

INFORMATIONAL SALES TAX EXEMPTION LETTER

August 11, 2023

Casa Blanca Troy Realty, Inc.
885 5th Ave
Troy, New York 12182
Attn: Albaraa Alhemyari

Re: Troy Industrial Development Authority
Casa Blanca Troy Realty, Inc. – 885 5th Avenue Project

Ladies and Gentlemen:

Pursuant to a resolution duly adopted on June 30, 2023 (the “Resolution”), the Troy Industrial Development Authority (the “Authority”) appointed Casa Blanca Troy Realty, Inc. (the “Company”) the true and lawful agents of the Authority to undertake a certain project (the “Project”) consisting of: (i) the appointment of the Company as agent of the Authority to undertake the planning, design, partial demolition, reconstruction and renovation of certain building improvements (the “Existing Improvements”) located upon a certain property located at 885 Fifth Avenue, Troy, New York (the “Land”, being more particularly described as TMID No. 80.25-6-2), (ii) the construction and equipping upon the Land and Existing Improvements of a retail convenience store and gas station facility, including building improvements, site improvements, fuel storage and dispensing improvements, parking improvements, drive thru improvements, curbage, signage and related improvements (collectively, the “Improvements”) and (ii) the acquisition and installation of certain machinery, furnishings, equipment and other items of tangible personal property to be installed in and around the Land, Existing Improvements and Improvements (the “Equipment”; and, together with the Land, Existing Improvements and Improvements, the “Facility”).

This appointment includes authority to purchase on behalf of the Authority all materials to be incorporated into and made an integral part of the Facility and the following activities as they relate to any construction, erection and completion of any buildings, whether or not any materials, equipment or supplies described below are incorporated into or become an integral part of such buildings: (1) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with construction and equipping, (2) all purchases, rentals, uses or consumption of supplies, materials, utilities and services of every kind and description used in connection with construction and equipping and (3) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs), installed or placed in upon or under such building or facility, including all repairs and replacements of such property.

This Authority appointment includes the power to delegate such authority, in whole or in part to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents and to such other parties as the Company chooses, as is set forth in the Agent and Financial Assistance and Project Agreement, dated as of July 31, 2023, by and between the Authority and the Company (the "Agent Agreement"). As further set forth in the Agent Agreement, the Company is required to complete "IDA Appointment of Project Operator or Agent For Sales Tax Purposes" (NYS Form ST-60) for each agent, subagent, contractor, subcontractor, if any, and such other parties as the Company chooses who provide materials, equipment, supplies or services and execute said form as agent for the Authority and forward said form to the New York State (the "State") Department of Taxation and Finance within thirty (30) days of appointment.

As further set forth in the Agent Agreement, in order to be entitled to use the exemption from State and local sales and use taxes ("Sales Tax"), the Company, their agents, subagents, contractors and subcontractors should present to the supplier or vendor of materials for the Project, a completed "IDA Agent or Project Operator Exempt Purchase Certificate" (NYS Form ST-123), to show that the Company, their agents, subagents, contractors and subcontractors are each acting as agent for the Authority in making the purchases of tangible personal property or services for use in the Project, thereby relieving such vendor or seller from the obligation to collect Sales Tax with respect to the construction and installation and equipping of the Facility. In connection therewith, it is necessary for the Company to identify the Project on each bill or invoice and indicate thereon which of the Company, their agents, subagents, contractors and subcontractors acted as agent for the Authority in making the purchases.

As further set forth in the Agent Agreement, the Company is required to file an annual statement with the State Department of Taxation and Finance on "Annual Report of Sales and Use Tax Exemptions" (NYS Form ST-340) regarding the value of sales and use tax exemptions the Company, their agents, consultants or subcontractors have claimed pursuant to the authority conferred on the Company by the Authority with respect to this Project, and the Company is required to provide a copy of same to the Authority within thirty (30) days of each filing; provided, however, in no event later than February 15th of each year.

The authority conferred on the Company by the Authority is limited to the Project, and will expire on **December 31, 2024**. The Company may apply to extend this authority by showing good cause; *provided, however, the exemption for leases executed prior to said date shall continue through the term or extended term of said lease and any acquisition of said leased property.* Should the authority be extended beyond such date, the authority created will continue for as long as the period of the Authority resolution approving such extension.

This letter is provided for the sole purpose of describing the exemption from Sales Tax for this Project only. No other principal/agent relationship is intended or may be implied or inferred by this letter.

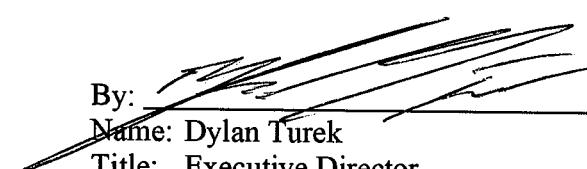
With respect to registered vehicles acquired by the Company in the name of the Authority, the Authority shall transfer title to such vehicles immediately back to the Company, or as soon thereafter as reasonable practicable; and any personal property acquired by the Company in the name of the Authority shall be located in Rensselaer County, New York, except for temporary periods during ordinary use.

This letter is being issued pursuant to the Agent Agreement. All agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project should be aware of the Agent Agreement and obtain a copy thereof.

As further set forth in the Agent Agreement, except to the extent of bond proceeds (to the extent bonds are issued by the Authority with respect to the Project), the Authority is not liable, either directly or indirectly or contingently, upon any such contract, agreement, invoice, bill or purchase order in any manner and to any extent whatsoever (including payment or performance obligations), and the Company is the sole party liable thereunder.

Very truly yours,

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Name: Dylan Turek
Title: Executive Director



IDA Appointment of Project Operator or Agent For Sales Tax Purposes

ST-60

(1/18)

The industrial development agency or authority (IDA) must submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only**IDA information**

Name of IDA Troy Industrial Development Authority	IDA project number (use OSC numbering system for projects after 1998) 3806-23-03A		
Street address 433 River Street	Telephone number (518) 279-7166		
City Troy	State NY	ZIP code 12180	Email address (optional)

Project operator or agent information

Name of IDA project operator or agent Casa Blanca Troy Realty, Inc.	Mark an X in the box if directly appointed by the IDA: <input checked="" type="checkbox"/>	Employer identification or Social Security number 87-0981188	
Street address 885 5th Avenue	Telephone number (518) 362-6290	Primary operator or agent? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
City Troy	State NY	ZIP code 12180	Email address (optional)

Project information

Name of project Casa Blanca Troy Realty, Inc. Project			
Street address of project site 885 5th Avenue			
City Troy	State NY	ZIP code 12180	Email address (optional)
Purpose of project <p>The construction and equipping upon the Land and Existing Improvements of a retail convenience store and gas station facility, including building improvements, site improvements, fuel storage and dispensing improvements, parking improvements, drive through improvements, curbage, signage and related improvements.</p>			

Description of goods and services intended to be exempted from New York State and local sales and use taxes			
Date project operator or agent appointed (mmddyy) 073123	Date project operator or agent status ends (mmddyy) 123124	Mark an X in the box if this is an extension to an original project: <input type="checkbox"/>	
Estimated value of goods and services that will be exempt from New York State and local sales and use tax: 1,250,000.00	Estimated value of New York State and local sales and use tax exemption provided: 100,000.00		

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA Dylan Turek	Print title Executive Director	
Signature 	Date 8/14/23	Telephone number (518) 279-7166

**IDA Appointment of Project
Operator or Agent
For Sales Tax Purposes****ST-60**

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Description of goods and services intended to be exempted from New York State and local sales and use taxes			
Date project operator or agent appointed (mmddyy) 01/01/23	Date project operator or agent status ends (mmddyy) 12/31/23	Mark an X in the box if this is an extension to an original project: <input type="checkbox"/>	
Estimated value of goods and services that will be exempt from New York State and local sales and use tax: 1,250,000.00	Estimated value of New York State and local sales and use tax exemption provided: 100,000.00		

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

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