

FIRST AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT

THIS FIRST AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT (hereinafter, the “Agent Agreement”), made as of the 31st day of October, 2017, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, with offices at 433 River Street, 5th Floor, Troy, New York (the “Authority”), and **FIVE ONE FIVE RIVER ST., LLC**, a domestic limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, with offices 22 Century Hill Drive, Suite 301, Latham, New York 12110 (the “Company”).

W I T N E S S E T H:

WHEREAS, reference is made to a certain Agent and Financial Assistance and Project Agreement, dated as of September 1, 2017, and entered into by the Authority and Company (the “Agent Agreement”); and

WHEREAS, the Authority and Company desire to amend certain terms of the Agent Agreement, all as set forth herein.

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:

1. The definition of “Project” as set forth within the Agent Agreement is hereby amended to read as follows:

WHEREAS, the Company has submitted an application (the “Application”) to the Authority requesting the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 2.25 acres of real property located at 515 River Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 80,000 square foot hotel building containing 132 rooms and related common and amenity spaces, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) the lease of the Facility to the Company; and

2. A new Section 12 is added to the Agent Agreement to read as follows:

12. Any termination of the Leaseback and PILOT Agreement undertaken by the Authority pursuant to the provisions of Section 2(g), hereof, shall require delivery of written notice by the Authority to the Company by May 1 following the Company's fulfillment of its reporting requirements under Section 2(g) of the Agent Agreement of any deficiencies and any remedies the Authority intends to exercise (pursuant to any agreement or policy then in effect). Following the delivery of said notice, the Company shall have the right to cure any material Event of Default relating to its FTA requirement (as defined in Section 2(g) of the Agent Agreement) by March 1 of the following year. The Authority agrees that any termination of the Leaseback Agreement and PILOT Agreement in connection with failure by the Company to satisfy the annual Job Retention Requirement as of any applicable annual job reporting deadline shall occur as of March 1 in the year following the Authority's issuance of a notice of termination.

3. **Exhibit D** of the Agent Agreement is hereby amended to contain the PILOT Agreement, dated as of the date hereof, and Cost Benefit Analysis approved by the Authority, as each are attached hereto as **Exhibit A**.

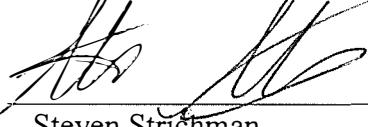
4. All other provisions of the Agent Agreement shall remain unchanged and are in full force and effect as of the date hereof.

(Remainder of page intentionally left blank)

*[Signature Page to First Amendment to Agent and Financial Assistance
and Project Agreement]*

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

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Name: Steven Strichman
Title: Executive Director

FIVE ONE FIVE RIVER ST., LLC

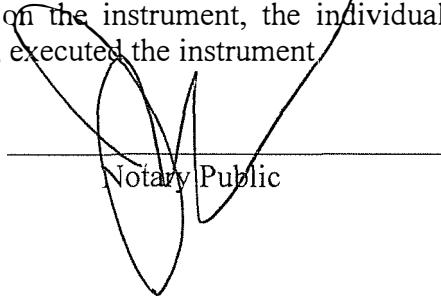
By: 
Name: Kevin Bette
Title: Authorized Representative

[Acknowledgment Page to Agent and Financial Assistance and Project Agreement]

State of New York)

County of Albany) ss.:

On the 31st day of October in the year 2017, before me, the undersigned, personally appeared STEVEN STRICHMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

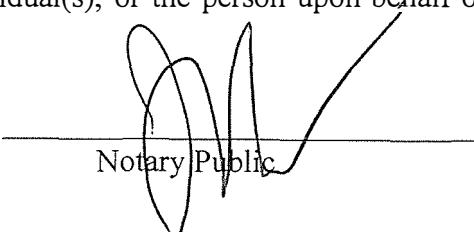

Notary Public

JUSTIN S. MILLER
Notary Public, State of New York
No. 02MI6020242
Qualified in Albany County
Commission Expires June 8, 2019

State of New York)

County of Albany) ss.:

On the 31st day of October in the year 2017, before me, the undersigned, personally appeared KEVIN BETTE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


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JUSTIN S. MILLER
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EXHIBIT A

COST BENEFIT ANALYSIS AND PILOT AGREEMENT

[attached]

TROY INDUSTRIAL DEVELOPMENT AUTHORITY - 515 River Street - 20-year PILOT ASSUMPTIONS with fixed payment schedule

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Abatement Schedule for Added Value	Estimated PILOT Payments for Base Value	** Estimated Abated Assessment	***Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	FIXED Total PILOT Payments	Estimated Mil Rate
Interim	2017								
Interim	2018								
Year 1	2019	\$ 1,210,000.00	100%	\$51,425.00	\$9,900,000.00	\$454,750.00	N/A	\$51,425.00	42.5
Year 2	2020	\$ 1,210,000.00	100%	\$52,453.50	\$9,900,000.00	\$463,845.00	N/A	\$52,453.50	43.35
Year 3	2021	\$ 1,210,000.00	100%	\$53,502.57	\$9,900,000.00	\$473,121.90	N/A	\$53,502.57	44.217
Year 4	2022	\$ 1,210,000.00	100%	\$54,572.62	\$9,900,000.00	\$482,584.34	N/A	\$54,572.62	45.10134
Year 5	2023	\$ 1,210,000.00	100%	\$55,664.07	\$9,900,000.00	\$492,236.02	N/A	\$55,664.07	46.003367
Year 6	2024	\$ 1,210,000.00	100%	\$56,777.36	\$9,900,000.00	\$502,080.75	N/A	\$56,777.36	46.923434
Year 7	2025	\$ 1,210,000.00	80%	\$57,912.90	\$7,920,000.00	\$512,122.36	\$94,766.57	\$152,679.47	47.861903
Year 8	2026	\$ 1,210,000.00	80%	\$59,071.16	\$7,920,000.00	\$522,364.81	\$96,661.90	\$155,733.06	48.819141
Year 9	2027	\$ 1,210,000.00	80%	\$60,252.58	\$7,920,000.00	\$532,812.10	\$98,595.14	\$158,847.72	49.795524
Year 10	2028	\$ 1,210,000.00	70%	\$61,457.64	\$6,930,000.00	\$543,468.35	\$150,850.56	\$212,308.19	50.791434
Year 11	2029	\$ 1,210,000.00	70%	\$62,686.79	\$6,930,000.00	\$554,337.71	\$153,867.57	\$216,554.36	51.807263
Year 12	2030	\$ 1,210,000.00	70%	\$63,940.52	\$6,930,000.00	\$565,424.47	\$156,944.92	\$220,885.45	52.843408
Year 13	2031	\$ 1,210,000.00	60%	\$65,219.33	\$5,940,000.00	\$576,732.96	\$213,445.09	\$278,664.43	53.900276
Year 14	2032	\$ 1,210,000.00	60%	\$66,523.72	\$5,940,000.00	\$588,267.62	\$217,714.00	\$284,237.72	54.978282
Year 15	2033	\$ 1,210,000.00	60%	\$67,854.20	\$5,940,000.00	\$600,032.97	\$222,068.28	\$289,922.47	56.077847
Year 16	2034	\$ 1,210,000.00	40%	\$69,211.28	\$3,960,000.00	\$612,033.63	\$339,764.46	\$408,975.74	57.199404
Year 17	2035	\$ 1,210,000.00	40%	\$70,595.50	\$3,960,000.00	\$624,274.30	\$346,559.75	\$417,155.26	58.343392
Year 18	2036	\$ 1,210,000.00	40%	\$72,007.41	\$3,960,000.00	\$636,759.79	\$353,490.95	\$425,498.36	59.51026
Year 19	2037	\$ 1,210,000.00	40%	\$73,447.56	\$3,960,000.00	\$649,494.98	\$360,560.77	\$434,008.33	60.700466
Year 20	2038	\$ 1,210,000.00	20%	\$74,916.51	\$1,980,000.00	\$662,484.88	\$490,362.64	\$565,279.16	61.914475
							\$ 11,049,228.92		
Total PILOT Payments		\$ 4,545,144.83						\$4,545,144.83	
Taxes w/o Improvements		\$ 889,313.96							
Full Taxes no PILOT		\$ 11,049,228.92							
Estimated Real Estate Tax Saving		\$ 6,504,084.09							
Estimated Mortgages Tax Savings		\$ 233,437.50							
Estimated Sales Tax Savings		\$ 707,123.68							
Estimated Financial Assistance		\$ 7,444,645.27							
TIDA Administrative Fee		\$ 139,969.61							

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

** assumption of a \$10.7 million assessment once project is completed

*** \$42.50/1000 tax rate for 2019

Added Value \$ 9,900,000.00

Project Cost \$ 18,662,615.00

2019 10,700,000