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“December 12, 2023

Town of Colonie  
Industrial Development Agency  
347 Old Niskayuna Rd.  
Latham, NY 12110

RE: Town of Colonie IDA– Lincoln Avenue Development – Phase 1A Project  
861 First Street, 10 Pennsylvania Road and 50 Pennsylvania Road  
Town of Colonie, County of Albany, State of New York (SBL 44.10-1-32.3)

Ladies and Gentlemen:

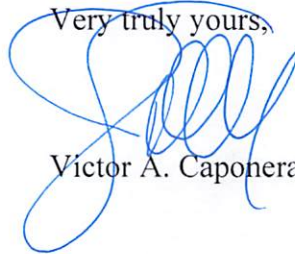
We have acted as counsel to Lincoln Avenue Development, LLC (the “Company”), a New York Limited Liability Company, in connection with a project (the “Project”) being undertaken on behalf of the Company by the Town of Colonie Industrial Development Agency consisting of the acquisition of an interest in approximately 15.9 acres of real estate located at the above address in the Town of Colonie, Albany County, New York. The project consists of construction of two buildings to be located on the land, one to be approximately 120,000 sq. feet (already built and occupied) and the other to be approximately 60,000 sq ft. (being constructed) including related site work, acquisition and installation therein and thereon of various building material, furniture, fixtures, machinery, equipment and personal property. The Agency granted certain financial assistance with respect to the foregoing including exemption from certain sales tax and use taxes, mortgage recording taxes, transfer tax and real property taxes.

By this letter we request on behalf of the Company and in accordance of the straight-lease transaction documents that the IDA (1) consent to the grant of collateral mortgages on the above 15.9 acres of real estate (SBL 44.10-1-32.3) on which Chemung Canal Trust Company (“Chemung Bank”) has three existing mortgages for the construction of the two warehouses noted above and (2) join the Company in the execution and delivery of such collateral mortgages. These collateral mortgages would relate to two loans being given by Chemung Bank to Lincoln Avenue Development II, LLC in the amounts of \$4,940,000 and \$560,000. The funds will be used to finance certain brownfield remediation work on the rear 55.4-acre parcel which is owned by Lincoln Avenue Development II, LLC (SBL 44.10-1-32.1) and for Lincoln Avenue Development II, LLC to refinance and consolidate certain related entity debt; there is no new construction associated with the loans related to this 55.4 acre parcel. Chemung is requiring that

Lincoln Avenue Development LLC, owner of the 15.9-acre parcel, and the IDA, as holder of a leasehold interest in the 15.9 acre parcel, consent to and grant two collateral mortgages on said parcel as additional security given that Chemung Bank already have three mortgages on the 15.9-acre parcel.

Please consent to and execute and deliver the collateral mortgages and amend the IDA documents to effectuate this request.

Very truly yours,



Victor A. Caponera

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