York 12110 (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 232 of the Laws of 1977, as amended by Chapter 594 of the Laws of 1980 of the State, as amended (collectively, with the Enabling Act, the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on or about May 10, 2016, the Agency undertook a project (the “Project”) on behalf of Colonie Senior Service Centers, Inc. (“CSSC”) consisting of the following: (A)(1) the acquisition of a leasehold interest in an approximately 14.13 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the “Land”), and the existing building located thereon (the “Existing Building”), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior

center (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the demolition of the Existing Building, the Facility and the Equipment being collectively referred to as the “Project 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 real estate transfer taxes and real property taxes (the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to CSSC or such other person as may be designated by CSSC and agreed upon by the Agency; and

WHEREAS, in connection with the Project the Agency and CSSC entered into the following documents (collectively with the hereinafter defined 2016 PILOT Mortgage, the “2016 Transaction Documents”): (A) an underlying lease agreement (and a memorandum thereof) dated as of May 1, 2016 by and between CSSC and the Agency, pursuant to which, among other things, the Agency acquired a leasehold interest in the Land and the improvements located on the Land; (B) a lease agreement (and a memorandum thereof) dated as of May 1, 2016 (the “Lease Agreement”) by and between the Agency and CSSC, pursuant to which, among other things, CSSC agreed to undertake and complete the Project as agent of the Agency and CSSC further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a payment in lieu of tax agreement dated as of May 1, 2016 by and between the Agency and CSSC, pursuant to which CSSC agreed to make payments in lieu of taxes (the “Original PILOT Agreement”); and (D) various certificates relating to the Project; and

WHEREAS, to secure its obligations under the Original PILOT Agreement, CSSC executed a mortgage in favor of the Agency dated as of May 1, 2016 (the “2016 PILOT Mortgage”); and

WHEREAS, the Company and CSSC submitted an application (the “Application”) to the Agency, with respect to the proposed refinancing of the Project by CSSC, including a transfer of ownership of the Project Facility from CSSC to the Company (100% owned by CSSC), and requesting that the Agency: (A) consent to the transfer of ownership of the Project Facility from CSSC to the Company and the assignment by CSSC and assumption by the Company of the 2016 Transaction Documents; and (B) approve additional financial assistance to the Company in the form of: (i) additional real property tax exemption benefits, and (ii) a mortgage recording tax exemption; and

WHEREAS, by resolution duly adopted by the members of the Agency on July 19, 2021 (the “Resolution”), the Agency (A) approved the transfer of the Project Facility by CSSC to the Company and the assignment by CSSC and the assumption by the Company of the 2016 Transaction Documents; and (B) has conferred on the Company in connection with the Project certain financial assistance consisting of: (a) an exemption from mortgage recording tax (except as limited by Section 874 of the Act); and (b) an abatement from real property taxes through a payment in lieu of taxes agreement with the Company for the benefit of each municipality and school district having taxing jurisdiction over the Project (the “Taxing Jurisdictions”) (collectively, the mortgage recording tax benefit and the abatement from real property taxes benefit are hereinafter collectively referred to as the “Original Financial Assistance”); and

WHEREAS, the Company has notified the Agency that the Company rescinds its request to the Agency for financial assistance in the form of mortgage recording tax exemption benefits (the Original Financial Assistance as so modified, the “Financial Assistance”); and

WHEREAS, it has been estimated and confirmed by the Company that the Company has included within its Application for Financial Assistance that the real property tax abatement benefits under the Original PILOT Agreement were approximately **\$5.4 million** and the additional real property tax abatement benefits under the Amended PILOT Agreement (as hereinafter defined) are approximately **\$4,788,156** for the additional nine years to be added to the term of the Original PILOT Agreement (based on an estimated taxable assessed value and current tax rates; reflects the extension of the Original PILOT Agreement from 2048 to 2057) with a total of real property tax abatement benefits to be approximately **\$10,188,156** (such savings are estimated based on an estimated assessed value and tax rates of the Taxing Jurisdictions; actual savings are subject to change over the term of the Lease Agreement depending on the actual assessed value of the Project Facility and/or actual tax rates of the Taxing Jurisdictions); and

WHEREAS, CSSC proposes to assign to the Company, and the Company proposes to assume, all of the rights and obligations under the 2016 Transaction Documents pursuant to an Omnibus Assignment and Assumption Agreement dated as of March 21, 2022 (the “Omnibus Assignment and Assumption Agreement”), and the Agency proposes to consent thereto (the “Agency Consent to Assignment”); and

WHEREAS, the Company and the Agency propose to enter into an Omnibus Amendment to Basic Documents dated as of March 21, 2022 with respect to certain amendments to the 2016 Transaction Documents (the “Omnibus Amendment”); and

WHEREAS, in order to define the obligations of the Company regarding payments in lieu of taxes for the Project Facility, the Agency and the Company will enter into an Amended and Restated Payment in Lieu of Tax Agreement, dated as of March 1, 2022 (the “Amended PILOT Agreement”), by and between the Agency and the Company; and

WHEREAS, the Agency requires, as a condition and as an inducement for it to enter into the transactions contemplated by the Resolution and as more particularly described in this Project Agreement, that the Company provide assurances with respect to the terms and conditions herein set forth; and

WHEREAS, this Project Agreement sets forth the terms and conditions under which Financial Assistance shall be provided to the Company; and

WHEREAS, no Financial Assistance shall be provided to the Company prior to the effective date of this Project Agreement;

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

ARTICLE I
PURPOSE OF PROJECT

Section 1.01 Purpose of Project. It is understood and agreed by the parties hereto that the purpose of the Agency's provision of Financial Assistance with respect to the Project is to, and that the Agency is entering into the Agency Consent to Assignment, the Omnibus Amendment, the Amended PILOT Agreement and this Project Agreement in order to, promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of the Project Facility to advance job opportunities, health, general prosperity and economic welfare of the people of the Town of Colonie and to otherwise accomplish the public purpose of the Act.

ARTICLE II
REAL PROPERTY TAX EXEMPTION

Section 2.01. PILOT Agreement. Attached hereto and made a part hereof is Exhibit A, which contains an executed copy of the Amended PILOT Agreement entered into by and between the Company and the Agency.

The amount of real property tax exemption benefits comprising the additional Financial Assistance (beyond that financial assistance provided in the Original PILOT Agreement) shall be approximately **\$4,788,156**, which such amount reflects the total estimated real property tax exemptions for the Project Facility with respect to the additional Financial Assistance (which constitute those taxes that would have been paid if the Project Facility were on the tax rolls and not subject to the Lease Agreement) of approximately \$5,608,937 less the payments in lieu of taxes of \$820,781 to be made by the Company to the affected tax jurisdictions with respect to the Project Facility during the extended term of the Amended PILOT Agreement (as reflects the additional Financial Assistance). The approximate amount of estimated real property tax exemptions and the approximate amount of estimated payments in lieu of taxes are estimated based on an assumed assessed value of the Project Facility and assumed future tax rates of the affected tax jurisdictions. The actual amount of real property tax abatement benefit is subject to change over the terms of the Lease Agreement depending on any changes to assessed value and/or tax rates of the Affected Tax Jurisdictions. The Amended PILOT Agreement attached hereto reflects the calculation for the annual amount of the payments in lieu of taxes to be made to the affected tax jurisdictions in each year during the term of the Lease Agreement.

ARTICLE III
RESERVED

ARTICLE IV
COMMITMENTS AND REPORTING

Section 4.01. Compliance Commitments. The Company agrees and covenants that it shall meet and maintain the following commitments beginning in the first year in which Financial Assistance is so claimed by the Company, and continuing through the term of the Amended PILOT Agreement:

(a) [Reserved.]

(b) The Company has met the four (4) full time equivalent (“FTE”) employees requirement located at the Project Facility (the “Baseline FTE”) and the Company shall maintain FTE employment at the Project Facility equal to three and six-tenths (representing the four (4) Baseline FTE multiplied by **90%** (the “Employment Commitment”). In no event shall any independent contractor as determined under the laws of the State of New York be included in calculating the number of FTE employees employed within the Town of Colonie and/or at the Project Facility.

(c) The Company shall annually provide to the Agency certain information to confirm that the Project is achieving the investment, job retention, job creation, and other objectives of the Project (the “Reporting Commitment”).

Section 4.02. Reporting Requirement. As part of the commitments set forth in Section 4.01, the Company shall provide annually, to the Agency, a certified statement and supporting documentation: (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the Financial Assistance, by category, including full time equivalent independent contractors or employees of independent contractors who work at the Project location, and (ii) indicating that the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in the application for Financial Assistance is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. Exhibit D contains a form of annual certification that the Company must complete and submit to the Agency on an annual basis. The Agency reserves the right to modify such form to require additional information that the Agency must have in order to comply with its reporting requirements under the Act.

ARTICLE V
SUSPENSION, DISCONTINUATION, RECAPTURE AND/OR TERMINATION OF
FINANCIAL ASSISTANCE

Section 5.01. Suspension, Discontinuation, Recapture and/or Termination of Financial Assistance. It is understood and agreed by the Parties hereto that the Agency is entering into the Agency Consent to Assignment, the Omnibus Amendment, the Amended PILOT Agreement and this Project Agreement in order to provide Financial Assistance to the Company for the Project Facility and to accomplish the public purposes of the Act.

(a) [Intentionally omitted.]

(b) In accordance with the policies of the Agency, the Resolution and this Project Agreement, the Company covenants and agrees that the Agency shall have the right to suspend, discontinue, recapture or terminate all or any portion of any Financial Assistance and/or the Original Financial Assistance:

- (1) [Intentionally omitted];
- (2) the Company fails to reach and maintain its Employment Commitment (“Job Deficit”);
- (3) [Intentionally omitted];
- (4) the Company fails to meet its Reporting Commitment (“Reporting Failure”); or
- (5) there otherwise occurs any event of default under any Basic Document (each, an “Event of Default”) or a material violation of the terms and conditions of any Basic Document (a “Material Violation”).

The Agency shall evaluate, annually as of December 31, or at any time information is brought to the Agency’s attention, whether a Job Deficit, Reporting Failure, Event of Default or Material Violation (each a “Noncompliance Event”) has occurred. Notwithstanding the foregoing, the Agency may determine whether an Event of Default has occurred pursuant to any Basic Document in accordance with the terms of the Basic Document.

At the time of any Noncompliance Event, the Agency shall determine by resolution whether to exercise its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance and/or the Original Financial Assistance, and shall consider the following criteria in determining whether to proceed to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance and/or the Original Financial Assistance:

- Whether the Company has proceeded in good faith.
- Whether the Project has not performed as required due to economic issues, changes in market conditions or adverse events beyond the control of the Company.
- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance would create a more adverse situation for the Company, such as the Company going out of business or declaring bankruptcy, which would not occur if the Agency’s rights were not exercised.
- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance and/or the Original Financial Assistance would create an adverse situation for the residents of the Town of Colonie.

- The assessment prepared in accordance with the Agency’s Annual Assessment Policy.
- Such other criteria as the Agency shall determine is a relevant factor in connection with any decision regarding the exercise of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance and/or the Original Financial Assistance.

The Agency shall document its evaluation of the above criteria in writing and based upon its evaluation, the Agency shall determine whether to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance (the “Determination”). The Determination shall provide terms, if any, by which the Company may remedy any Noncompliance Event upon which the Determination was based. The Company must submit written documentation to the Agency of compliance with all terms and conditions of the Determination in order for the Agency to consider whether to resume Financial Assistance to the Company (which will be at the Agency’s sole discretion).

(c) If the Agency makes a Determination, the Company agrees and covenants that it will: (i) cooperate with the Agency in its efforts to recover or recapture any or all Financial Assistance and/or Original Financial Assistance obtained by the Company; and (ii) promptly pay over any or all such amounts to the Agency that the Agency demands in connection therewith. Upon receipt of such amounts, the Agency shall then redistribute such amounts to the appropriate affected tax jurisdictions, unless agreed to otherwise by any local taxing jurisdiction.

(d) If the Lease Agreement for the Project is voluntarily terminated by the Company prior to the expiration of two-thirds of the total stated term of the Lease Agreement, the Agency reserves the right to require the Company to pay back all or some portion of the Financial Assistance and/or the Original Financial Assistance in accordance with this Article V.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. Survival. All warranties, representations, and covenants made by the Company herein shall be deemed to have been relied upon by the Agency and shall survive the delivery of this Project Agreement to the Agency regardless of any investigation made by the Agency.

Section 6.02. Notices. All notices, certificates and other communications under this Project Agreement shall be in writing and shall be deemed given when delivered personally or when sent by certified mail, postage prepaid, return receipt requested, or by overnight delivery service, addressed as follows:

If to the Agency:	Town of Colonie Industrial Development Agency Town of Colonie Public Operations Center 347 Old Niskayuna Road Latham, New York 12110 Attention: Chairman
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With a copy to: Barclay Damon LLP
80 State Street
Albany, New York 12207
Attention: Melissa C. Bennett, Esq.

If to the Company: King Thiel Senior Community LLC
17 Elks Lane
Colonie, New York 12110
Attention: Diane Conroy LaCivita, Executive Director

With a copy to: Rowlands, LeBrou & Griesmer, PLLC
11 British American Boulevard
Latham, New York 12110
Attention: Richard E. Rowlands, Esq.

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

Section 6.03. Amendments. No amendment, change, modification, alteration or termination of this Project Agreement shall be made except in writing upon the written consent of the Company and the Agency.

Section 6.04. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Project Agreement or the application thereof shall not affect the validity or enforceability of the remaining portions of this Project Agreement or any part thereof.

Section 6.05. Counterparts. This Project Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

Section 6.06. Governing Law. This Project Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Albany County, New York.

Section 6.07. Term. Except as specifically provided otherwise, the term of this Project Agreement shall be the longer of: (1) the term of the Lease Agreement; or (2) five years following this Project Agreement. The Project will remain "active" for purposes of Section 874(12) of General Municipal Law and the Agency's Annual Assessment Policy during the term of this Project Agreement.

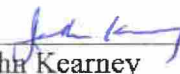
Section 6.08 Reserved.

Section 6.09. Section Headings. The headings of the several Sections in this Project Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Project Agreement.

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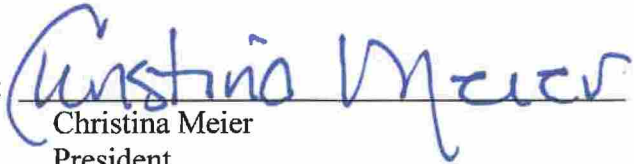
IN WITNESS WHEREOF, the parties hereto have executed this Project Agreement as of the day and year first above written.

TOWN OF COLONIE INDUSTRIAL
DEVELOPMENT AGENCY

By:  _____
John Kearney
Chairman

KING THIEL SENIOR COMMUNITY LLC

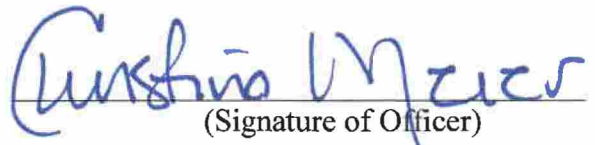
By: Colonie Senior Service Centers, Inc., a New York not-for-profit corporation, its sole Member

By: 
Christina Meier
President

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

Christina Meier, being first duly sworn, deposes and says:

1. That I am the President of Colonie Senior Service Centers, Inc., sole member of King Thiel Senior Community LLC and that I am duly authorized on behalf of the Company to bind the Company and to execute this Project Agreement.
2. That the Company confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the Project is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.


(Signature of Officer)

Subscribed and affirmed to me
under penalties of perjury this
14th day of March, 2022.



(Notary Public)

Connor Brown
Notary Public, State of New York
No. 01BR6369488
Qualified in Otsego County
Commission Expires January 8, 2026

EXHIBIT A

Amended PILOT Agreement

-See Attached-

CLOSING ITEM NO. B-3

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

AND

KING THIEL SENIOR COMMUNITY LLC

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF MARCH 1, 2022

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AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT dated as of March 1, 2022 (this “Agreement”) by and between the TOWN OF COLONIE 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 347 Old Niskayuna Road, Latham, New York 12110 (the “Agency”), and KING THIEL SENIOR COMMUNITY LLC, a New York limited liability company organized and existing under the laws of the State of New York (the “State”), having an office for the transaction of business located at 17 Elks Lane, Latham, New York 12110 (the “Company”).

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 232 of the Laws of 1977 of the State, as amended by Chapter 594 of the Laws of 1980 of the State, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell its projects, to charge and collect rent therefor, to mortgage any and all of its facilities and to enter into an agreement which includes provisions such as those contained herein (this Amended and Restated Payment in Lieu of Tax Agreement being hereinafter referred to as the “Agreement”); and

WHEREAS, on or about May 10, 2016, the Agency undertook a project (the “Project”) on behalf of Colonie Senior Service Center, Inc. (“CSSC”) consisting of the following: (A)(1) the acquisition of a leasehold interest in an approximately 14.13 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the “Land”), and the existing building located thereon (the “Existing Building”), (2) the demolition of the Existing Building, (3) construction of a one 3-story building consisting of (a) 96 units of affordable senior housing for senior citizens of low and moderate income, and (b) an approximately 5,000 square foot senior center (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the “Project 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 real estate transfer taxes and real property taxes; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to CSSC or such other person as may be designated by CSSC and agreed upon by the Agency; and

WHEREAS, CSSC is a not-for profit corporation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, notwithstanding the not-for profit status of CSSC, the assessor for the Town of Colonie (the “Assessor”) determined that the Project Facility is not eligible for listing on the exempt rolls for real property tax purposes (the “Determination of the Assessor”); and

WHEREAS, based on the Determination of the Assessor, members of the Agency determined that the Project is not a “civic facility” and that the Project constitutes a “project” within the meaning of the Act; and

WHEREAS, in connection with the Project, the Agency acquired a leasehold interest in certain real property more particularly described in Exhibit “A” attached hereto and the improvements located thereon (the “Improvements”), pursuant to the terms and conditions of a lease to agency dated as of May 1, 2016 (the “Underlying Lease”) by and between the Company, as landlord and the Agency, as tenant; and

WHEREAS, the Agency subleased its interest in the Project Facility to CSSC pursuant to the terms and conditions of a certain a lease agreement dated as of May 1, 2016 (the “Lease Agreement”) by and between the Agency and CSSC; and

WHEREAS, CSSC transferred all of its right, title and interest in and to the Project Facility to the Company and in connection therewith, CSSC assigned to the Company and the Company assumed from CSSC the obligations of CSSC under various documents for the Project, including the Underlying Lease and the Lease Agreement, pursuant to an Omnibus Assignment and Assumption Agreement dated March 21, 2022 (the “Assignment and Assumption Agreement”) and the Agency consented to such assignment in accordance with a resolution of the Agency duly adopted on July 19, 2021; and

WHEREAS, the Company and the Agency intend to enter into an Omnibus Amendment to Basic Documents dated as of March 21, 2022 (the “Omnibus Amendment”) with respect to modifications to the Underlying Lease and the Lease Agreement in connection with the Assignment and Assumption Agreement and the Company’s request for additional financial assistance in the form of additional real property tax exemption benefits (the “Additional Financial Assistance”); and

WHEREAS, said Project Facility is to be used for any legal purpose under the Act; and

WHEREAS, said Project Facility is located within the boundaries of the Town of Colonie; 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”), the Agency is not required to pay real estate taxes upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, the Agency has expressed its reluctance to consent to the Assignment and Assumption Agreement and to enter into the Omnibus Amendment unless the Company shall agree to make additional payments in lieu of real estate taxes (“PILOT Payments”) pursuant to this Agreement with respect to the Project; and

WHEREAS, the Agency has previously adopted a Uniform Tax Exemption Policy (the “Policy”) to provide guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements; and

WHEREAS, this Agreement varies from the Policy;

WHEREAS, the Agency caused a letter dated July 7, 2021 (the “PILOT Deviation Letter”) to be mailed to the chief executive officers of each of the Town of Colonie (the “Town”), the North Colonie Central School District (the “School District”) and the County of Albany (the “County”) (each a “Taxing Entity” and, collectively, the “Taxing Entities”), informing said Town, School District and County that the Agency would, at its meeting to be held on July 19, 2021, consider a proposed deviation from the Agency’s uniform tax exemption policy with respect to an amended and restated payment in lieu of tax agreement to be entered into by the Agency with respect to the Additional Financial Assistance requested for the Project Facility; and

WHEREAS, after considering the factors outlined in the Policy, by resolution duly adopted by the members of the Agency on July 19, 2021, the Agency has determined to deviate from the Policy; and

WHEREAS, the PILOT Payments contemplated by this Agreement are in lieu of real estate taxes which may be payable with respect to the Project during the term of this Agreement; and

WHEREAS, the parties hereto desire to amend and restate the Original PILOT Agreement in its entirety; and

WHEREAS, this Agreement shall supersede and replace any current payment in lieu of tax agreement to which the Land may be subject including, but not limited to the Original PILOT Agreement;

NOW, THEREFORE, in consideration of the matters above recited, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto formally covenant, agree and bind themselves as follows to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

SECTION 1.01. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company does hereby represent and warrant to the Agency as follows:

(A) Power: The Company has full legal power and authority to own its properties and conduct its business.

(B) Authorization: The Company has the legal power under the laws of the State to enter into this 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 Agreement. The Company has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated. The Company is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by (and the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the compliance with the provisions of this Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provision of any 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 Agreement nor the Company's performing all covenants and obligations on its part to be performed under and pursuant to this 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. This Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms.

(C) Governmental Consent: No consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority on the part of the Company is required as a condition to the execution, delivery or performance of this Agreement by the Company or as a condition to the validity of this Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF PROJECT FACILITY.

(A) Assessment of 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 a leasehold interest in the Project Facility by the Agency and for so long thereafter as the Agency shall have a leasehold interest in the Project Facility, the Project Facility shall be assessed by the Town of Colonie, Albany County, New York (hereinafter referred to as the “Town”) and by the various other taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, school district, or other political unit or units in which the Project Facility is located (the Town and such other taxing entities being sometimes collectively referred to as the “Taxing Entities”, and each of such Taxing Entities being sometimes individually 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 in the Project Facility. The Company shall, promptly following acquisition by the Agency of the leasehold interest, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency and, for so long thereafter as the Agency shall have a leasehold interest in the 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 Project Facility shall not be entitled to such 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 obtains of record a leasehold interest in the Project Facility. 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 Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. Subject to Section 3.01 hereof, the Agency will reasonably cooperate with the Company to preserve the tax-exempt status of the Project Facility and to achieve the purposes and effect of this Agreement.

(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 shall pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the 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 assessor a copy of this 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. The Company shall pay interest and late charges as required by Section 874 of the Act.

(B) Amount of Payments in Lieu of Taxes: The payments in lieu of taxes to be paid by the Company to the various Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Agreement shall be as follows:

(1) For each roll year beginning on and after March 1, 2022, the Company shall make a payment in lieu of taxes (each a “Regular PILOT Payment”) as follows:

<u>Roll Year</u>	<u>PILOT Payment</u>
1	\$67,639.00
2	68,316.00
3	68,999.00
4	69,689.00
5	70,386.00
6	71,090.00
7	71,800.00
8	72,518.00
9	73,244.00
10	73,976.00
11	74,716.00
12	75,463.00
13	76,218.00
14	76,980.00
15	77,750.00
16	78,527.00
17	79,312.00
18	80,105.00
19	80,907.00
20	81,716.00
21	82,533.00
22	83,358.00
23	84,192.00
24	85,034.00

25	85,884.00
26	86,743.00
27	87,610.43
28	88,486.53
29	89,371.40
30	90,265.11
31	91,167.76
32	92,079.44
33	93,000.24
34	93,930.24
35	94,869.54

All Regular PILOT Payments and any additional payment required to be made by the Company pursuant to subsection (D) of Section 5.01 hereof shall be allocated among the “affected tax jurisdictions” pro-rata in accordance with the applicable tax rates.

(C) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any material modification or any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land that is not included in the definition of “Project Facility” (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 Receiver 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”) that would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and the Agency did not have a leasehold interest therein as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (D) 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 the Agency did not have a leasehold interest therein, 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 the Agency did not have a leasehold interest therein.

(2) In each fiscal tax year during the term of this 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 the Agency did not have a leasehold interest therein), 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 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 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).

(D) Valuation of Additional Facilities.

(1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(C) hereof shall be determined by the Assessor 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 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, the Company shall have the right to contest the Additional Assessed Value of the Project Facility made for purposes of determining any payments due hereunder and to seek a refund of any such payments made hereunder. The Company’s challenge to the Additional Assessed Value of the Project Facility and its determination to seek a refund of any payments made hereunder shall be made in accordance with the Real Property Tax Law.

(E) Statements: The Agency agrees to give the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Taxing Entities a copy of this Agreement and request that said officers submit to the Company and to the 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.

(F) Time of Payments: Subject to Section 2.03(B) hereof, the Company agrees to pay the amounts due hereunder 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.

(G) Method of Payment: All payments by the Company hereunder shall be paid to the Receivers of Taxes by check 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.

(H) Transfer to Company: In the event the Agency no longer has a leasehold interest in the Project Facility, the Project Facility shall be immediately subject to taxation pursuant to Section 302 and Section 520 of the Real Property Tax Law, as amended. However, in no event shall the

Company be required to pay both payments in lieu of taxes and real property taxes for a concurrent tax year or any portion thereof. Therefore, should the Agency's interest in the Project Facility be conveyed to the Company and thus become taxable pursuant to Real Property Tax Law Section 520, the Taxing Entities agree that any payments payable under this Agreement as payments in lieu of taxes shall be reduced by the amount of any taxes which are required to be paid under Real Property Tax Law Section 520 for any such concurrent tax year or any portion thereof, and should such payments in lieu of taxes already have been made, the Taxing Entities shall refund any such amounts owing to the Company.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Credits: The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever that the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that should the Company pay in any calendar 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 Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, sales and use taxes, or special assessments and special ad valorem levies described in Section 2.01(B) above) then the Company's obligation to make payments in lieu of property taxes for such calendar 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 calendar 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 calendar 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 prior written notice of its intention to claim any credit pursuant to the provisions 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, 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, together with interest thereon from the date such payment in lieu of

tax was originally due, at the rate of eighteen percent (18%) per annum, and such amount and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. INTEREST. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with late charges and interest thereon, as required by Section 874 of the Act and as more fully described in Section 4.05 hereof.

ARTICLE III

LIMITED OBLIGATION OF THE AGENCY

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. Notwithstanding anything contained in this Agreement to the contrary:

(A) No Recourse: All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, officer, agent (other than the Company), servant or employee of the Agency in his or her individual capacity, and no recourse under or upon any obligation, covenants or agreement contained in this Agreement, or otherwise based upon or in respect of this 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 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 Agreement, it being expressly understood that this 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 Agreement under or by reason of the obligations, covenants or agreements contained in this 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 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 Agreement.

(B) Limited Obligation: The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the Town of Colonie, New York, and neither the State of New York nor the Town of Colonie, New York shall be liable thereon, and further such obligations 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 Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined the Lease Agreement).

(C) Further Limitation: Notwithstanding any provision of this 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 (including, without limitation, attorneys' fees and 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 Agreement, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(A) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company 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 subsection (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, 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;

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this 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 Agreement; or

(D) The occurrence and continuance of an “Event of Default” under the Lease Agreement, beyond any applicable cure period (if any).

SECTION 4.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred with respect to this 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 the Agency or such Taxing Entity, as the case may be, 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 Agreement, including without limitation, terminating the Company’s status as agent of the Agency and causing the surrender of the Underlying Lease to be duly recorded. 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. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of record of the State of New York, 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. If the Company should default in performing any of its obligations, covenants or agreements under this 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 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, the reasonable expenses so incurred, whether or not an action is commenced together with interest thereon at the maximum rate allowed by law.

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 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 Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement or the Act.

(D) No Waiver: In the event any provision contained in this Agreement should be breached by either 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 Agreement shall be established by conduct, custom or course of dealing.

SECTION 4.05. PAYMENT OF INTEREST AND PENALTIES. Pursuant to Section 874(5) of the Act, as amended, if the Company shall fail to make or cause to be made any such payments in lieu of real estate taxes when due, the amount or amounts so in default shall continue as an obligation of the Company until fully paid, and the Company hereby agrees to pay or cause to be paid the same, together with a late payment penalty equal to five percent (5%) of the amount due. Additionally, if the Company shall fail to make any payment required by this Section 4.05 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 same rate per annum which would be payable if such amounts were delinquent taxes, until so paid in full.

ARTICLE V

TENANT INCOME LIMITATIONS

SECTION 5.01. TENANT INCOME LIMITATIONS. (A) The Company shall limit occupancy of the rental units in the Project Facility to persons who, upon initial occupancy are 55 years of age or older and have maximum federal adjusted gross income (the "Income Requirement") that do not exceed five (5) times the annual rent for the unit being occupied. For units being occupied by more than one person, the income of all persons occupying the unit shall be aggregated to determine if the Income Requirement is satisfied. A tenant who, upon initial occupancy, meets the Income Requirement but in any subsequent year has federal adjusted gross income in excess of the Income Requirement shall not be required to vacate the unit; provided however, that the Company shall be required to lease the next available unit in the Project Facility to a tenant who satisfies the Income Requirement.

(B) The Company shall, upon initial occupancy of a unit in the Project Facility by a tenant and annually thereafter, obtain from each tenant (1) a certificate certifying to the tenant's federal adjusted gross income (the "Tenant Certificate"); and (2) documentation to support the Tenant Certificate (for example, a copy of the tenant's federal income tax return) (the "Tenant Documentation").

(C) The Company shall submit to the Agency on an annual basis no later than March 31 of each year (1) a certificate certifying that as of December 31 of the immediately prior year not less than 95% of the units in the Project Facility were occupied by tenants who satisfied the Income Requirement (the "Annual Requirement"); and (2) a copy of each Tenant Certificate and the Tenant Documentation.

(D) To the extent that the Company does not satisfy the Annual Requirement in any year because less than 95% of the units in the Project Facility were occupied by tenants who satisfied the Income Requirement, the Company shall make an additional payment in lieu of taxes in the amount calculated as follows:

(Number of units in the Project Facility that satisfied the Income Requirement divided by the total number of units in the Project Facility) multiples by the Regular PILOT Payment

plus

(Number of units in the Project Facility that did NOT satisfy the Income Requirement divided by the total number of units in the Project Facility) multiplied by Normal Taxes (as hereinafter defined)

less

Regular PILOT Payment

(E) For purposes of calculating the amount due pursuant to subsection (D) of this Section 5.01, Normal Taxes shall be calculated as follows: (a) multiply the Normal Assessed Value of the Project Facility determined pursuant to subsection (F) of this Section 5.01 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Project Facility if such Project Facility were owned by the Company and the Agency did not have a leasehold interest therein.

(F) (1) Normal Assessed Value of the Project Facility shall be determined by the Assessors of each respective Taxing Entity as if the Project Facility were owned by the Company and the Agency did not have a leasehold interest. The parties hereto agree that the Assessors shall (a) appraise the Project Facility in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the “Normal Assessed Value”) upon the Project Facility, 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 Normal Assessed Value and of any change in such Normal Assessed Value.

(2) If the Company is dissatisfied with the amount of the Normal Assessed Value of the Project Facility as initially established or as changed, the Company shall have the right to contest the Normal Assessed Value of the Project Facility made for purposes of calculating any payments due under subsection (D) of this Section 5.01 and to seek a refund of any such payments made hereunder. The Company’s challenge to the Normal Assessed Value of the Project Facility and its determination to seek a refund of any payments made hereunder shall be made in accordance with New York Real Property Tax Law.

SECTION 5.02. MONTHLY RENTS. (A) During the term of this Agreement, the monthly rents for each unit in the Project Facility shall not exceed the following amounts plus the Annual Allowable Increase (as defined below):

<u>Type of Unit</u>	<u>Monthly Rent</u>
2 Bedroom/ 1Bathroom with Balcony/Patio	\$1,200
2 Bedroom/ 1Bathroom	\$1,100
2 Bedroom/ 2.0 Bathroom	\$1,300
2 Bedroom/ 1.5 Bathroom	\$1,250
1 Bedroom/ 1Bathroom with Balcony/Patio	\$ 950
1 Bedroom/1 Bathroom	\$ 850

(B) For purposes of paragraph (A) of this Section 5.02, the Annual Allowable Increase shall mean the greater of (x) an amount that does not exceed 2% of the annual rent for the applicable unit for the prior calendar year; and (y) an amount approved by resolution of the members of the Agency.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. TERM OF AGREEMENT. General: This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Agreement by resolution of the Agency and the execution and delivery of this Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Agreement shall continue to remain in effect until the earlier to occur of (1) the date on which the Agency's interest in the Project Facility pursuant to the Underlying Lease is terminated, or (2) the occurrence of an Event of Default hereunder.

SECTION 6.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable by check 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 6.03. COMPANY ACTS. Where the Agency is required to do or accomplish any act or thing hereunder, the Company may, with the prior written consent of the Agency, cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Agency.

SECTION 6.04. AMENDMENT OF AGREEMENT. This Agreement may not be amended, changed, modified, altered or terminated unless such amendment, change, modification, alteration or termination is in writing and, in the case of any amendment, change, modification or alteration of this Agreement, unless the Company and its successors and assigns shall assume in writing the obligations of such amended, changed, modified or altered Agreement.

SECTION 6.05. NOTICES. (A) All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) received at the applicable address stated below by registered or certified mail, postage prepaid, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by the affidavit of the person who attempted to effect such delivery. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

If to the Agency:

Town of Colonie Industrial Development Agency
347 Old Niskayuna Road
Latham, New York 12110
Attention: Chairman

With a copy to:

Barclay Damon LLP
80 State Street
Albany, New York 12207
Attention: Melissa C. Bennett, Esq.

With a copy to:

Assessor
Town of Colonie
Memorial Town Hall
534 Loudon Road
Latham, New York 12110

If the Company:

King Thiel Senior Community LLC
17 Elks Lane
Colonie, New York 12110
Attention: Diane Conroy LaCivita, Executive Director

With a copy to:

Rowlands, LeBrou & Griesmer, PLLC
11 British American Boulevard
Latham, New York 12110
Attention: Richard E. Rowlands, Esq.

(B) Any notice given to the Agency hereunder also shall be sent to the Town of Colonie (the “Town”) at the address set forth above.

(C) The Agency, the Company and the Town may, with notice given hereunder to each of the others, designate any further of different addresses to which subsequent notices, certificates or other communications to them shall be sent.

SECTION 6.06. BINDING EFFECT. This 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 Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 6.07. SEVERABILITY. If any article, section, subsection, subdivision, paragraph, sentence, clause, phrase, provision or portion of this 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, subsection, 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 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 6.08. COUNTERPARTS. This 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 6.09. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6.10 DEFINITIONS. Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Lease Agreement dated as of May 1, 2016 by and between CSSC and the Agency, as assigned to and assumed by the Company pursuant to an omnibus assignment and assumption agreement dated as of March 21, 2022, by and between CSSC and the Company, and as amended by the Omnibus Amendment dated as of March 21, 2022, by and between the Company and the Agency, unless the context requires otherwise.

[Remainder of page intentionally left blank]

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

TOWN OF COLONIE INDUSTRIAL
DEVELOPMENT AGENCY

BY: 
John Kearney
Chairman

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

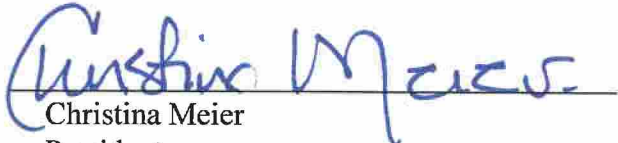
On the 14th day of March in the year 2022 before me, the undersigned, a notary public in and for the State of New York, personally appeared John Kearney, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument 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

MELISSA C BENNETT
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02BE6286734
QUALIFIED IN ALBANY COUNTY
COMMISSION EXPIRES 8/06/2021

KING THIEL SENIOR COMMUNITY LLC

By: Colonie Senior Service Centers, Inc., a New York not-for-profit corporation, its sole Member

By: 
Christina Meier
President

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

On the 14th day of March in the year 2022 before me, the undersigned, a notary public in and for the State of New York, personally appeared Christina Meier, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Connor Brown
Notary Public, State of New York
No. 01BR6369488
Qualified in Otsego County
Commission Expires January 8, 2026

EXHIBIT "A"

DESCRIPTION OF THE LAND

All that parcel of land situate in the Town of Colonie, County of Albany, and State of New York being more particularly bounded and described as follows:

BEGINNING at a point in the southeasterly terminus of Elks Lane as described in Instrument No.R2017-9640; said point being located on the northerly division line of the lands now or formerly of Colonie Senior Service CTRS as described in Instrument No.R2016-10597 at its intersection with the lands now or formerly of Schuyler Meadows Golf Club to the southeast;

THENCE from said **POINT OF BEGINNING** along the division line between the lands now or formerly of Colonie Senior Service CTRS as described in Instrument No.R2016-10597 to the northwest, the herein described parcel, and the lands now or formerly of Schuyler Meadows Golf Club to the southeast, S.16°19'24"W., a distance of 907.22 feet to a point;

THENCE along the division line between the lands now or formerly of Schuyler Meadows Golf Club to the southwest and the herein described parcel to the northeast the following two (2) courses and distances:

1. N.77°23'00"W., a distance of 323.25 feet to a point;
2. N.59°23'00"W., a distance of 552.44 feet to a point;

THENCE along the division line between the lands now or formerly of Goodrich Heights as described in Map No.4748 filed in Drawer 166 in the Albany County Clerk's Office to the northwest and the herein described parcel to the southeast, N.40°32'00"E., a distance of 867.94 feet to a point;

THENCE along the division line between the lands now or formerly of King Thiel II Senior Community, LLC as described in Instrument No.R2022-3219, and Elks Lane as described in Instrument No.R2017-9640 to the north and the herein described parcel to the south, S.73°41'29"E., 501.98 feet to the **POINT OF BEGINNING**.

TOGETHER WITH an Ingress and Egress & Utility Easement described as follows:

BEGINNING at a point in the division line between the lands now or formerly of Colonie Senior Service CTRS as described in Instrument No.R2016-10597 to the south and the lands now or formerly King Thiel II Senior Community, LLC as described in Instrument No.R2022-3219 to the north; said **POINT OF BEGINNING** being the southwesterly most point of an Right of Way extension granted to the Town of Colonie as described in Instrument No.R2017-9640; said point being further located N.73°41'29"W., a distance of 176.94 feet from the Point of Beginning of No.17 Elks Lane, the lands now or formerly of Colonie Senior Service CTRS as described in Instrument No.R2016-10597;

THENCE from said **POINT OF BEGINNING** along the aforementioned division line, N.73°41'29"W., a distance of 78.49 feet to a point on a circular curve having a radius of 127.00 feet;

THENCE through the lands now or formerly of King Thiel II Senior Community, LLC as described in Instrument No.R2022-3219 the following two (2) courses and distances:

1. thence northeasterly along a curve to the right having a radius of 127.00 being subtended by an angle of 20°23'02" and creating an arc distance of 45.18 feet;
2. S.85°02'41"E. a distance of 32.99 feet to a point in the westerly Right-of-Way terminus of Elks Lane as described in Instrument No.R2017-9640;

THENCE along the westerly Right-of-Way of Elks Lane terminus, S.05°36'37"W., a distance of 23.42 feet to the **POINT OF BEGINNING**.

EXHIBIT B

-RESERVED-

EXHIBIT C

-RESERVED-

EXHIBIT D

FORM OF ANNUAL REPORTING QUESTIONNAIRE

Dated: _____

Please complete the below information in connection with the financial assistance your project is receiving from the Town of Colonie Industrial Development Agency and return to the address below no later than 30 days from the date hereof. Failure to accurately and timely provide the requested information could subject your project to suspension or forfeiture of benefits previously received or currently receiving, pursuant to the Agency's Recapture Policy.

Name of company: _____

Name of project: _____

Address of project: _____

SALES TAX EXEMPTION BENEFITS:

Did your company receive sales tax exemption benefits on your project during 20__?
(Circle one) YES NO

If yes, enter the amount of sales tax exemption claimed in 20__: \$ _____
(Attach a copy of Form ST-340 submitted to the Department of Taxation and Finance)

JOB CREATION/RETENTION:

Current number of FTEs (as of 12/31/___): _____

Total jobs created in 20__: _____

Total jobs retained from prior year: _____

(Full-time equivalent or FTE = >30 hours/week)

(Attach copies of Form NYS-45 for all four quarters of 20__)

(If Form NYS-45 does not accurately reflect the FTE at the project location, also include an internal report verifying the job information)

Include Full time equivalent independent contractors/employees of independent contractors

Number of residents of the Agency's defined Labor Market Area employed at the Project: _____

Number of residents of the Town of Colonie ("Town") employed at the Project: _____

Number of FTE construction jobs during 20__: _____

For salary and benefit information, indicate whether the numbers provided in the application remain accurate; if not, provide new numbers.

JOBS CREATED:

Professional/Managerial/Technical Jobs _____
 Number of Town residents in such Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

Skilled Jobs _____
 Number of Town residents in such Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

Semi-skilled or Unskilled Jobs _____
 Number of Town residents in such Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

JOBS RETAINED:

Professional/Managerial/Technical Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

Skilled Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

Semi-skilled or Unskilled Jobs _____
 Average Salary or Salary Range _____
 Average Benefits or Benefits Range _____

CAPITAL INVESTMENT:

Complete the amounts of the capital investment categories listed below as of December 31, 20__:

Purchase of land \$ _____
 Purchase of existing buildings \$ _____
 Renovations/additions to existing buildings \$ _____
 New building construction \$ _____
 Machinery and equipment costs \$ _____
 Utilities, roads and appurtenant costs \$ _____

Date: _____

I hereby certify to the Town of Colonie Industrial Development Agency that the information provided above is true and accurate. I understand that failure to report completely and accurately may be subject to penalty of perjury and result in enforcement of provisions of the Company Documents executed in connection with the above project, including but not limited to event of default under the Company Documents and suspension or forfeiture of benefits previously received or currently receiving, pursuant to our Recapture Policy.

Name: _____

Title: _____

Return to:
Sean Maguire, Executive Director
Town of Colonie Industrial Development Agency
Town of Colonie Public Operations Center
347 Old Niskayuna Road
Latham, New York 12110