

## Troy Industrial Development Authority (TIDA)

### Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

#### I. APPLICANT INFORMATION

Company Name: CityStation North, LLC

Address: 300 Jordan Road, Troy, NY 12180

Phone No.: 518.687.7300

Fax No.: 518.687.7330

Federal Tax ID: 27-2538330

Contact Person: Karen A. Schlederer

E-Mail: karen.schlederer@ugoc.com

Date: 9/7/2018

a. Form of Entity:

Corporation

Partnership (General    or Limited   ; Number of General Partners    and, if applicable, Number of Limited Partners   , List Partners in section below.

Limited Liability Company, Number of Members 1

Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

N/A

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Michael J Uccellini	300 Jordan Road, Troy, NY 12180	100%

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? 8/22/2013 Place of organization NYS

If a foreign organization, is the Applicant authorized to do business in the State of New York?       

*(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)*

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

## II. APPLICANT'S COUNSEL

Name/Firm: John R. Mineaux - Roemer Wallens Gold & Mineaux

Address: 13 Columbia Circle, Albany, NY 12203

Phone No.: 518.464.1300

Fax No.: 518.464.1010

E-Mail: jmineaux@rwgmlaw.com

## III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

Located in Rensselaer County Opportunity Zone 407. This project will bring renewed vibrancy to this distressed location by revitalizing a vacant building and site with a new state of the art mixed use facility. Offering on site parking, Class A office space, and workforce apartments while improving sewer infrastructure, streets and sidewalks. In line with the City's Master Plan objectives for the improvement of the Congress Street Corridor. Being on the CDTA bus route, enhances workforce development opportunities throughout the region, and will bring much needed economic vitality to this urban location, which will create a thriving live/work environment

It will also bring new business and 200 jobs into the city by offering 40,000 sq. ft. of Class A office space. Project will consist of a \$40M infill redevelopment project; demolition of a 65,000sf vacant building, new construction of a 40,000 sf Class A office space, 87 luxury multifamily apartments, on site surface and garage parking

b. Location of Project (all information mandatory – attach current tax bills with proof of current payment)

Project Address: 134 and 141 Congress Street

City: Troy

Name of School District: Enlarged City School District of Troy

Tax Map No.: 101.61-8-2 and 101.61-3-2

Describe Existing Improvements, if any:

134 Congress St - existing parking lot

141 Congress St - existing 65,000 sf vacant building

c. Are Utilities on Site? Water:  Electric:  Gas:  Sanitary/Storm Sewer:  Telecom:

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):  
The present legal owner of the site is Univiesity Partners, LLC. The site will be acquired by CityStation Acquisition, LLC, pursuant to a purchase and sale contract. A copy of the contract is attached. Upon achievement of full approvals and at a financial closing the contract will be assigned to CityStation North, LLC for consideration.

e. Zoning of Project Site:

Current: T-5 zone

Proposed: no changes - T-5 Zone

f. Are any zoning approvals needed? Identify: Not Applicable

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Yes Will a site plan application to be filed? Yes If so, please include copy if prepared. Site plan approval has been obtained - please see attached the Planning Board Resolution for reference

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? Yes; If yes, please explain:

City of Troy Planning Commission

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, explain:

k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:

Not Applicable

2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes       ; No       . If yes, please provide detail:

Not Applicable

**NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Authority will be barred from providing any financial assistance.**

**THE AUTHORITY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AUTHORITY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).**

**CERTIFICATION:** Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Authority that the undertaking of the proposed project and provision of financial assistance to the Company by the Authority will not violate GML Section 862(1).

I. Does the Project include facilities or property that are primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? No ; If yes, please explain:

m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or any services to customers who personally visit the Project? N/A %

n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

Not Applicable

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2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

Not Applicable

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3. Would the Project occupant, but for the contemplated financial assistance from the Authority, locate the Project and related jobs outside of New York State? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

Not Applicable

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4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:

Not Applicable

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5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ; No \_\_\_\_\_. If yes, please explain:

The project is located in the Rensselaer County Opportunity Zone 407

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o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes \_\_\_\_; No . If yes, please complete the following for EACH existing or proposed tenant or subtenant:

Sub lessee name: \_\_\_\_\_

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sub lessee is a: \_\_\_\_\_ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sub lessee: \_\_\_\_\_

Date and Term of lease or sublease to Sub lessee: \_\_\_\_\_

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	2,750,000
Buildings-Construction/Renovation (No FF&E)	32,527,776
Utilities, roads and appurtenant costs	
Machinery and Equipment (All FF&E)	122,000
Soft Costs (Architect, Legal and Engineering)	2,239,150
Costs of Bond issue	
Construction Loan Fees and interest	2,340,145
Other (specify) (Marketing and Leasing costs)	700,929
<b>Total Project Costs</b>	<b>40,680,000</b>

Please include supplemental sheets as necessary with all project cost details, including the following:

**Mandatory:** In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

See attached CityStation North, LLC - Financing Breakout

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q. Job Creation:

Construction jobs created by the Project: 150 est. Anticipated Dates of Construction: 1st Q 2019 - 3rd Q 2020

Permanent jobs created by the Project

**Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.

**Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

**Column C:** For each listed job title insert the number of positions that exist at the time of application.

**Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.

**Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.

**Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.

**Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Manager	\$72,500	0	1	0	0	1
Assistant Manager	\$47,000	0	1	0	0	1
Maintenance Supervisor	\$55,000	0	1	0	0	1
Assistance Maintenance	\$40,000	0	1	0	0	1
<b>TOTALS:</b>			4			4

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

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- 2) The projected timeframe for the creation of new jobs.

2020 to 2021

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- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

Estimated salary and benefits per average job - \$58,000

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- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the Authority (Capital Economic Development Region)

100%

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TIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Authority Financial Assistance

1. Sales and Use Tax  Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax: \$

Sales and Use Tax Rate: 8.00 %

B. Estimated Sales Tax (A X .08): \$

2. Mortgage Recording Tax Exemption  Check if Requested

A. Projected Amount of Mortgage: \$ 30,510,000

Mortgage Recording Tax Rate: 1.25 %

B. Estimated Mortgage Recording Tax (A X .0125): \$ 381,375

3. Real Property Tax Exemption  Check if Requested

A. Projected Increase in Assessed Value on Project: \$ 28,000,000

B. Total Applicable Tax Rates Per \$1000: 44.18/1000 \$

C. Estimated Annual Taxes without PILOT (A X B)/1,000: \$ 1,236,900

4. Interest Exemption (Bond transactions only)  Check if Requested

a. Total Estimated Interest Expense Assuming Taxable Interest: \$

b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: \$

B. Estimated Benefits of Industrial Development Authority Financial Assistance

1. Current Company employment in Capital Economic Development Region N/A

2. Current Company payroll in Capital Economic Development Region N/A \$

3. Project Jobs to be Created over 3 years - 5 jobs

Is the company delinquent in the payment of any state or municipal property taxes?  Yes  No

Is the company delinquent in the payment of any income tax obligation?  Yes  No

Is the company delinquent in the payment of any loans?  Yes  No

Is the company currently in default on any of its loans?  Yes  No

Are there currently any unsatisfied judgments against the company?  Yes  No

Are there currently any unsatisfied judgments against any of the company's principals?  Yes  No

Has the company ever filed for bankruptcy?  Yes  No

Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors?  Yes  No

Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements?  Yes  No

Is the proposed project realty currently subject to any exemption from real estate taxes?  Yes  No

Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)?  Yes  No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

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r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Authority, or, if the project could be undertaken without financial assistance provided by the Authority, a statement indicating why the project should be undertaken by the Authority

This project will not be undertaken without a PILOT Agreement from the Authority.

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t. List any other positive impacts that the Project may have on the City of Troy:

Located in the Rensselaer County Opportunity Zone 407. This project will bring renewed vibrancy to this distressed location by revitalizing a vacant building and site with a new state of the art mixed use facility.

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Offering on site parking, Class A office space, and luxury apartments while improving sewer infrastructure, streets and sidewalks. In line with the City's Master Plan objectives for the improvement of the Congress Street Corridor. Being on the CDTA bus route, enhances workforce development opportunities throughout the region, and will bring much needed economic vitality to this urban location, which will create a thriving live/work environment. It will also bring new business and 200 jobs into the city by offering 40,000 sq ft of Class A office space in the urban core of Troy.

## V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Authority as follows:

- A. **Job Listings:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 1964-a(9) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, in accordance with Section 1964-a(9) of the Public Authorities Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Authority a list of the members, officers, employees and Counsel of the Authority. No member, officer, employee, or Counsel of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER**  
**CERTIFICATION PURSUANT TO NEW YORK STATE**  
**FREEDOM OF INFORMATION LAW (“FOIL”)**

Applicant hereby releases the TROY INDUSTRIAL DEVELOPMENT AUTHORITY and the members, officers, servants, agents and employees thereof (the "Authority") from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Authority with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Authority or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Authority, its agents or assigns, all costs incurred by the Authority in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Authority, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Authority to any member of the public pursuant to a properly submitted request under FOIL and the Authority is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Authority consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Authority redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction\*:

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(\* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Authority shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Authority is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Authority agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Authority to protect the trade secrets from disclosure shall be reimbursed by the Company to the Authority.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Authority and legal counsel for the Authority, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Authority with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Authority, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Authority provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Authority Staff payable to the Authority's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Authority for (1) legal services, including but not limited to those provided by the Authority's general counsel or bond/transaction counsel, and (2) other consultants retained by the Authority in connection with the proposed project; with all such charges to

be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Authority's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Authority's bond/transaction counsel;

(e) The cost incurred by the Authority and paid by the applicant, including bond/transaction counsel and the Authority's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Authority of all charges referred to above, as well as all other actual costs and expenses incurred by the Authority in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Authority or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Authority's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Authority and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

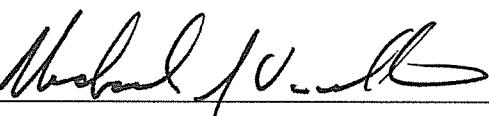
**Company Acknowledgment and Certification:**

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Authority (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Authority may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Authority's involvement in the project, including all costs of the Authority relating to same. The Company has reviewed and accepts the terms of the Authority's Project Recapture and Termination Policy.

By:



Name:

Michael J Uccellini

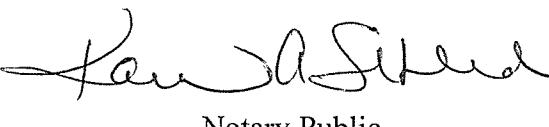
Title:

Manager

State of New York )

County of Rensselaer) ss.:

On the 18 day of September in the year 2018, before me, the undersigned, personally appeared Michael J Uccellini, 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

KAREN A SCHLEDERER  
Notary Public, State of New York  
No. 01SC6158003  
Qualified in Rensselaer County  
Commission Expires December 18, 2018

## ***Project Summary and Financial Assistance Cost Benefit Analysis***

*(This page to be completed by TIDA Staff)*

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Company Name:	CityStation North, LLC
Project Description:	Redevelopment of vacant commercial building new construction of 40,000sf office building, 87 luxury apartments and on site parking
Project Location:	134 Congress St & 141 Congress Street
City:	Troy
School District:	Enlarged City School District of Troy

### **Estimated Cost of Industrial Development Authority Financial Assistance**

1. Sales and Use Tax Exemption

A. Amount of Project Cost Subject to Sales and Use Tax: \$  
Sales and Use Tax Rate: \_\_\_\_\_ 8%

B. Estimated Exemption (A X .08): \$

2. Mortgage Recording Tax Exemption

A. Projected Amount of Mortgage: \$  
Mortgage Recording Tax Rate: \_\_\_\_\_ 1.25%

B. Estimated Exemption (A X .0125): \$

3. Real Property Tax Exemption

A. Projected Increase in Assessed Value on Project: \$

B. Total Applicable Tax Rates Per \$1000: \$

C. Total Annual Taxes without PILOT (A X B)/1,000: \$

D. PILOT Exemption Rate (see TIDA Uniform Tax Exemption Policy): %

E. Average Annual PILOT Payment (C X D):	\$
F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15))::	\$
4. Interest Exemption (Bond transactions only)	
a. Estimated Interest Expense Assuming Taxable Interest:	\$
b. Estimated Interest Expense with tax-exempt Interest Rate:	\$
c. Interest Exemption (a - b):	\$

#### **Estimated Benefits of Industrial Development Authority Financial Assistance**

1. Jobs to be retained in the Capital Economic Development Region	
2. Current Company payroll in the Capital Economic Development Region	\$
3. Project Jobs to be Created over 3 years	
4. Total Project Investment	\$
5. Non IDA financing leveraged	\$
6. Other project benefits:	

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Authority Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

P. Mandatory:

<i>CityStation North, LLC - Financing Break Out</i>						
			<b>Equity \$/%</b>	<b>CFA Grant \$/%</b>	<b>Debt \$/%</b>	
		<i>Private</i>	\$8,170,000 / 20%		\$30,510,000 / 75%	
		<i>Public</i>		\$2,000,000 / 5%		
	<b>Total</b>		\$ 8,170,000	\$ 2,000,000	\$ 30,510,000	<b>\$ 40,680,000</b>

Application submitted on August 15, 2018

CityStation North, LLC  
300 Jordan Road  
Troy, New York 12180

September 14, 2018

Application to Troy Industrial Development Authority (TIDA):

Section I. Application Information; item d: Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10k as well.

*CityStation North, LLC is a newly formed single purpose entity, and does not currently have financial statements.*

Wm. Patrick Madden  
*Mayor*

Monica Kurzejeski  
*Deputy Mayor*



Steven Strichman  
*Commissioner*  
Dept. of Planning & Economic  
Development  
Phone: (518) 279-7166

August 24, 2018

CityStation Acquisition, LLC  
300 Jordan Road  
Troy, NY 12180

**PC2018-0002** Site plan review of a proposal to create up to 90,000 GSF of residential, 50,000 GSF of commercial and 160 parking spaces. Project location is 141 Congress Street, a MULTI Zone, Tax Map ID 101.61-3-2.

To whom it may concern,

On Thursday, August 23 2018, the City of Troy Planning Commission granted conditional approval of your above referenced application.

**CONDITIONS**

**MONUMENT SIGN NOT TO EXCEED 5' IN HEIGHT**

**INCLUSION OF AT LEAST TWO (2) SPECIES OF STREET TREES**

At this time, you are required to contact the City of Troy Bureau of Code Enforcement in order to obtain the necessary permits (Demolition Permit, Work Permit, Certificate of Occupancy etc.) for the work to be performed. As a condition of your Planning Commission approval, you must apply for your building permit within six months of the Planning Commission approval date.

Please call the City of Troy Bureau of Code Enforcement at 518-279-7180 if you have any questions.

Sincerely,

Chris Brown  
Executive Secretary  
Troy Planning Commission

CityStation North, LLC

Michael J Uccellini  
100%

## ***Short Environmental Assessment Form***

### ***Part 1 - Project Information***

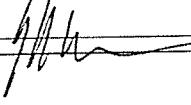
#### **Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

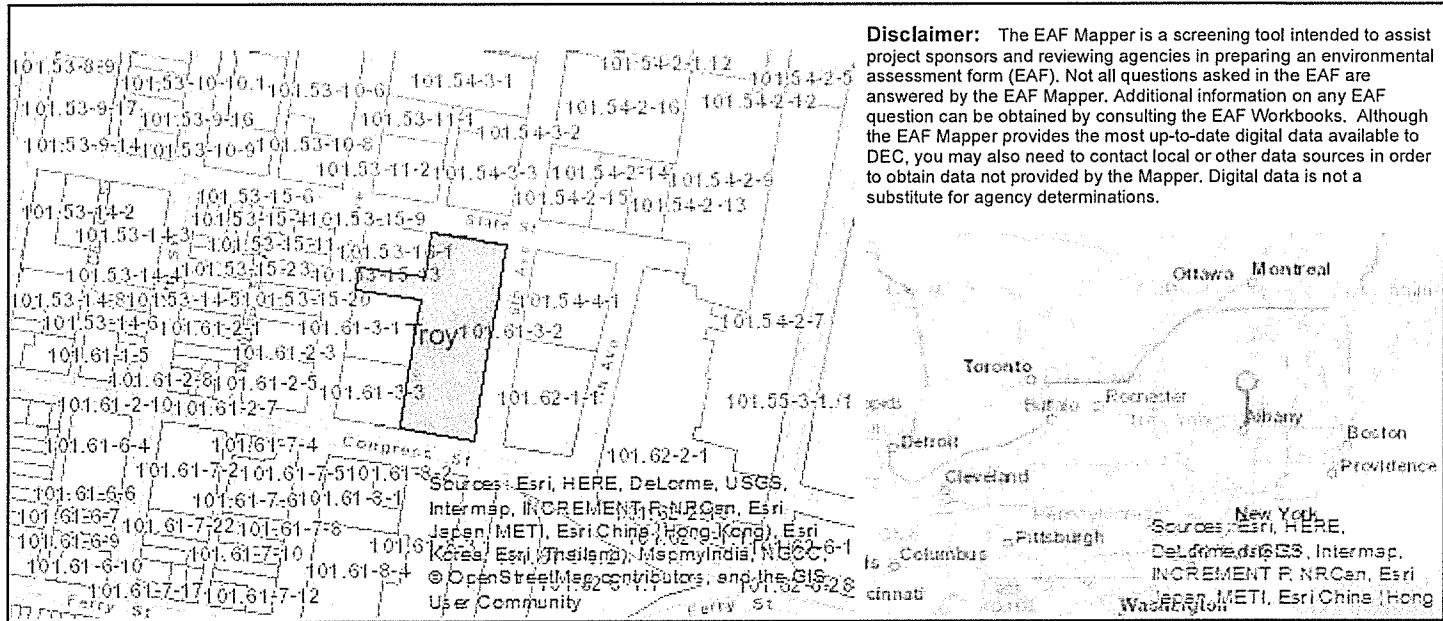
<b>Part 1 - Project and Sponsor Information</b>		
City Station North, LLC		
Name of Action or Project:		
City Station North		
Project Location (describe, and attach a location map):		
141 & 134 Congress Street, City of Troy, Rensselaer County, NY. Tax Parcel #: 101.61-3-2 & 101.61-8-2		
Brief Description of Proposed Action:		
The proposed project consists of a commercial mixed use development consisting of a 4-story commercial/office building, a 4-story residential apartment building, with a level of parking below the building. The project also includes associated, driveway entrance, sidewalks, utilities, lighting, and landscaping. Existing vacant buildings on site will be razed. The mixed use development will consist of: Office: 42,250+/- square feet Residential: 87+/- market rate rental units The project also includes the existing 20 parking spaces located at 134 Congress Street for parking.		
Name of Applicant or Sponsor:		Telephone: (518) 687-7300
City Station North, LLC		E-Mail: Bill.Flanigan@ugoc.com
Address: 300 Jordan Road		
City/PO: Troy		State: NY
Zip Code: 12180		
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?		
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: NYSDEC - SPDES General Permit for Stormwater Discharges - GP-0-15-002, Troy Planning Commission - District Site Plan Approval		
3.a. Total acreage of the site of the proposed action? <span style="float: right;">1.65 +/- acres</span> b. Total acreage to be physically disturbed? <span style="float: right;">1.65 +/- acres</span> c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? <span style="float: right;">1.65 +/- acres</span>		
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland		

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: □ Shoreline      □ Forest      □ Agricultural/grasslands      □ Early mid-successional □ Wetland <input checked="" type="checkbox"/> Urban      □ Suburban	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES		
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Stormwater will be treated on-site as required and discharged to the existing City of Troy stormwater conveyance system.			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, explain purpose and size:  Stormwater infiltration is required to reduce the peak runoff into the storm system.		
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, describe: _____		
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, describe: _____		
<p><b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b></p> <p>Applicant/sponsor name: Stephen Harrison (as agent for applicant)      Date: August 2, 2018</p> <p>Signature: </p>		

## EAF Mapper Summary Report

Thursday, January 04, 2018 7:12 AM



**Disclaimer:** The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.

Part 1 / Question 7 [Critical Environmental Area] No

### Part 1 / Question 12a [National Register of Historic Places]

### Part 1 / Question 12b [Archeological Sites]

Part 1 / Question 13a [Wetlands or Other

## Regulated Waterbodies]

### Part 1 / Question 15 [Threatened or

### Part 1 / Question 15 [Threatened or

## Part 17: Question 16 [Misclassified as Endangered Animal - Name]

Part 1 / Question 20 [Remediation Site]

No

Nc

Yes

10

No - Project is not adjacent to the Hudson River

~~Shortnose Sturgeon~~ No - Project is not adjacent to the Hudson River

Digital mapping data are not available or are incomplete. Refer to EAF Workbook.

Yes No - per NYSDEC Environmental Facilities Navigator website

## Enlarged City School District of Troy

518 - 328 - 5043

## Notice of 2018 School Tax

SBL: 101.61-3-2  
 ADDR: 141 CONGRESS ST  
 SWIS: 381700 Troy  
 Bill #: 2018-008510 Escrow: CORE

UNIVERSITY PARTNERS, LLC  
 300 JORDAN RD  
 TROY, NY 12180

MAIL PAYMENT WITH REMITTANCE STUB TO:

Tax Processing Unit  
 Enlarged CSD of Troy  
 PO Box 12185  
 Albany, NY 12212 - 2185

ASSESSMENT INFORMATION

Full Market Value as of March 01, 2018 \$2,290,000.00  
 Total Assessed Value as of July 01, 2018 \$2,290,000.00  
 Uniform Percentage of Value 100.00

ExemptionEx Amt

PROPERTY TAXES			
Taxable Assessed	Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch \$2,290,000.00	21.733053		\$49,768.69
			<b>Total Tax Due: \$49,768.69</b>

**SEND STUB WITH PAYMENT 2018 - 2019 SCHOOL TAX INSTALLMENT #2 101.61-3-2**

Mark here [ ] for receipt Enlarged City School District of Troy



DUE WITHOUT PENALTY BY Jan 31, 2019

**2018-008510-2**If Paid Between Penalty Amt Total Due

<b>Jul 01 - Jan 31</b>	\$0.00	\$24,884.34
Feb 01 - Feb 28	\$248.84	\$25,133.18

**SEND STUB WITH PAYMENT 2018 - 2019 SCHOOL TAX INSTALLMENT #1 101.61-3-2**

Mark here [ ] for receipt Enlarged City School District of Troy



DUE WITHOUT PENALTY BY Jul 31, 2018

**2018-008510-1**If Paid Between Penalty Amt Total Due If Paid Between Penalty Amt Total Due

<b>Jul 01 - Jul 31</b>	\$0.00	\$24,884.35	Nov 01 - Nov 30	\$995.37	\$25,879.72
Aug 01 - Aug 31	\$248.84	\$25,133.19	Dec 01 - Dec 31	\$1,244.22	\$26,128.57
Sep 01 - Sep 30	\$497.69	\$25,382.04	Jan 01 - Jan 31	\$1,493.06	\$26,377.41
Oct 01 - Oct 31	\$746.53	\$25,630.88	Feb 01 - Feb 28	\$1,741.90	\$26,626.25

**Enlarged City School District of Troy**  
518 - 328 - 5043

**Notice of 2018 School Tax**

UNIVERSITY PARTNERS, LLC  
300 JORDAN RD  
TROY, NY 12180

SBL: 101.61-8-2  
ADDR: 134 CONGRESS ST  
SWIS: 381700 Troy  
Bill #: 2018-008511 Escrow: CORE

**MAIL PAYMENT WITH REMITTANCE STUB TO:**

Tax Processing Unit  
Enlarged CSD of Troy  
PO Box 12185  
Albany, NY 12212 - 2185

**ASSESSMENT INFORMATION**

Full Market Value as of	March 01, 2018	\$40,000.00
Total Assessed Value as of	July 01, 2018	\$40,000.00
Uniform Percentage of Value		100.00

**Exemption****Ex Amt**

<b>PROPERTY TAXES</b>			
	Taxable Assessed	Non-Homestead	
	<u>Before STAR</u>	<u>Rate per \$1000</u>	<u>Rate per \$1000</u>
Sch	\$40,000.00	21.733053	\$869.32
<b>Total Tax Due:</b>			<b>\$869.32</b>

**SEND STUB WITH PAYMENT****2018 - 2019 SCHOOL TAX INSTALLMENT #2** 101.61-8-2

Mark here [ ] for receipt Enlarged City School District of Troy



DUE WITHOUT PENALTY BY Jan 31, 2019

**2018-008511-2**

<u>If Paid Between</u>	<u>Penalty Amt</u>	<u>Total Due</u>
------------------------	--------------------	------------------

Jul 01 - Jan 31	\$0.00	\$434.66
Feb 01 - Feb 28	\$4.35	\$439.01

**SEND STUB WITH PAYMENT****2018 - 2019 SCHOOL TAX INSTALLMENT #1** 101.61-8-2

Mark here [ ] for receipt Enlarged City School District of Troy



~~DUE WITHOUT PENALTY BY Jan 31, 2018~~

**2018-008511-1**

<u>If Paid Between</u>	<u>Penalty Amt</u>	<u>Total Due</u>	<u>If Paid Between</u>	<u>Penalty Amt</u>	<u>Total Due</u>
------------------------	--------------------	------------------	------------------------	--------------------	------------------

Jul 01 - Jul 31	\$0.00	\$434.66	Nov 01 - Nov 30	\$17.39	\$452.05
Aug 01 - Aug 31	\$4.35	\$439.01	Dec 01 - Dec 31	\$21.73	\$456.39
Sep 01 - Sep 30	\$8.69	\$443.35	Jan 01 - Jan 31	\$26.08	\$460.74
Oct 01 - Oct 31	\$13.04	\$447.70	Feb 01 - Feb 28	\$30.43	\$465.09

Commercial Real Estate Loan Escrow Account History			
	UNIVERSITY PARTNERS		
Loan Number	1007749-9002		
Date	Description	Payments/Credits	Disbursements
11/03/16	Opening Escrow Deposit		\$36,599.64
11/10/16	Escrow Payment	\$11,505.40	\$48,105.04
12/21/16	Escrow Payment	\$11,505.40	\$59,610.44
<b>12/31/16</b>	<b>Year End Balance</b>		<b>\$59,610.44</b>
01/13/17	Escrow Payment	\$11,505.40	\$71,115.84
02/14/17	Escrow Payment	\$11,852.66	\$82,968.50
02/24/17	January Tax Payment		\$37,955.11
02/24/17	January Tax Payment		\$738.31
02/24/17	January Tax Payment		\$705.66
02/24/17	January Tax Payment		\$36,259.98
03/01/17	Escrow Payment	\$11,852.66	\$19,162.10
04/01/17	Escrow Payment	\$11,852.66	\$31,014.76
05/01/17	Escrow Payment	\$11,852.66	\$42,867.42
06/14/17	Escrow Payment	\$11,852.66	\$54,720.08
07/18/17	Escrow Payment	\$11,852.66	\$66,572.74
08/09/17	Escrow Payment	\$11,852.66	\$78,425.40
09/13/17	Escrow Payment	\$11,852.66	\$90,278.06
09/22/17	July Tax Payment		\$468.31
09/22/17	July Tax Payment		\$24,143.80
09/22/17	July Tax Payment		\$24,815.54
09/22/17	July Tax Payment		\$433.46
10/10/17	Escrow Payment	\$11,852.66	\$52,269.61
11/02/17	Escrow Payment	\$11,852.66	\$64,122.27
12/07/17	Escrow Payment	\$11,852.66	\$75,974.93
<b>12/31/17</b>	<b>Year End Balance</b>		<b>\$75,974.93</b>
01/09/18	Escrow Payment	\$11,852.66	\$87,827.59
01/10/18	January Tax Payment		\$449.44
01/17/18	January Tax Payment		\$25,729.81
01/17/18	January Tax Payment		\$433.46
01/17/18	January Tax Payment		\$24,815.54
02/08/18	Escrow Payment	\$11,852.66	\$48,252.00
03/15/18	Escrow Payment	\$11,852.66	\$60,104.66
04/15/18	Escrow Payment	\$11,852.66	\$71,957.32
05/01/18	Escrow Payment	\$8,440.78	\$80,398.10
06/06/18	Escrow Payment	\$8,440.78	\$88,838.88
07/10/18	Escrow Payment	\$8,440.78	\$97,279.66
07/19/18	July Tax Payment		\$434.66
07/19/18	July Tax Payment		\$24,884.35
07/19/18	July Tax Payment		\$449.42
			\$71,511.23

07/19/18	July Tax Payment		\$25,729.78	\$45,781.45
08/09/18	Escrow Payment	\$8,440.78		\$54,222.23
09/10/18	Escrow Payment	\$8,519.76		\$62,741.99
09/10/18	Escrow Payment	\$8,440.78		\$71,182.77
09/10/18	Escrow Payment Reversal		\$8,519.76	\$62,663.01
	Escrow Payment			\$62,663.01
	<b>Totals</b>	<b>\$263,029.76</b>	<b>\$236,966.39</b>	
	<b>Recap</b>	Beginning Balance		\$36,599.64
		Payments		\$263,029.76
		Disbursements		\$236,966.39
		Escrow Balance		\$62,663.01

## Contract for Purchase and Sale of Real Estate

### 1. IDENTIFICATION OF PARTIES TO THE CONTRACT

**A. Seller** - The Seller is University Partners, LLC; 300 Jordan Road, Troy, NY 12180  
(The word "Seller" refers to each and all parties who have an ownership interest in the property).

**B. PURCHASER** - The Purchaser is City Station Acquisitions, LLC

(The word "Purchaser" refers to each and all of those who sign below as Purchaser).

### 2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is known as Tax Map Numbers; 101.61-3-2 (141 Congress Street) and 101.61-8-2 (134 Congress Street) Located in the City of Troy in Rensselaer County. (This property includes all the Seller's rights and privileges, if any, to all land, water, streets, and roads annexed to, and on all sides of the property). The lot size of the property is described as approximately 1.53 acres and .12 acres for a total of 1.65 acres including a 60,884 square foot building containing asbestos, lead paint and requiring demolition with abatement.

### 3. ITEMS INCLUDED IN SALE

The items if now in or on said premises are represented to be owned by the Seller, free from all liens and encumbrances, and are included in the sale "as is," on the date of this offer, together with the following items:

All improvements, infrastructure and buildings located on the land identified in paragraph 2 above.

### 4. PURCHASE PRICE

The purchase price (\$1,100,000.00) One Million One Hundred Thousand Dollars and 00/100.

The Purchaser shall pay the purchase price as follows:

\$10,000.00 Deposit with this contract  
\$ Additional deposit on \_\_\_\_\_.  
\$1,090,000.00 In cash or certified check at closing.  
\$ By PURCHASER assuming and agreeing to pay a Mortgage, now a recorded lien on the premises upon which there is unpaid estimated principal amount.  
\$ Purchaser money mortgage to SELLER (see attached addendum for terms)  
\$1,100,000.00 Total Price

### 5. MORTGAGE CONTINGENCY

This Agreement is contingent upon Purchaser obtaining approval of a mortgage loan in the amount of \$ \_\_\_\_\_ at an initial rate of \_\_\_\_\_ percent, fixed or adjustable; or a term of \_\_\_\_\_ not to exceed \_\_\_\_\_ points. Purchaser agrees to use diligent efforts to obtain said approval and shall apply for the mortgage loan within \_\_\_\_\_ business days after the Seller has accepted this contract. Purchaser agrees to apply for such a mortgage loan to two lending institutions, if necessary. This contingency shall be deemed waived unless Purchaser shall notify \_\_\_\_\_ in writing as called for in paragraph 19 no later than \_\_\_\_\_ of his inability to obtain said approval. If the Purchaser so notifies, then this agreement shall be deemed cancelled, null and void, and all deposits made hereunder shall be returned to the Purchaser.

**6. MORTGAGE EXPENSE AND RECORDING FEES**

The mortgage recording tax imposed on the mortgagor, mortgage and deed recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage, shall be paid by the Purchaser.

**7. OTHER TERMS (if any)**

This Agreement is contingent upon Purchaser obtaining municipal approvals for a Residential/Commercial development and firm commitment for financing of the project.  
The closing date shall be 60 days more or less after the Purchaser receives "final" firm commitment for financing.

**8. TITLE AND SURVEY**

The abstract of title or any continuation thereof, or any title insurance policy be obtained at PURCHASER'S expense. The Seller shall cooperate in providing any available abstract of title or title insurance policy information without cost to PURCHASER. If SELLER has a survey of the premises, it shall be provided to PURCHASER and PURCHASER shall pay the cost of updating any such survey or the cost of a new survey.

**9. CONDITIONS OF PREMISES**

The buildings on the premises are sold "as is" without warranty as to condition, and the Purchaser agrees to take title to the buildings "as is" and in their present condition subject to reasonable use, wear, tear, and natural deterioration between the date hereof and the closing of title: except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled "Uniform Vendor and Purchaser Risk Act," said section shall apply to this contract

**10. CONDITIONS AFFECTING TITLE**

The Seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and easements of record and zoning and environmental laws so long as the property is not in violation thereof and any of the foregoing does not prevent the intended use of the property for the purpose of Commercial Office/ Residential Apartments/Garage; also subject to any existing tenancies, any unpaid installments of street or other improvement assessments payable after the date of the transfer of title to the property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the property unmarketable.

**11. DEED**

The Seller shall convey the premises to the Purchaser by Warranty Deed in property form for recording, which deed shall include the covenant required by Subdivision "5" of Section 13 of the Lien Law. If the Seller conveys in any trust capacity, the usual deed given in such cases shall be accepted. The said deed shall be prepared, duly signed by the Seller; signature(s) acknowledged and have any transfer tax stamps in the proper amount affixed thereto, all at the Seller's expense, so as to convey to the Purchaser the fee simple of said premises free and clear and encumbrances, except as herein stated.

**12. TAX AND OTHER ADJUSTMENTS**

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of transfer of title:

- a. Rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the premises.
- b. Taxes, Sewer, Water, Rents, and Condominium or association fees.
- c. Municipal assessment yearly installments except as set forth in item 9.

- d. Fuel, based upon fair market value at time of closing as confirmed by a certificate provided by Seller's supplier.

### **13. RIGHT OF INSPECTION AND ACCESS**

Purchaser and/or a representative shall be given access to the property for any test or inspections. The PURCHASER agrees to hold SELLER harmless against any and all liabilities that may arise from said tests and inspections. In the event the Purchaser does not purchase the Property, the Purchaser agrees to restore the property to its original condition. This Agreement is contingent upon a written determination(s), at Purchaser's expense, by a licensed architect or licensed engineer or by an agreed third party that the property is free from any substantial structural, mechanical, and/or environmental defects. This contingency shall be deemed waived unless the Purchaser shall notify Seller in writing, by certified or registered mail, return receipt requested, post marked no later than 5 days from execution of this contract or by personal service by such date, of such substantial defect(s), and furthermore supplied a written copy of the inspections report. If the Purchaser so notifies, then this Agreement shall be deemed cancelled, null and void and all deposits made hereunder shall be returned to Purchaser or, at Purchaser's option, said cancellation may be deferred for a period of ten (10) days in order to provide the parties and opportunity to otherwise agree in writing.

### **14. TRANSFER OF TITLE**

Transfer of title is to be determined  
At the office of Purchaser's Attorney

### **15. DEPOSITS**

It is agreed that any deposits by the Purchaser are to be deposited with the Seller's Attorney as part of the purchase price. If the Seller does not accept the Purchaser's Offer, all deposits shall be returned to Purchaser.

If the offer is accepted by the Seller, all deposits will be held in escrow by the Seller's Attorney until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchaser price. Broker shall apply the total deposit to the brokerage fee. Any excess of deposit over and above the fee earned will go to the seller.

If the contingencies and terms contained herein cannot be resolved, or in the event of default by the Seller or the Purchaser, the deposits will be held by the Broker pending a resolution of the disposition of deposits.

### **16. REAL ESTATE BROKER – N/A**

### **17. ADDENDA**

The following attached addenda are part of this agreement

- a. See Addendum A
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_
- e. \_\_\_\_\_

### **18. ATTORNEYS APPROVAL CLAUSE**

This agreement is contingent upon Purchaser and Seller obtaining approval of this Agreement by their attorney as to all matters contained therein. This contingency shall be deemed waived unless Purchaser's or Seller's attorney on behalf of their client notifies the respective attorney in

writing, as called for in Paragraph 19, of their disapproval of the Agreement no later than 10 days after mutual execution. If Purchaser's or Seller's attorney so notifies, then this Agreement shall be deemed cancelled, null and void, and all deposits shall be returned to the Purchaser.

**19. NOTICES**

All notices contemplated by this Agreement shall be in writing, delivered by certified or registered mail, return receipt requested, postmarked no later than the required date, or by personal service by such date.

**20. ENTIRE AGREEMENT**

This contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This Agreement shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING.

Dated: 1-23-18

Witness

Karen A. Reed  
Michelle Moncur

Witness

Michael Wall

Purchaser City Station Acquisitions, LLC

Purchaser

**ACCEPTANCE**

Dated: 1-23-18

Witness

Karen A. Reed  
Michelle Moncur

Witness

Michael Wall

Seller University Partners, LLC

Seller

Michael Wall  
Authorized Signatory