

CLOSING ITEM NO.: A-6

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

AND

STARLITE ASSOCIATES, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF SEPTEMBER 1, 2018

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of September 1, 2018 by and between the TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (hereinafter referred to as the "Agency"), having an office for the transaction of business located at 347 Old Niskayuna Road, Latham, New York 12110, and STARLITE ASSOCIATES, LLC, a 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 220 Harborside Drive, Schenectady, New York 12305 (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, as amended by Chapter 594 of the Laws of 1980 of New York, 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 Payment in Lieu of Tax Agreement being hereinafter referred to as the "Agreement"); and

WHEREAS, the Agency has determined to undertake a project on behalf of the Company, on behalf of itself and entities formed or to be formed on behalf of the foregoing (the "Project") consisting of the following: (A)(1)(a) the acquisition of an interest in approximately 20 acres of land located at 629 Columbia Street Extension in the Town of Colonie, Albany County, New York (the "Project Facility Land"), (b) the construction of an approximately 149,005 square foot building and related site work (the "Facility") on the Project Facility Land, and (c) the acquisition and installation therein and thereon of various machinery, furniture, fixtures, apparatus and equipment (the "Equipment") (the Project Facility Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), such Project Facility being leased to The Goldman Sachs Group, Inc. for use by The Ayco Company, L.P., upon completion of the acquisition, the construction and the installation thereof, as a new office complex and corporate headquarters; (2)(a) the acquisition of an interest in approximately 4 acres of land located at 629 Columbia Street Extension in the Town of Colonie, Albany County, New York (the "Interconnector Road Land"), and (b) the construction and related site work of an interconnector road (the "Interconnector Road") on the Interconnector Road Land, which Interconnector Road Land and Interconnector Road (collectively, the "Interconnector Road Facility"), upon completion of the Interconnector Road, shall be transferred to the Town of

Colonie (the “Town”); and (3)(a) the acquisition of an interest in approximately 0.5 acres of land located at 629 Columbia Street Extension in the Town of Colonie, Albany County, New York (the “Stormwater Management Land”), and (b) site work on the Stormwater Management Land (the “Stormwater Management Land Improvements” and, collectively with the Stormwater Management Land, the “Stormwater Management Facility”), which Stormwater Management Facility, upon completion of the Stormwater Management Land Improvements, will be transferred to the Town; (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 mortgage recording taxes (except as limited by Section 874 of the Act), real estate transfer taxes, sales and uses taxes and real property taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility, the Interconnector Road Facility and the Stormwater Management Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, members of the Agency have determined that the Project constitutes a “project” within the meaning of the Act; and

WHEREAS, in connection with the Project, the Agency intends to acquire a leasehold interest in certain real property more particularly described in Exhibit “A-1” (the Project Facility Land), in Exhibit “A-2” (the Interconnector Road Land) and in Exhibit “A-3” (the Stormwater Management Land), pursuant to the terms and conditions of a lease to agency dated as of September 1, 2018 (the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant; and

WHEREAS, the Agency proposes to sublease its interest in the Project Facility, the Interconnector Road Facility and the Stormwater Management Facility to the Company pursuant to the terms and conditions of a certain lease agreement dated as of September 1, 2018 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, said Project Facility, Interconnector Road Facility and Stormwater Management Facility are to be used for any legal purpose under the Act; and

WHEREAS, said Project Facility, Interconnector Road Facility and Stormwater Management Facility are 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 (hereinafter defined) 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 enter into the Underlying Lease unless the Company shall agree to make 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 provided guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements; and

WHEREAS, this Agreement varies from the Policy; and

WHEREAS, the Agency caused a letter dated June 15, 2018 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 the Town, the School District and the County that the Agency would, at its meeting to be held on June 25, 2018, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project; and

WHEREAS, the Agency caused a second letter dated June 29, 2018 to be mailed to the chief executive officers of the Town, the School District and the County, informing the Town, the School District and the County that the Agency would, at its meeting to be held on July 11, 2018, further consider the proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project; and

WHEREAS, after considering the factors outlined in the Policy, by resolution duly adopted by the members of the Agency on July 11, 2018, 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 that may be payable with respect to the Project during the term of this 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

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 of New York 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, INTERCONNECTOR ROAD FACILITY AND STORMWATER MANAGEMENT FACILITY.

(A) Assessment of Project Facility, Interconnector Road Facility and Stormwater Management 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, Interconnector Road Facility and Stormwater Management Facility by the Agency and the filing by the Agency of Real Property Tax Exemption Form (Form RP-412-a), and for so long thereafter as the Agency shall have a leasehold interest in the Project Facility, the Interconnector Road Facility and/or the Stormwater Management Facility, the Project Facility, the Interconnector Road Facility and/or the Stormwater Management Facility, as the case maybe, 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, the Interconnector Road Facility and the Stormwater Management Facility, including, without limitation, any county, school district, or other political unit or units in which the Project Facility, the Interconnector Road Facility and the Stormwater Management Facility are 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 Interconnector Road Facility and the Stormwater Management 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, the Interconnector Road Facility and the Stormwater Management 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 and /or the Interconnector Road Facility and/or the Stormwater Management Facility, and 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, the Interconnector Road Facility and the Stormwater Management 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, the Interconnector Road Facility and the Stormwater Management 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, the Interconnector Road Facility and the Stormwater Management Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility, the Interconnector Road Facility and the Stormwater Management 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, the Interconnector Road Facility and the Stormwater Management 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, the Interconnector Road Facility and the Stormwater Management 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 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. The Company shall pay interest and late charges as required by Section 874 of the Act.

(B) Valuation of Project Facility Land, Project Facility Improvements, Interconnector Road Land, Stormwater Management Land: The assessed value of the Project Facility Land (the "Project Facility Land Assessed Value"), the Facility and any portion of the Equipment assessable as real property pursuant to the State Real Property Tax Law (the "Project Facility Improvements Assessed Value") (the Project Facility Land, the Facility and any portion of the Equipment assessable as real property pursuant to the State Real Property Tax Law being collectively referred to as the "Project Facility Improvements"), the Interconnector Road Land and the improvements thereto (the "Interconnector Road Facility Assessed Value") and the Stormwater Management Land and the improvements thereto (the "Stormwater Management Facility Assessed Value") for purposes of determining payments in lieu of taxes due hereunder shall be calculated as follows:

Commencing in first taxable year after execution hereof the Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and the Stormwater Management Facility Assessed Value shall be determined by the Assessor as follows: The Assessor shall appraise the Project Facility Land, the Project Facility Improvements, the Interconnector Road Facility and the Stormwater Management Facility in the same manner and using the same valuation method as other similar properties in the general area of the Project Facility, the Interconnector Road Facility and the Stormwater Management 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 prompt written notice of the initial Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and the Stormwater Management Facility Assessed Value and of any change thereto. If the Company is dissatisfied with the amount of the Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road

any change thereto. If the Company is dissatisfied with the amount of the Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and/or the Stormwater Management Facility Assessed Value as initially established or as changed, the Company shall have the right to contest the Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and/or the Stormwater Management Facility Assessed Value 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 Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and/or the Stormwater Management Facility Assessed Value and its determination to seek a refund of any payments made hereunder shall be made in accordance with New York Real Property Tax Law.

(C) Amount of Payments in Lieu of Taxes:

(1) With respect to each year during the term of this Agreement, determine the amount of general taxes and general assessments that would be payable to each Taxing Entity if the Project Facility, the Interconnector Road Facility and the Stormwater Management Facility were owned by the Company and the Agency did not have a leasehold interest therein by multiplying (a) the Project Facility Land Assessed Value, the Project Facility Improvements Assessed Value, the Interconnector Road Facility Assessed Value and the Stormwater Management Facility Assessed Value specified in Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Project Facility Land, the Project Facility Improvements, the Interconnector Road Facility and the Stormwater Management Facility, as the case may be, as if the Project Facility Land, the Project Facility Improvements, the Interconnector Road Facility and the Stormwater Management Facility, as the case may be, were owned by the Company and the Agency did not have a leasehold interest therein (hereinafter referred to as the "Project Facility Land Normal Tax", the "Project Facility Improvements Normal Tax", the "Interconnector Road Facility Normal Tax" and the "Stormwater Management Facility Normal Tax", respectively).

(2) 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:

(a) With respect to the Project Facility Improvements, the Company shall make payments equal to the Project Facility Improvements Normal Tax multiplied by the specified percentage as shown in the following table:

TAX YEAR	PERCENTAGE OF PROJECT FACILITY IMPROVEMENTS NORMAL TAXES
Beginning before the first tax status date after issuance of a certificate of occupancy for the Project Facility	100%
Beginning after the first tax status date after issuance of a certificate of occupancy for the Project Facility	
1	10%
2	20%
3	30%
4	40%
5	55%
6	70%
7	85%
8 and thereafter	100%

Notwithstanding the foregoing schedule, the Company further covenants and agrees that for any period that the Agency continues to hold a leasehold interest in the Project Facility after December 31, 2027, the Company shall pay 100% of the Project Facility Improvements Normal Tax. The Company shall not be liable or responsible for double tax payments associated with this Agreement and the restoration of the Project Facility to the assessment roll under Section 520 of the Real Property Tax Law.

(b) With respect to the Project Facility Land, the Interconnector Road Facility and the Stormwater Management Facility, the Company shall make payments equal to 100% of the Project Facility Land Normal Tax, 100% of the Interconnector Road Facility Normal Tax and 100% of the Stormwater Management Facility Normal Tax.

(3) All PILOT Payments will be allocated among the “affected tax jurisdictions” pro-rata in accordance with the applicable tax rates.

(D) Additional Amounts in Lieu of Taxes: (1) 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 Project Facility 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:

(a) 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.

(b) 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, as 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 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 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(E) 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 the determination of the Company to seek a refund of any payments made hereunder shall be made in accordance with the Real Property Tax Law.

(F) Statements: The Agency agrees to give the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax 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.

(G) 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.

(H) 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.

(I) Transfer to Company: In the event the Agency no longer has a leasehold interest in the Project Facility and/or the Interconnector Road Facility and/or the Stormwater Management Facility, the Project Facility and/or the Interconnector Road Facility and/or the Stormwater Management Facility, as the case may be, 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 Project Facility and/or the Interconnector Road 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 and/or the Interconnector Road Facility and/or the Stormwater Management 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, their 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, the Interconnector Road Facility and the Stormwater Management 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 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 the Company 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 that 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

MISCELLANEOUS

SECTION 5.01. TERM OF AGREEMENT. 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 latest of the dates on which the Agency's interest in the Project Facility or the Interconnector Road Facility or the Stormwater Management Facility, pursuant to the Underlying Lease is terminated, or (2) the occurrence of an Event of Default hereunder. Notwithstanding the foregoing, this Agreement will terminate with respect to the Interconnector Road Facility and/or the Stormwater Management Facility, when the Agency no longer has a leasehold interest in the Interconnector Road Facility and/or the Stormwater Management Facility, as the case may be.

SECTION 5.02. 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 5.03. 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 5.04. 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 respective successors and assigns shall assume in writing the obligations of such amended, changed, modified or altered Agreement.

SECTION 5.05. 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:

M. Cornelia Cahill, Esq.
Barclay Damon LLP
80 State Street
Albany, New York 12207

With a copy to:

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

If the Company:

Starlite Associates, LLC
220 Harborside Drive
Schenectady, New York 12305
Attention: Gerald J. Hennigan

With a copy to:

Thomas Owens, Esq.
220 Harborside Drive
Schenectady, New York 12305

(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 5.06. 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 5.07. 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 5.08. 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 5.09. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.


SECTION 5.10 DEFINITIONS. Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Lease Agreement dated as of September 1, 2018, by and between the Company and the Agency unless the context requires otherwise.

SECTION 5.11 LACK OF TAX MAP NUMBER FOR INTERCONNECTOR ROAD LAND. The Company and the Agency acknowledge that as of the date of delivery of this Agreement the Interconnector Road Land has not been assigned a tax map number because the Interconnector Road Facility will be transferred to the Town upon completion of the Interconnector Road and so long as the Interconnector Road Land does not have a tax map number the provisions in this Agreement with respect to the Interconnector Road Land shall be of no force and effect. In the event that the Interconnector Road Land is assigned a tax map number, the Interconnector Road Facility shall be subject to this Agreement as provided herein.

[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 7th day of September in the year 2018 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

JO-ANN KILMER
NOTARY PUBLIC STATE OF NEW YORK
NO. 01K1 052388
QUALIFIED IN SARATOGA COUNTY
COMMISSION EXPIRES NOV. 20, 2021

STARLITE ASSOCIATES, LLC

By: 
Gerald J. Hennigan
Authorized Representative

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

On the 24th day of September in the year 2018 before me, the undersigned, a notary public in and for the State of New York, personally appeared Gerald J. Hennigan, 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

JO-ANN KILMER
Notary Public, State of New York
No. 01K15052388
Qualified in Saratoga County
Commission Expires Nov. 20, 2021

EXHIBIT A-1

DESCRIPTION OF THE PROJECT FACILITY LAND

- See attached -

**No. 629 COLUMBIA STREET
COLONIE, NEW YORK**

ALL that certain 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 on the northerly bounds of Columbia Street at its intersection with the division line between the lands now or formerly of William F. Pompa as described in R2017-23086 to the east and the Lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 to the west; Thence along the northerly bounds of Columbia Street the following two (2) courses and distances:

1. South 75° 23' 00" West for a distance of 11.23 feet to a point;
2. South 58° 23' 00" West for a distance of 230.12 feet to a point;

Thence along the division line between the lands now or formerly of 621 Columbia St LLC as described in Book 2729 of Deeds at Page 392 and R2018-18771 to the west and south and the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 to the east and north the following five (5) courses and distances:

1. North 04° 00' 20" West for a distance of 320.17 feet to a point;
2. South 58° 15' 10" West for a distance of 333.12 feet to a point;
3. South 61° 45' 20" West for a distance of 276.57 feet to a point;
4. South 00° 06' 50" East for a distance of 39.77 feet to a point;
5. South 56° 31' 17" West for a distance of 95.89 feet to a point on a Proposed Town Road; Thence along the easterly bounds of a Proposed Town Road the following nine (9) courses and distances:

1. North 47° 15' 09" West for a distance of 211.73 feet to the beginning of a curve;
2. Along said curve turning to the right with a central angle of 28° 04' 27", having a radius of 290.00 feet, an arc length of 142.10 feet and whose chord bears North 33° 12' 56" West for a distance of 140.68 feet to point of compound curvature;
3. Along said curve turning to the right with a central angle of 27° 02' 36", having a radius of 341.00 feet, an arc length of 160.95 feet and whose chord bears North 05° 39' 24" West for a distance of 159.46 feet to a point of tangency;
4. North 07° 51' 53" East for a distance of 131.07 feet to the beginning of a curve;
5. Along said curve turning to the left with a central angle of 10° 45' 20", having a radius of 401.00 feet, an arc length of 75.28 feet and whose chord bears North 02° 29' 13" East for a distance of 75.17 feet to a point of tangency;
6. North 02° 53' 27" West for a distance of 151.16 feet to a point;
7. North 39° 16' 33" West for a distance of 102.36 feet to a point;
8. North 17° 14' 03" West for a distance of 73.31 feet to a point;
9. North 47° 58' 38" West for a distance of 4.34 feet to a point; Thence through the lands now or formerly of Starlite Associates LLC for the following five (5) courses and distances:

1. North 43° 25' 04" East for a distance of 81.08 feet to a point;
2. North 57° 51' 34" East for a distance of 482.96 feet to a point;
3. South 68° 38' 07" East for a distance of 348.87 feet to a point;
4. South 07° 28' 06" West for a distance of 363.04 feet to a point;

5. South $70^{\circ} 17' 16''$ East for a distance of 408.15 feet to a point; Thence South $04^{\circ} 38' 50''$ East along the westerly line of said lands now or formerly of William F. Pompa as described in R2017-23086 a distance of 417.72 feet to the Point of Beginning.

CONTAINING 863,135 Square Feet or 19.81 Acres of Land more or less.

EXHIBIT A-2

DESCRIPTION OF THE INTERCONNECTOR ROAD LAND

- See attached -

PROPOSED TOWN ROAD
COLONIE, NEW YORK

ALL that certain 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 on the northerly bounds of Columbia Street at its intersection with the division line between the lands now or formerly of Starlite Associates LLC as described in R2018-18774 to the southwest and the remaining land now or formerly of 621 Columbia St LLC to the northeast; Thence from said Point of Beginning along the northerly bounds of Columbia Street the following three (3) courses and distances:

1. South $61^{\circ} 45' 20''$ West for a distance of 17.34 feet to a point;
2. South $71^{\circ} 43' 17''$ West for a distance of 127.55 feet to a point;
3. South $71^{\circ} 43' 20''$ West for a distance of 39.50 feet to a point; Thence through the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 the following fourteen (14) courses and distances:

1. North $18^{\circ} 16' 40''$ West for a distance of 45.52 feet to a point;
2. North $47^{\circ} 15' 09''$ West for a distance of 56.07 feet to a point;
3. North $33^{\circ} 45' 25''$ West for a distance of 34.28 feet to a point;
4. North $47^{\circ} 15' 09''$ West for a distance of 256.42 feet to the beginning of a curve;
5. Along said curve turning to the right with a central angle of $55^{\circ} 07' 02''$, having a radius of 407.00 feet, an arc length 391.53 feet and whose chord bears North $19^{\circ} 41' 38''$ West for a distance of 376.60 feet to a point of tangency;
6. North $07^{\circ} 51' 53''$ East for a distance of 135.25 feet to the beginning of a curve;
7. Along said curve turning to the left with a central angle of $40^{\circ} 06' 15''$, having a radius of 341.00 feet, an arc length of 238.68 feet and whose chord bears North $12^{\circ} 11' 14''$ West for a distance of 233.84 feet to a point of intersection with a non-tangential line;
8. North $59^{\circ} 20' 02''$ West for a distance of 110.09 feet to a point;
9. North $49^{\circ} 39' 11''$ West for a distance of 102.69 feet to a point;
10. North $69^{\circ} 53' 28''$ West for a distance of 197.32 feet to a point;
11. North $55^{\circ} 12' 34''$ West for a distance of 113.09 feet to a point;
12. South $44^{\circ} 29' 24''$ West for a distance of 4.02 feet to the beginning of a curve;
13. Along said curve turning to the left with a central angle of $32^{\circ} 58' 01''$, having a radius of 341.00 feet, an arc length of 196.21 feet and whose chord bears South $28^{\circ} 00' 24''$ West for a distance of 193.51 feet to a point of tangency;
14. South $11^{\circ} 31' 23''$ West for a distance of 68.35 feet to a point on the easterly bounds of Old Loudon Road; Thence along the easterly bounds of Old Loudon Road the following two (2) courses and distances;

1. North $08^{\circ} 28' 30''$ West for a distance of 107.11 feet to a point;
2. North $10^{\circ} 27' 30''$ West for a distance of 44.33 feet to the beginning of a non-tangential curve; Thence through the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 the following four (4) courses and distances:

1. Along said curve turning to the right with a central angle of $22^{\circ} 25' 08''$, having a radius of 401.00 feet, arc length of 156.90 feet and whose long chord bears North $33^{\circ} 16' 50''$ East for a distance of 155.90 feet to a point of tangency;
2. North $44^{\circ} 29' 24''$ East for a distance of 4.82 feet to the beginning of a curve;

3. Along said curve turning to the left with a central angle of $93^{\circ} 49' 07''$, having a radius of 25.00 feet, an arc length of 40.94 feet and whose long chord bears North $02^{\circ} 25' 10''$ West for a distance of 36.51 feet to a compound curve;

4. Along said curve turning to the left with a central angle of $14^{\circ} 06' 57''$, having a radius of 620.00 feet, an arc length of 152.75 feet and whose long chord bears North $56^{\circ} 23' 11''$ West for a distance of 152.36 feet to a point of intersection with a non-tangential line on the easterly bounds of Old Loudon Road; Thence along the easterly bounds of Old Loudon Road the following three (3) courses and distances:

1. North $06^{\circ} 25' 30''$ West for a distance of 46.56 feet to a point;
2. North $36^{\circ} 34' 30''$ West for a distance of 30.18 feet to a point;
3. North $14^{\circ} 34' 40''$ East for a distance of 30.68 feet to a point; Thence through the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 the following eighteen (18) courses and distances:

1. South $73^{\circ} 50' 59''$ East for a distance of 70.52 feet to a point;
2. South $44^{\circ} 52' 09''$ West for a distance of 37.33 feet to the beginning of a non-tangential curve;
3. Along said curve turning to the right with a central angle of $23^{\circ} 17' 13''$, having a radius of 680.00 feet, an arc length of 276.37 feet and whose chord bears South $51^{\circ} 26' 53''$ East for a distance of 274.47 feet a point of intersection with a non-tangential line;
4. North $36^{\circ} 36' 24''$ East for a distance of 70.36 feet to a point;
5. South $01^{\circ} 40' 21''$ East for a distance of 33.16 feet to a point;
6. South $59^{\circ} 17' 08''$ East for a distance of 63.57 feet to a point;
7. South $67^{\circ} 08' 11''$ East for a distance of 150.60 feet to a point;
8. South $67^{\circ} 51' 28''$ East for a distance of 112.18 feet to a point;
9. South $47^{\circ} 58' 38''$ East for a distance of 79.24 feet to a point;
10. South $17^{\circ} 14' 03''$ East for a distance of 73.31 feet to a point;
11. South $39^{\circ} 16' 33''$ East for a distance of 102.36 feet to a point;
12. South $02^{\circ} 53' 27''$ East for a distance of 151.16 feet to the beginning of a curve;
13. Along said curve turning to the right with a central angle of $10^{\circ} 45' 20''$, having a radius of 401.00 feet, an arc length of 75.28 feet and whose chord bears South $02^{\circ} 29' 13''$ West for a distance of 75.17 feet to a point of tangency;
14. South $07^{\circ} 51' 53''$ West for a distance of 131.07 feet to the beginning of a curve;
15. Along said curve turning to the left with a central angle of $27^{\circ} 02' 36''$, having a radius of 341.00 feet, an arc length of 160.95 feet and whose long chord bears South $05^{\circ} 39' 24''$ East for a distance of 159.46 feet to a compound curve;
16. Along said curve turning to the left with a central angle of $28^{\circ} 04' 27''$, having a radius of 290.00 feet, an arc length of 142.10 feet and whose long chord bears South $33^{\circ} 12' 56''$ East for a distance of 140.68 feet to a point of tangency;
17. South $47^{\circ} 15' 09''$ East for a distance of 408.40 feet to a point;
18. South $79^{\circ} 41' 51''$ East a distance of 112.73 feet to the Point of Beginning.

CONTAINING 177,994 Square Feet or 4.09 Acres of Land more or less.

Date: September 5, 2018

Revised: September 7, 2018

File: S:/docs/greg/170158-starliteroad.doc

EXHIBIT A-3

DESCRIPTION OF THE STORMWATER MANAGEMENT LAND

- See attached -

PROPOSED PARCEL No. 5
STORMWATER MANAGEMENT AREA
COLONIE, NEW YORK

ALL that certain 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 within the bounds of the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162, said point located the following two (2) courses and distances from the intersection between the easterly bounds of Old Loudon Road with the division line between the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 to the south and the lands now or formerly of Lia 965 Loudon Realty LLC as described in Book 2938 of Deeds at Page 808 to the north:

1. South 14°34'40" West along the easterly bounds of Old Loudon Road for a distance of 22.04 feet to a point;
2. South 73° 50' 59" East along the northerly of a Proposed Town Road for a distance of 70.52 feet to the point of beginning; Thence from said Point of Beginning, through the lands now or formerly of Starlite Associates LLC as described in Book 3036 of Deeds at Page 162 the following seven (7) courses and distances:

1. South 79° 58' 15" East for a distance of 148.77 feet to a point;
2. South 59° 25' 08" East for a distance of 75.07 feet to a point;
3. South 44° 30' 54" East for a distance of 24.83 feet to a point;
4. South 01° 40' 21" East for a distance of 59.25 feet to a point;
5. South 36° 36' 24" West along said Proposed Town Road for a distance of 70.36 feet to a point of intersection with a non-tangential curve;
6. Along said curve turning to the left with a central angle of 23° 17' 13", having a radius of 680.00 feet, an arc length of 276.37 feet along said Proposed Town Road and whose chord bears North 51° 26' 53" West for a distance of 274.47 feet to a point of intersection with a non-tangential line;
7. North 44° 52' 09" East along said Proposed Town Road for a distance of 37.33 feet to the Point of Beginning.

CONTAINING 21,957 Square Feet or 0.50 Acres of Land more or less.

Date: September 7, 2018

File: S:/docs/greg/170158-stormwater.doc