

## AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT

THIS AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT (hereinafter, the “Agent Agreement”), made as of the 21st day of May, 2025, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, with offices at 433 River Street, 5<sup>th</sup> Floor, Troy, New York (the “Authority”), and **TROY 1818, L.L.C.**, a Delaware limited liability company having offices at 300 Great Oaks Boulevard, Suite 310, Albany, New York 12203 (the “Company”).

### WITNESSETH:

WHEREAS, the Authority was created by Title 11 of Article 8 of the Public Authorities Law of the State of New York (“PAL”), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”) as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company previously submitted an application (the “Application”) to the Authority requesting the Authority’s assistance with respect to a certain project (the “Project”) consisting of: (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at 1818 Fifth Avenue, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the “Existing Improvements”); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the “Improvements”), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy (the “City”); (iii) the acquisition and installation by the Company in and around the Land, 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, Existing Improvements, Improvements and the Equipment, the “Facility”); and (iv) the lease of the Facility to the Company; and

WHEREAS, by Resolution adopted on November 1, 2024 (the “Resolution”), the Authority authorized the Company to act as its agent for the purposes of undertaking the Project subject to the Company entering into this Agent Agreement; and

WHEREAS, by its Resolution, the Authority has conferred on the Company in connection with the Project certain benefits, exemptions and other financial assistance consisting of: (a) an exemption benefit from all New York State and local sales and use tax exemption benefits for purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (b) an exemption benefit from mortgage recording tax, and (c) a partial



abatement from real property taxes benefit conferred through a certain Payment in Lieu of Tax Agreement, dated as of the date hereof (the “PILOT Agreement”) requiring the Company to make payments in lieu of taxes (“PILOT Payments”) for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption benefit, the mortgage recording tax benefit, and the partial abatement from real property taxes benefit, are hereinafter collectively referred to as the “Financial Assistance”); and

WHEREAS, pursuant to and in accordance with Chapter 563 of the Laws of 2015 and sections 859-a and 874 of the General Municipal Law (“GML”), the Authority requires, as a condition and as an inducement for it to provide any Financial Assistance, that the Company enter into this Agent Agreement for the purposes of, among other things, to govern administration of and provide assurances with respect to the provision and recapture of said Financial Assistance upon the terms herein set forth; and

WHEREAS, pursuant to City Resolution # 74 passed by the Troy City Council on May 2, 2024 (the “City Resolution”), the City approved the acceptance of a \$2.6 million Restore New York Grant (the “Restore-NY Grant”) from Empire State Development Corporation (“ESDC”) to assist the Company with the Project, including the demolition of the Existing Improvements and construction of the Improvements, such City Resolution requiring the Company to lease at least twenty five percent (25%) of the units pursuant to affordable housing standards as established by the City of Troy (the “Affordable Standards”); and

WHEREAS, pursuant to a certain Grant Subrecipient Agreement, dated as of the date hereof (the “Subrecipient Agreement”), the City and Company have agreed to the terms and standards by which the Restore-NY Grant will be administered by the City in furtherance of the Project, including the definition of and reporting requirements for the Affordable Standards; and

WHEREAS, pursuant to the Subrecipient Agreement, the City has appointed the Authority as agent to administer monitoring and reporting requirements for the Affordable Standards, with such monitoring and reporting standards and requirements being contained herein; and

WHEREAS, this Agent Agreement sets forth the terms and conditions under which Financial Assistance shall be provided to the Company by the Authority; and

WHEREAS, no agent status in favor of the Company or any subagent thereof, nor any amount of Financial Assistance shall be provided to the Company by the Authority prior to the effective date of this Agent Agreement.

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. Purpose of Project and Scope of Authority. The purpose of the Authority’s provision of Financial Assistance with respect to the Project is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of the Project facility to advance job opportunities, health, general prosperity and economic welfare of the people of the City of Troy, and to specifically promote the investment



commitment, employment commitment, and other commitments of the Company contained herein and within the Company's Application.

Pursuant to the Resolution, the Authority has appointed the Company as agent to undertake the Project, as defined herein and within the Resolution. The Company hereby agrees to limit its activities as agent for the Authority under the authority of the Resolution to acts reasonably related to the acquisition and installation of certain machinery, equipment and building materials, all for incorporation and installation thereof in and around the Facility. Pursuant to the Resolution and this Agent Agreement, the Company has 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 including but not limited to the individuals and entities described on **Schedule A** attached hereto (collectively, the "Subagent"). The Company shall have the right to amend **Schedule A** from time to time and shall be responsible for maintaining an accurate list of all parties acting as agent for the Authority. The Company's right to appoint subagents is expressly conditioned upon updating of Schedule A, hereto, along with the timely filing of Form ST-60 (non-primary) for each subagent, with such updated Schedule A and a copy of and proof of filing of such ST-60 (non-primary) being immediately filed with the Authority. The right of the Company and all duly appointed subagents to act as agent of the Authority shall expire on **December 31, 2026**, unless extended as contemplated by the Resolution. The aggregate amount of work performed by the Company and all subagents as agent for the Authority shall not exceed the amounts identified in the Resolution and Section 2(h)(i) of this Agreement.

All contracts entered into by the Company and all subagents thereof as agent for the Authority shall include the language contained within **Schedule B**, hereto. **Failure by the Company and/or any subagent thereof to include such language shall disqualify the agent status and sales tax exemptions derived by virtue of this Agent Agreement. The Company, for itself and on behalf of all duly appointed subagents, hereby agrees that all contracts entered into by the Company and any subagents thereof shall be available to the Authority for inspection and confirmation of the foregoing mandatory language.**

2. **Representations and Covenants of the Company.** The Company makes the following representations and covenants in order to induce the Authority to proceed with the Project/Facility:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, has the authority to enter into this Agent Agreement, and has duly authorized the execution and delivery of this Agent Agreement.

(b) Neither the execution and delivery of this Agent Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Agent Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Company is a party or by which it is bound, or will constitute 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 such instrument or agreement.



(c) The Facility and the operation thereof will conform with all applicable zoning, planning, and building laws and regulations of governmental authorities having jurisdiction over the Facility, and the Company shall defend, indemnify and hold the Authority harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (c). The Company further covenants and agrees that at all times during the term of the Leaseback Agreement and PILOT Agreement, the Company shall comply with all terms and conditions contained within the Subrecipient Agreement and operate the project in compliance with the Affordable Standards.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or, to the knowledge of the Company, threatened against or affecting the Company, to which the Company is a party, and in which an adverse result would in any way diminish or adversely impact on the Company's ability to fulfill its obligations under this Agent Agreement.

(e) The Company covenants that the Facility will comply in all respects with all environmental laws and regulations, and, except in compliance with environmental laws and regulations, (i) that no pollutants, contaminants, solid wastes, or toxic or hazardous substances will be stored, treated, generated, disposed of, or allowed to exist on the Facility except in compliance with all material applicable laws, (ii) that the Company will take all reasonable and prudent steps to prevent an unlawful release of hazardous substances onto the Facility or onto any other property, (iii) that no asbestos will be incorporated into or disposed of on the Facility, (iv) that no underground storage tanks will be located on the Facility, and (v) that no investigation, order, agreement, notice, demand or settlement with respect to any of the above is threatened, anticipated, or in existence. The Company upon receiving any information or notice contrary to the representations contained in this Section shall immediately notify the Authority in writing with full details regarding the same. The Company hereby releases the Authority from liability with respect to, and agrees to defend, indemnify, and hold harmless the Authority, its executive director, directors, members, officers, employees, agents (except the Company), representatives, successors, and assigns from and against any and all claims, demands, damages, costs, orders, liabilities, penalties, and expenses (including reasonable attorneys' fees) related in any way to any violation of the covenants or failure to be accurate of the representations contained in this Section. In the event the Authority in its reasonable discretion deems it necessary to perform due diligence with respect to any of the above, or to have an environmental audit performed with respect to the Facility, the Company agrees to pay the expenses of same to the Authority upon demand.

(f) Any personal property acquired by the Company in the name of the Authority shall be located in the City of Troy, except for temporary periods during ordinary use.

(g) In accordance with Section 1963-B of the PAL and Section 875(3) of the GML, the policies of the Authority, and the Resolution, the Company covenants and agrees that it may be subject to a Recapture Event Determination (as hereinafter defined) resulting in the potential recapture and/or termination of any and all Financial Assistance, as described below, if the Company receives, or any duly appointed subagents receives any Financial Assistance from the Authority, and it is determined by the Authority that:



(1) the Company or its Subagents, if any, authorized to make purchases for the benefit of the Project is not entitled to the sales and use tax exemption benefits; or

(2) the sales and use tax exemption benefits are in excess of the amounts authorized by the Authority to be taken by the Company or its Subagents, if any; or

(3) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; or

(4) the Company has made a material false or misleading statement, or omitted any information which, if included, would have rendered any information in the application or supporting documentation false or misleading in any material respect, on its application for Financial Assistance; or

(5) the Company fails to meet and maintain the thresholds and requirements representing certain material terms and conditions, said Material Term Commitment #1, and Material Term Commitment #2, all as further defined below, being the purposes to be achieved by the Authority with respect to its determination to provide Financial Assistance to the Project and required by the Authority to be complied with and adhered to, as evidenced by submission, as so required by the Authority, of written confirmation certifying and confirming on an annual basis beginning in the first year in which Financial Assistance is so claimed, through the conclusion of the later of either: (i) two (2) years following the construction completion date or (ii) the termination of this Agent Agreement or the PILOT Agreement) (said date hereinafter referred to as the "Project Completion Date" and the time period so referenced being hereinafter defined as the "Material Terms and Conditions Monitoring Period") confirming:

(a) Material Term Commitment #1 – Company Capital Expenditures of no less than \$22,702,177.00;

(b) Material Term Commitment #2 – Company Full Time Job Creation Minimum ("FTA") of 137 during construction of the Project and 1.5 upon completion of the Project; and

(c) Material Term Commitment #3 – Company compliance with the Affordable Standards, as defined herein, throughout the term of the Leaseback Agreement and PILOT Agreement.

In order to certify and verify the foregoing, the Company shall provide annually, to the Authority, a certified statement and required documentation: i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location, (ii) indicating that the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in the application for Financial Assistance is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created, and (iii) such other information, as so requested from time to time, to enable the Authority to assess the progress of the Project toward achieving the



investment, job retention, job creation, or other objectives of the Project indicated in the Application for Financial Assistance.

In addition, the Company shall annually report to the Authority all information and certifications required by the City and the Authority with respect to the Affordable Standards, including certified rent rolls and leasing information to confirm compliance with same.

The Company shall annually complete and submit to the Authority the Annual Certification Report in the forms attached hereto as **Exhibits F and F-1. Failure by the Company to complete and submit said forms to the Authority by February 15 of each year during the Material Terms and Conditions Monitoring Period shall constitute an Event of Default hereunder, whereby the Authority, in its sole and absolute discretion, may terminate this Agreement and/or the PILOT Agreement and undertake a Recapture Event Determination.** For purposes of the Company Capital Expenditures requirements, “Materiality” shall be defined as a negative deviation of more than ten (10%) of \$22,702,177.00 (Company Capital Expenditures of less than \$20,431,959.00), and the Company shall report all Company Capital Expenditures to the Authority no later than February 15, 2027.

The findings made by the Authority with respect to Section 2(g)(1), (2), (3) and/or (4) and/or failure to provide the written confirmation as required by Section 2(g)(5) with respect to the thresholds and requirements as identified in Section 2(g)(5), above, and/or failure to meet the thresholds and requirements as identified in Section 2(g)(5) above, may potentially be determined by the Authority, in accordance with the Authority’s “Project Recapture and Termination Policy”, to constitute a failure to comply with Section 875(3) of the New York General Municipal Law, and/or a failure to comply with a material term or condition to use property or services or Authority Financial Assistance in the manner approved by the Authority in connection with the Project, and/or a failure to comply with the Authority’s policies and Resolution (collectively, findings and determinations made as described herein with respect to Section 2(g)(1), (2), (3) and/or (4) and/or the failure under Section 2(g)(5) to submit the required certification and/or the failure to meet the required thresholds and requirements as specified in Section 2(g)(5) are hereby defined as a “Recapture Event Determination”). If the Authority makes a Recapture Event Determination, the Company agrees and covenants that it will (i) cooperate with the Authority in its efforts to recover or recapture any or all Financial Assistance obtained by the Company and (ii) promptly pay over any or all such amounts to the Authority that the Authority demands in connection therewith. Upon receipt of such amounts, the Authority shall then redistribute such amounts to the appropriate affected tax jurisdiction(s). The Company further understands and agrees that in the event that the Company fails to pay over such amounts to the Authority, the New York State Tax Commissioner and/or local taxing authorities may assess and determine the Financial Assistance due from the Company, together with any relevant penalties and interest due on such amounts.

(h) In accordance with the Resolution and the Cost-Benefit Analysis (the “CBA”) disclosed by the Authority at its public hearing for the Project (the “Public Hearing”), the Company further: (i) covenants that the purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in an amount up to **\$13,621,306.00**, and, therefore, the value of the sales and use tax exemption benefits authorized



and approved by the Authority, subject to Section 2(g) of this Agent Agreement, cannot exceed **\$1,089,704.48**, (ii) confirms that mortgage recording tax exemption savings will not exceed the amount of **\$204,319.59** for Company financings for the acquisition and renovation of the Facility; and (iii) and confirms that real property tax abatement benefits to be provided to the Company shall conform to those disclosed within the CBA at the Public Hearing for the Project and as contained within the PILOT Agreement, a copy of such CBA and PILOT Agreement are attached hereto as **Exhibit D** (or shall be appended hereto as of the date of execution of the PILOT Agreement).

The Company hereby acknowledges and agrees that the foregoing Authority Financial Assistance constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Agreement, (i) confirms that it has received notice from the Authority pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. Other than the Authority Financial Assistance estimates provided herein and disclosed to the Company, the Authority makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project. If and to the extent that the Company determines that it is necessary and desirable to reduce the overall amount of “public funds” to be received by the Company in connection with the Project, the Authority agrees to work cooperatively with the Company to adjust the total amount of Authority Financial Assistance to be provided to the Company, which will include, but may not be limited to amending this Agreement and/or the PILOT Agreement (and if the term of the PILOT Agreement is modified, the corresponding terms of the Lease Agreement and Leaseback Agreement shall be modified accordingly).

(i) The Company further covenants and agrees to complete “IDA Appointment of Project Operator or Agent For Sales Tax Purposes” (NYS Form ST-60), in the form attached hereto as **Exhibit A**, for each Subagent, if any, and such other parties as the Company chooses who provide materials, equipment, supplies or services and forward said form to the State Department of Taxation and Finance within thirty (30) days of appointment.

(j) The Company acknowledges and agrees that all purchases made in furtherance of the Project shall be made using “IDA Agent or Project Operator Exempt Purchase Certificate” (NYS Form ST-123, a copy of which is attached hereto as **Exhibits B-1 and B-2**), and it shall be the responsibility of the Company (and not the Authority) to complete NYS Form ST-123. The Company acknowledges and agrees that it shall identify the Project on each bill and invoice for such purchases and further indicate on such bills or invoices that the Company is making purchases of tangible personal property or services for use in the Project as agent of the Authority. For purposes of indicating who the purchaser is, the Company acknowledges and agrees that the bill or invoice should state, “I, [NAME OF COMPANY OR SUBAGENT], certify that I am a duly appointed agent of the TROY INDUSTRIAL DEVELOPMENT AUTHORITY and that I am purchasing the tangible personal property or services for use in the {COMPANY} Project located at 1818 Fifth Avenue, Troy, New York 12182, IDA Project Number **3806-25-03A**”. For convenience purposes, in the instance where the vendor does not print on each invoice the acknowledgment as described in the prior sentence, an “Invoice Rider” (a copy of which is attached hereto as **Exhibit B-3**) can be utilized for record keeping purposes.



(k) The Company further covenants and agrees 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, a copy of which is attached hereto as **Exhibit C**) regarding the value of sales and use tax exemptions the Company and its Subagents, if any, have claimed pursuant to the Authority conferred on the Company with respect to the Project in accordance with General Municipal Law Section 874(8). The Company further covenants and agrees that it will, within thirty (30) days of each filing, provide a copy of same to the Authority; provided, however, in no event later than February 15<sup>th</sup> of each year. The Company understands and agrees that the failure to file such annual statement will result in the removal of the Company's authority to act as agent for the Authority.

(l) The Company acknowledges and agrees that, except to the extent of bond proceeds (to the extent bonds are issued by the Authority with respect to the Project), the Authority shall not be 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 shall be the sole party liable thereunder.

(m) The Company covenants and agrees that at all times during the Material Terms and Conditions Monitoring Period, it will (i) maintain its existence and not dissolve, (ii) continue to be a limited liability company subject to service of process in the State and either organized under the laws of the State, or organized under the laws of any other state of the United States and duly qualified to do business in the State, (iii) not liquidate, wind-up or dissolve or otherwise sell, assign, or dispose of all or substantially all of its property, business or assets. This Agreement may not be assigned in whole or part without the prior written consent of the Authority.

(n) The Company confirms and acknowledges under the penalty of perjury that as of the date hereof, the Company, as owner, occupant, or operator of the Project receiving Financial Assistance from the Authority in connection with the Project, is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations. The Company agrees that it will, throughout the term of this Agent Agreement, promptly comply in all material respects with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Facility or any part thereof, or to any use, manner of use or condition of the Facility or any part thereof. Notwithstanding the foregoing, the Company may in good faith contest the validity of the applicability of any requirement of the nature referred to this Section 2(n). In such event, the Company, with the prior written consent of the Authority (which shall not be unreasonably conditioned, delayed or withheld) may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom unless the Authority shall notify the Company that it must comply with such requirement or requirements.

3. Hold Harmless Provision. The Company hereby releases the Authority from, agrees that the Authority shall not be liable for, and agrees to indemnify, defend and hold the



Authority and its executive director, directors, members, officers, employees, agents (except the Company), representatives, successors and assigns harmless from and against, any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Facility or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Facility or breach by the Company of this Agent Agreement or (ii) liability arising from or expense incurred by the Authority's financing, acquiring, constructing, rehabilitating, renovating, equipping, owning and leasing of the Equipment or of the Facility, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Authority, or any of its respective executive director, directors, members, officers, agents or employees and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability, except that such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the Authority or any other person or entity to be indemnified.

4. Insurance Required. Effective as of the date hereof and until the Authority consents in writing to a termination, the Company shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto. Such insurance shall be provided, in whole or in part, either through insurance carriers meeting the requirements of this Agreement or through a funded self-insurance program, and shall include, but not necessarily be limited to:

(a) (i) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the Facility, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company or (ii) as an alternative to the above requirements (including the requirement of periodic appraisal), the Company may insure the Facility under a blanket insurance policy or policies covering not only the Facility but other properties as well.

(b) Worker's compensation insurance, disability benefits insurance, and each other form of insurance which the Authority or the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Facility.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and \$1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable worker's compensation law; and a blanket excess liability policy in the amount not less than \$5,000,000, protecting the Company against any loss or liability or damage for personal injury or property damage.



5. Additional Provisions Respecting Insurance. (a) Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing such insurance shall provide for payment of the losses of the Company and the Authority as their respective interests may appear. The Company shall cause all contractors and agents of the Company undertaking the Project to carry and provide evidence of insurance as required within Section 4(a) and 4(b) of this Agreement, with the Authority named as an additional insured.

(b) All such certificates of insurance of the insurers indicating that such insurance is in force and effect, and all policies (if applicable), shall be deposited with the Authority on the date hereof. At least thirty (30) days prior to expiration of the policy evidenced by said certificates, the Company shall furnish the Authority evidence that the policy has been renewed or replaced or is no longer required by this Agent Agreement.

6. This Agent Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

7. All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, or by a nationally-recognized overnight courier, addressed as follows:

To the Authority: Troy Industrial Development Authority  
433 River Street, 5th Floor  
Troy, New York 12180  
Attn: Executive Director

With a copy to: Harris Beach Murtha Cullina PLLC  
677 Broadway, Suite 1101  
Albany, New York 12207  
Attn: Justin S. Miller, Esq.

To the Company: Troy 1818, L.L.C.  
300 Great Oaks Boulevard, Suite 310  
Albany, New York 12203  
Attn: Seth Rosenblum

With a copy to: Phillips Lytle LLP  
620 Eighth Avenue, 38th Floor  
New York, NY 10018-1442  
Attn: Milan Tyler, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.



8. This Agent Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Rensselaer County, New York.

9. The warranties, representations, obligations and covenants of the Company under this Agent Agreement shall be absolute and unconditional and shall remain in full force and effect during the term of this Agent Agreement, shall be deemed to have been relied upon by the Authority, and shall survive the delivery and termination of this Agent Agreement to the Authority, regardless of any investigation made by the Authority. This Agent Agreement shall survive any termination or expiration of the Leaseback Agreement or the PILOT Agreement, as described below.

10. The parties are contemplating that unless the Authority and Company enter into a Lease Agreement (the "Lease Agreement"), and related Leaseback Agreement (the "Leaseback Agreement"), the Company agrees not to take title to any real property as agent for the Authority. The Authority will provide the Company with a bill of sale (a form of which is attached hereto as **Exhibit E**) which sells, transfers and delivers unto the Company and its successors and assigns, all Equipment which were acquired and installed and/or are to be acquired and installed by the Company as agent for the Authority pursuant to this Agent Agreement which Equipment is located or intended to be located within and used exclusively in furtherance of the operations of the Facility.

11. By executing this Agent Agreement, the Company covenants and agrees to pay all reasonable fees, costs and expenses incurred by the Authority for (a) legal services, including but not limited to those provided by the Authority's general counsel or bond/transaction counsel, (b) other consultants retained by the Authority, if any, in connection with the Project; and (c) with respect to Authority's enforcement of any event of default or failure to comply with the terms of this Agent Agreement (including reasonable attorney fees). The Company further covenants and agrees that the Company 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 undertaking the Project notwithstanding the occurrence of any of (i) the Company's withdrawal, abandonment, cancellation or failure to pursue the Project; (ii) the inability of the Authority or the Company to procure the services of one or more financial institutions to provide financing for the Project; or (iii) the Company's failure, for whatever reason, to undertake and/or successfully complete the Project.


*(Remainder of page intentionally left blank)*



*[Signature Page 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: Jeff Betts  
Title: Chairman

**TROY 1818, L.L.C.**

By: Better Spaces Equities, L.L.C.  
Its Sole Member  
Rosenblum Development Corporation, Manager

By: \_\_\_\_\_  
Name: Seth Rosenblum  
Title: Principal/Authorized Representative



*[Signature Page 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: Jeff Betts  
Title: Chairman

**TROY 1818, L.L.C.**

By: Better Spaces Equities, L.L.C.  
Its Sole Member  
Rosenblum Development Corporation, Manager

By:   
Name: Seth Rosenblum  
Title: Principal/Authorized Representative



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

State of New York     )

County of Rensselaer     )     ss.:

On the 20<sup>th</sup> day of May in the year 2025, before me, the undersigned, personally appeared JEFF BETTS, 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.

DENEE ZEIGLER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01ZE6299354  
Qualified in Rensselaer County  
My Commission Expires 03-24-2026

  
\_\_\_\_\_  
Notary Public

State of New York     )

County of \_\_\_\_\_     )     ss.:

On the \_\_\_ day of May in the year 2025, before me, the undersigned, personally appeared SETH ROSENBLUM, 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



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

State of New York )

County of Rensselaer ) ss.:

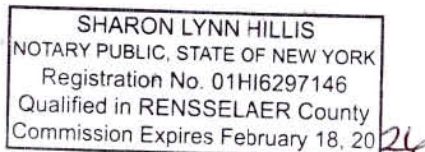
On the \_\_\_ day of May in the year 2025, before me, the undersigned, personally appeared JEFF BETTS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in 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

State of New York )

County of Albany ) ss.:

On the 21<sup>st</sup> day of May in the year 2025, before me, the undersigned, personally appeared SETH ROSENBLUM, 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.



Sharon Lynn Hillis  
Notary Public

**SCHEDULE A**

**LIST OF APPOINTED AGENTS<sup>1</sup>**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

---

<sup>1</sup> FOR EACH AGENT APPOINTED BY THE COMPANY, A NYS FORM ST-60 MUST BE COMPLETED AND FILED BY THE COMPANY WITH THE NYS DEPARTMENT OF TAXATION AND FINANCE IDA UNIT INDICATING THE APPOINTMENT OF SUCH AGENT OF THE COMPANY.



## **SCHEDULE B**

### MANDATORY AGENT AND SUBAGENT CONTRACT LANGUAGE

“This contract is being entered into by **[NAME OF COMPANY OR NAME OF SUBAGENT]** (the “Agent”), as agent for and on behalf of the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Authority”), in connection with a certain project of the Authority for the benefit of TROY 1818, L.L.C., consisting in part of the acquisition and installation of certain machinery, equipment and building materials, all for incorporation and installation in certain premises located at 1818 Fifth Avenue, Troy, New York 12180 (the “Premises”). The acquisition of the machinery, equipment and building materials to be incorporated and installed in the Premises and all services and rentals of equipment related to the acquisition, construction and equipping of the Project shall be exempt from all New York State and local sales and use taxes if the acquisition thereof is effected in accordance with the terms and conditions set forth in the attached sales tax exemption information letter of the Authority; and the Agent hereby represents that this contract is in compliance with the terms of the Agent and Financial Assistance and Project Agreement by and between Troy 1818, L.L.C. and the Authority dated as of May 21, 2025. This contract is non-recourse to the Authority, and the Authority shall not be directly, indirectly or contingently liable or obligated hereunder in any manner or to any extent whatsoever. By execution or acceptance of this contract, the vendor/contractor hereby acknowledges and agrees to the terms and conditions set forth in this paragraph.”

**EXHIBIT A**

**FORM OF NYS FORM ST-60 TO BE COMPLETED BY COMPANY AND FILED WITH  
THE NYS TAX DEPARTMENT IDA UNIT FOR EACH OF ITS SUBAGENTS WITHIN  
THIRTY (30) DAYS OF APPOINTMENT**

**[Attached Next Page]**





Department of Taxation and Finance

# 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 <b>Troy Industrial Development Authority</b>			IDA project number (use OSC numbering system for projects after 1998) <b>3806-25-03A</b>	
Street address <b>433 River Street, 5th Floor</b>			Telephone number <b>(518 ) 279-7166</b>	
City <b>Troy</b>	State <b>NY</b>	ZIP code <b>12180</b>	Email address (optional)	

**Project operator or agent information**

Name of IDA project operator or agent		Mark an X in the box if directly appointed by the IDA: <input type="checkbox"/>	Employer identification or Social Security number	
Street address		Telephone number ( )	Primary operator or agent? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City	State	ZIP code	Email address (optional)	

**Project information**

Name of project <b>Troy 1818, L.L.C. Project</b>			
Street address of project site <b>1818 Fifth Avenue</b>			
City <b>Troy</b>	State <b>NY</b>	ZIP code <b>12180</b>	Email address (optional)
Purpose of project (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at 1818 Fifth Avenue, Troy, New York 12180 (the "Land", being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the "Existing Improvements"); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the "Improvements"), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy (the "City"); (iii) the acquisition and installation by the Company in and around the Land, 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, Existing Improvements and the Improvements, the "Facility").			

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)	Date project operator or agent status ends (mmddyy) <b>123126</b>	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: <b>13,621,306.00</b>		Estimated value of New York State and local sales and use tax exemption provided: <b>1,089,704.48</b>

**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 <b>Jeff Betts</b>	Print title <b>Chairman</b>
Signature 	Date <b>05-21-2025</b>
	Telephone number <b>( 518 ) 279-7166</b>

**EXHIBIT B-1**

**NYS FORM ST-123  
FOR  
COMPANY**

**[Attached Next Page]**



**IDA Agent or Project Operator  
Exempt Purchase Certificate****Effective for projects beginning on or after June 1, 2014****ST-123**  
(7/14)

This certificate is not valid unless all entries have been completed.

**Note:** To be completed by the purchaser and given to the seller. Do not use this form to purchase motor fuel or diesel motor fuel exempt from tax. See Form FT-123, *IDA Agent or Project Operator Exempt Purchase Certificate for Fuel*.

Name of seller	Name of agent or project operator
Street address	Street address
City, town, or village                      State              ZIP code	City, town, or village                      State              ZIP code
Agent or project operator sales tax ID number (see instructions)	

Mark an **X** in one:    ☐ Single-purchase certificate    ☒ Blanket-purchase certificate (valid only for the project listed below)**To the seller:**

You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

**Project information**

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA Troy Industrial Development Authority		
Name of project	IDA project number (use OSC number) 3806-25-03A	
Street address of project site		
City, town, or village	State	ZIP code
Enter the date that you were appointed agent or project operator (mm/dd/yy) ..... 05 / 21 / 25	Enter the date that agent or project operator status ends (mm/dd/yy) ..... 12 / 31 / 26	

**Exempt purchases**(Mark an **X** in boxes that apply)

- ☐ A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project
- ☐ B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project
- ☐ C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

**Certification:** I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative (include title and relationship)	Date
Type or print the name, title, and relationship that appear in the signature box	

**EXHIBIT B-2**

**NYS FORM ST-123  
FOR  
SUBAGENTS OF COMPANY**

**[Attached Next Page]**



**IDA Agent or Project Operator  
Exempt Purchase Certificate****Effective for projects beginning on or after June 1, 2014**

This certificate is not valid unless all entries have been completed.

**Note:** To be completed by the purchaser and given to the seller. Do not use this form to purchase motor fuel or diesel motor fuel exempt from tax. See Form FT-123, *IDA Agent or Project Operator Exempt Purchase Certificate for Fuel*.

Name of seller	Name of agent or project operator
Street address	Street address
City, town, or village	City, town, or village
State	State
ZIP code	ZIP code
Agent or project operator sales tax ID number (see instructions)	

Mark an **X** in one: ☐ Single-purchase certificate ☒ Blanket-purchase certificate (valid only for the project listed below)**To the seller:**

You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

**Project information**

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA		
Troy Industrial Development Authority		
Name of project	IDA project number (use OSC number)	
Troy 1818, L.L.C. Project	3806-25-03A	
Street address of project site		
1818 Fifth Avenue		
City, town, or village	State	ZIP code
Troy	NY	12180
Enter the date that you were appointed agent or project operator (mm/dd/yy) ..... 05 / 21 / 25	Enter the date that agent or project operator status ends (mm/dd/yy) ..... 12 / 31 / 26	

**Exempt purchases**(Mark an **X** in boxes that apply)

- ☐ A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project
- ☐ B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project
- ☐ C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

**Certification:** I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative (include title and relationship)	Date
Type or print the name, title, and relationship that appear in the signature box	

**EXHIBIT B-3**

**INVOICE RIDER FORM**

I, \_\_\_\_\_, the  
\_\_\_\_\_ of \_\_\_\_\_ certify that I am  
a duly appointed agent of the Troy Industrial Development Authority ("Authority") and that I am  
purchasing the tangible personal property or services for use in the following Authority Project  
and that such purchases qualify as exempt from sales and use taxes under the Agent and  
Financial Assistance and Project Agreement, dated as of May 21, 2025, by and between the  
Authority and Troy 1818, L.L.C.

Name of the Project: Troy 1818, LLC Project

Street address of the Project Site: 1818 Fifth Avenue  
City of Troy  
Rensselaer County, New York

IDA OSC project number: 3806-25-02A



**EXHIBIT C**

**NYS FORM ST-340 TO BE COMPLETED BY THE COMPANY AND FILED  
ANNUALLY WITH THE NYS TAX DEPARTMENT IDA UNIT NO LATER THAN  
FEBRUARY 15<sup>TH</sup> OF EACH YEAR**

**[Attached Next Page]**



Department of Taxation and Finance

# Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority (IDA)

**ST-340**  
(1/18)

For period ending December 31, \_\_\_\_\_ (enter year)

**Project information**

Name of IDA agent/project operator Troy 1818, L.L.C.		Employer identification number (EIN)	
Street address 300 Great Oaks Boulevard, Suite 310		Telephone number ( )	
City Albany		State NY	ZIP code 12203
Name of IDA Troy Industrial Development Authority	Name of project Troy 1818, L.L.C. Project		IDA project number 3806-25-03A
Street address of project site 1818 Fifth Avenue			
City Troy		State NY	ZIP code 12180
Date project began		Completion date of project Actual <input type="checkbox"/> Expected <input type="checkbox"/>	
Total sales and use tax exemptions (actual tax savings; not total purchases) .....			\$

**Representative information (not required)**

Authorized representative, if any	Title
Street address	Telephone number ( )
City	State ZIP code

**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, employee, or authorized representative	Title of person signing
Signature	Date

If you do not annually file a complete report, we may remove your authority to act as an IDA agent/project operator.

Mail completed report to:

NYS TAX DEPARTMENT  
IDA UNIT  
W A HARRIMAN CAMPUS  
ALBANY NY 12227-0866

If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.



**EXHIBIT D**

**COST BENEFIT ANALYSIS AND PILOT AGREEMENT**

[attached]

101.53-6-1

Assumed Tax Rate Increase	\$	12,000,000
Added Value - FVW	\$	22,702,177
Project Cost		
Precon Assessed Value	\$	321,000
Post constr. Assessed Value	\$	7,800,000
Residential	\$	7,500,000
Net Income approach		
Equalized NOI		\$4,875,000
Combined A/V	\$	5,196,000

NOI without taxes/divided (re tax rate and market cap)



**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**

**AND**

**TROY 1818, L.L.C.**

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**PAYMENT IN LIEU OF TAX AGREEMENT**

---

**Dated as of May 21, 2025**

***Affected Tax Jurisdictions:***  
**Rensselaer County**  
**City of Troy**  
**Enlarged City School District of Troy**

**IDA Project Number 3806-25-03A**

**Street Address:**  
**1818 Fifth Avenue, Troy, New York 12180**  
**TMID No.: 101.53-6-1**

## PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT (the "Agreement"), dated as of the 21st day of May, 2025, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180 (the "Authority") and **TROY 1818, L.L.C.**, a Delaware limited liability company having offices at 300 Green Oaks Boulevard, Suite 310, Albany, New York 12203 (the "Company").

### WITNESSETH:

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York (the "State"), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the Authority was created with the authority and power to own, lease and sell property in furtherance of certain projects necessary and suitable for manufacturing, warehousing, research, commercial or industrial purposes as authorized by Section 1951 of the Act; and

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 or other interest in certain parcels of real property located at 1818 Fifth Avenue, Troy, New York 12180 (the "Land", being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the "Existing Improvements"); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the "Improvements"), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy (the "City"); (iii) the acquisition and installation by the Company in and around the Land, 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, Existing Improvements, Improvements and the Equipment, the "Facility"); and (iv) the lease of the Facility to the Company; and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility, the Authority is willing to take a leasehold interest in the Land, Existing Improvements and personal property constituting the Facility as of the date hereof pursuant to a certain Lease Agreement (the "Lease Agreement") and lease the Land, Existing Improvements, Improvements and personal property back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement (the "Leaseback Agreement"), each dated as of the date hereof; and



WHEREAS, pursuant to Section 1963 of the Act, the Authority is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Authority and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Authority for the benefit of the County of Rensselaer (the "County"), the City of Troy (the "City"), and the Enlarged City School District of Troy (hereinafter the "School District" or "School" and, collectively with the County and the City, the "Affected Tax Jurisdictions").

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:

Section I - Payment in lieu of Ad Valorem Taxes:

1.1 A. Subject to the completion and filing by the Authority on or before the taxable status date of **March 1, 2026** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under RPTL Section 412 and Section 1963 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Land and Existing Improvements, and Improvements once constructed, shall be fully exempt from Real Estate Taxes commencing with the 2027 City and County tax years and the 2026-2027 School tax year, and continuing through the termination date, as defined herein. **The Company shall timely pay all Real Estate Taxes levied and accruing against the Facility prior to the above-described tax years.** For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County, City and School. The Company shall provide to the Authority the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Authority, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest therein has been declared in default under any document for which an interest in the Facility could be sold, forfeited or lost; and (iii) neither the Company nor the Authority, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Authority, and releases the Authority from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Authority to

file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B. Payee. As long as the Facility is owned by the Authority or leased by the Company to the Authority, or under the Authority's jurisdiction, control or supervision, the Company agrees to pay annually in the aggregate to the Affected Tax Jurisdictions as a payment in lieu of taxes, on or before **February 1** (City and County) and **October 1** (School) of each year (collectively, the "Payment Dates"), commencing on **October 1, 2026**, an amount equal to the Total PILOT payment, as defined in Schedule A, hereto.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

1.2 Allocation. The Authority shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Authority's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.3 Tax Rates. For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Authority shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, City and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the allocation of the Total PILOT payment shall be the rate relating to the school year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement (excluding the Improvements, as defined herein), the Company shall notify the Authority of such future addition ("Future Addition"). The notice to the Authority shall contain a copy of the application for a building permit, plans and specifications, and any other relevant information that the Authority may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Total PILOT Payment. The Authority shall notify the Company of any proposed increase in the Total PILOT Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Authority, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Authority, the Company shall pay the increased Total PILOT payment until a different Total PILOT Payment shall be established. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Authority's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

1.5 Period of Benefits. The tax benefits provided for herein shall be deemed to include (i) the 2028 County and City tax year through the 2047 County and City tax year, and (iii) the 2027-2028 School tax year through the 2046-2047 School tax year. This PILOT Agreement shall expire on **December 31, 2047**; *provided, however*, the Company shall pay the 2048 County and City tax bill and the 2047-2048 School tax bill on the dates and in the amounts as if the Authority were not in title on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b and 485-e of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

## Section II - Special District Charges, Special Assessments and Other Charges

2.1 Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to any library and business improvement district charges), and pure water charges and sewer charges (collectively, "Special District Charges") are to be paid in full in accordance with normal billing practices, subject to any applicable exemptions afforded according to the laws of the State, County or City, as may be amended from time to time.

## Section III - Transfer of Facility.

3.1 In the event that the Lease Agreement is terminated, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section I herein, or this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility (taking into account any Total PILOT Payment previously made by the Company for the applicable PILOT year) if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

## Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility with respect to any proposed Special District Charge, special assessment or change in assessment with respect to the Added Value of the Facility by any of the Affected Tax Jurisdictions relating to any Special District



Charge and/or such Added Value and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any proposed Special District Charge and/or such Added Value. However, the Company shall in all events make timely payments of all Total PILOT Payments due hereunder and no assessment challenge by the Company shall affect or cause to invalidate the amount of any tax equivalent provided for herein with respect to the Base Value. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties regarding the Added Value, the Total PILOT Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Authority's sole discretion, such excess payment shall be applied as a credit against the next succeeding PILOT payment(s).

4.2 Where appropriate pursuant to the provisions of this Section IV, the Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

#### Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

#### Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company (or any authorized assignee hereunder) to: (i) make the payments described in Section I on or before the Payment Date (the "Delinquency Date"), and such failure continues and remains uncured for a period of thirty (30) days after written notice thereof is sent to the Company; (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty, and such failure continues and remains uncured for a period of thirty (30) days after written notice thereof is sent to the Company; (iii) the occurrence and continuance of any events of default after the expiration of any applicable notice and cure periods under the Leaseback Agreement; or (iv) the occurrence and continuance of any events of default after the expiration of any applicable notice or cure periods under any Permitted Mortgage, as defined within the Leaseback Agreement. Upon the occurrence and during the continuance of any Event of Default hereunder, in addition to any other right or remedy the Authority and/or the Affected Tax Jurisdictions may have at law or in equity, the Authority and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Authority with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Authority and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to applicable provisions of the Act and the

Company shall immediately notify the Authority of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Payment Date, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Payment Date as defined in Section 6.1 herein, the Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

#### Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Authority, which shall not be unreasonably withheld or delayed.

#### Section VIII - Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, or by overnight delivery by a nationally recognized delivery services, as follows:

##### To the Authority:

Troy Industrial Development Authority  
433 River Street, 5<sup>th</sup> Floor  
Troy, New York 12180  
Attn: Executive Director

To Authority Counsel:

Harris Beach Murtha Cullina PLLC  
677 Broadway, Suite 1101  
Albany, New York 12207  
Attn: Justin S. Miller, Esq.

To the Company:

Troy 1818, L.L.C.  
300 Great Oaks Boulevard, Suite 310  
Albany, New York 12203  
Attn: Seth Rosenblum

To Company Counsel:

Phillips Lytle LLP  
620 Eighth Avenue, 38<sup>th</sup> Floor  
New York, New York 10018-1442  
Attn: Milan Tyler, Esq.

To the Lender:

Pioneer Bank, National Association  
652 Albany Shaker Road  
Albany, New York 12211-0799  
Attn:

To the Lender Counsel:

Harris Beach Murtha Cullina PLLC  
677 Broadway, Suite 1101  
Albany, New York 12207  
Attn: Mathew Barry, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal courts located in the City of Albany, New York and/or state courts located in the City of Troy, New York.



8.4 Notwithstanding any other term or condition contained herein, all obligations of the Authority hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Authority by the Company. Neither member of the Authority nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Authority, or of any successor or political subdivision, either directly or through the Authority or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5 Notwithstanding anything contained herein to the contrary, the Authority, at its sole but reasonable discretion and on a case-by-case basis, may reasonably determine, (but shall not be required to do so) with respect to the Facility, that the Facility has failed to meet its intended goals and to require the Company to agree to the recapture by the Authority of the value of any or all exemptions from taxation granted with respect to the Facility by virtue of the Authority's involvement. Events that the Authority may determine will trigger recapture are to (i) sale or closure of the Facility; (ii) significant employment reduction; (iii) significant change in use in the Facility; and (iv) significant change in business activities of the Company. If the Authority determines to provide for the recapture with respect to the Facility, the Authority also shall, in its sole but reasonable discretion determine the timing and percentage of recapture. The Authority shall notify the Company in writing within thirty (30) days of any such occurrence of its intent to recapture PILOT Benefits (or any portion thereof), with any such election by the Authority to be subject to the Company's right to cure such occurrence for a period of thirty (30) days following its receipt of such written notice.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

***[Signature Page to PILOT Agreement]***

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

TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_

Name: Jeff Betts

Title: Chairman



TROY 1818, L.L.C.

By: Better Spaces Equities, L.L.C.

Its Sole Member

Rosenblum Development Corporation,  
Manager

By: \_\_\_\_\_

Name: Seth Rosenblum

Title: Principal/Authorized Representative

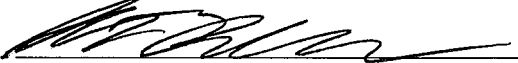
*[Signature Page to PILOT Agreement]*

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

TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Name: Jeff Betts  
Title: Chairman

TROY 1818, L.L.C.  
By: Better Spaces Equities, L.L.C.  
Its Sole Member  
Rosenblum Development Corporation,  
Manager

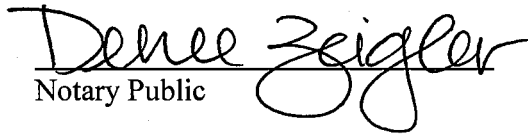
By:   
Name: Seth Rosenblum  
Title: Principal/Authorized Representative



*[Acknowledgment Page to PILOT Agreement]*

State of New York     )  
County of Rensselaer     )     ss.:

On the 20<sup>th</sup> day of May in the year 2025, before me, the undersigned, personally appeared JEFF BETTS, 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

DENEE ZEIGLER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01ZE6299354  
Qualified in Rensselaer County  
My Commission Expires 03-24-2026

State of New York     )  
County of \_\_\_\_\_     )     ss.:

On the \_\_\_ day of May in the year 2025, before me, the undersigned, personally appeared SETH ROSENBLUM, 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

*[Acknowledgment Page to PILOT Agreement]*

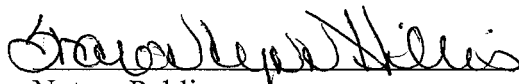
State of New York     )  
County of Rensselaer     )     ss.:

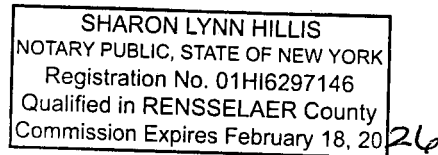
On the \_\_\_ day of May in the year 2025, before me, the undersigned, personally appeared JEFF BETTS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in 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

State of New York     )  
County of Albany     )     ss.:

On the 21<sup>st</sup> day of May in the year 2025, before me, the undersigned, personally appeared SETH ROSENBLUM, 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



**SCHEDULE A**  
**PILOT AGREEMENT**  
**TROY INDUSTRIAL DEVELOPMENT AUTHORITY AND**  
**TROY 1818, L.L.C.**

“Total PILOT Payment” shall be calculated as follows:

<b><u>PILOT Year</u></b>	<b><u>County and City Tax Year</u></b>	<b><u>School Tax Year</u></b>	<b><u>Total Taxable Valuation</u></b>
Interim	2025, 2026 and 2027	2024-2025, 2025-2026 and 2026-2027	Full Taxes, as assessed through 2026 County and City, and 2025-2026 School.  Base Valuation for 2027 County and City and 2026-2027 School
Year 1	2028	2027-2028	Base Valuation, plus (Added Value x .00)
Year 2	2029	2028-2029	Base Valuation, plus (Added Value x .00)
Year 3	2030	2029-2030	Base Valuation, plus (Added Value x .00)
Year 4	2031	2030-2031	Base Valuation, plus (Added Value x .00)
Year 5	2032	2031-2032	Base Valuation, plus (Added Value x .00)
Year 6	2033	2032-2033	Base Valuation, plus (Added Value x .04)
Year 7	2034	2033-2034	Base Valuation, plus (Added Value x .04)
Year 8	2035	2034-2035	Base Valuation, plus (Added Value x .04)
Year 9	2036	2035-2036	Base Valuation, plus (Added Value x .04)
Year 10	2037	2036-2037	Base Valuation, plus (Added Value x .04)
Year 11	2038	2037-2038	Base Valuation, plus (Added Value x .15)
Year 12	2039	2038-2039	Base Valuation, plus (Added Value x .25)
Year 13	2040	2039-2040	Base Valuation, plus (Added Value x .35)
Year 14	2041	2040-2041	Base Valuation, plus (Added Value x .45)
Year 15	2042	2041-2042	Base Valuation, plus (Added Value x .55)
Year 16	2043	2042-2043	Base Valuation, plus (Added Value x .68)
Year 17	2044	2043-2044	Base Valuation, plus (Added Value x .77)
Year 18	2045	2044-2045	Base Valuation, plus (Added Value x .91)
Year 19	2046	2045-2046	Base Valuation, plus (Added Value x .97)
Year 20	2047	2046-2047	Base Valuation, plus (Added Value x .98)

For the term of this PILOT Agreement, the Company shall pay full taxes based on a Full Market Value (as may be equalized) to be fixed at **\$493,800** for the term hereof (the “Base Valuation”). The Total Taxable Valuation for each Total PILOT Payment shall be calculated such that a graduated abatement factor (“Abatement Factor”) shall be applied to the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as an Agent of the Authority, for the Project (the “Added Value”). The abatement schedule shall allow for a 100% exemption from taxation for the Added Value in PILOT Years one through five, with such exemption being reduced in accordance with the schedule above. Once the Total Taxable Valuation is established using the Abatement Factor, the Total PILOT Payment shall be



determined by multiplying the Total Taxable Valuation by the respective tax rate for each affected tax jurisdiction (after application of any applicable equalization rate). After the twentieth PILOT Year, the Facility shall be subject to full taxation by the affected taxing jurisdictions.

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)

Total PILOT Payment = Total Taxable Valuation (after equalization) x Tax Rate

For purposes of example, the 2024 Assessment Roll included a Full Market Value for the Land and Existing Improvements of \$493,800, with an Equalization Rate of 65%. This would generate a Base Valuation of \$321,000.

## **EXHIBIT E**

### **BILL OF SALE**

**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public authority of the State of New York with offices at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180 (the “Grantor”), for the consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the Grantor from TROY 1818, L.L.C., a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of New York with offices at 300 Great Oaks Boulevard, Suite 310, Albany, New York 12203 (the “Grantee”), the receipt of which is hereby acknowledged by the Grantor, hereby sells, transfers and delivers unto the Grantee and its successors and assigns, the Equipment (as defined in the Agent and Financial Assistance Project Agreement dated May 21, 2025 (the “Agent Agreement”), as may be amended from time to time, which were acquired and installed and/or are to be acquired and installed by the Grantee as agent for the Grantor pursuant to the Agent Agreement, which Equipment is located or intended to be located at the Grantee’s Facility located at 1818 Fifth Avenue, Troy, New York 12180.

TO HAVE AND TO HOLD the same unto the Grantee and its successors and assigns, forever.

THE GRANTOR MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, TITLE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS OF THE EQUIPMENT OR ANY PART THEREOF OR AS TO THE SUITABILITY OF THE EQUIPMENT OR ANY PART THEREOF FOR THE GRANTEE’S PURPOSES OR NEEDS. THE GRANTEE SHALL ACCEPT TITLE TO THE EQUIPMENT “AS IS,” WITHOUT RECOURSE OF ANY NATURE AGAINST THE GRANTOR FOR ANY CONDITION NOW OR HEREAFTER EXISTING. NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY IS MADE. IN THE EVENT OF ANY DEFECT OF DEFICIENCY OF ANY NATURE, WHETHER PATENT OR LATENT, THE GRANTOR SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO.

IN WITNESS WHEREOF, the Grantor has caused this bill of sale to be executed in its name by the officer described below on the date indicated beneath the signature of such officer and dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**TROY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Form Only - Do Not Sign

By: \_\_\_\_\_  
Name:  
Title:

## **EXHIBIT F**

### **FORM OF ANNUAL EMPLOYMENT AND FINANCIAL ASSISTANCE CERTIFICATION LETTER**

Company name and address:

Project Name:

#### **Job Information**

Current number of full time equivalent employees ("FTE") retained at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

<b>Category</b>	<b>FTE</b>	<b>Average Salary and Fringe Benefits or Ranges</b>
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____
Other	_____	_____

Current number of full time equivalent employees ("FTE") created at the project location, including FTE contractors or employees of independent contractors that work at the project location, by job category:

<b>Category</b>	<b>FTE</b>	<b>Average Salary and Fringe Benefits or Ranges</b>
Management	_____	_____
Professional	_____	_____
Administrative	_____	_____
Production	_____	_____
Other	_____	_____
Other	_____	_____

**A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full time jobs created, an internal payroll report verifying the total jobs by employment category as outlined above at the location is required with this submission.**



**Financing Information**

Has the Authority provided project financing assistance (generally through issuance of a bond or note)

Yes No

If financing assistance was provided, please provide:

- Original principal balance of bond or note issued \_\_\_\_\_
- Outstanding principal balance of such bond or note as of December 31 \_\_\_\_\_
- Outstanding principal balance of such bond or note as of December 31 \_\_\_\_\_

Final maturity date of the bond or note \_\_\_\_\_

**Sales Tax Abatement Information**

Did your Company or any appointed subagents receive Sales Tax Abatement for your Project During the prior year?

Yes No

If so, please provide the amount of sales tax savings received by the Company and all appointed subagents \_\_\_\_\_

**(Attach copies of all ST-340 sales tax reports that were submitted to New York State by the Company and all subagents for the reporting period. Please also attached all ST-60's filed for subagents for the reporting period)**

**Mortgage Recording Tax Information**

Did your company receive Mortgage Tax Abatement on your Project During the prior year?

Yes No

(note this would only be applicable to the year that a mortgage was placed upon the Project, so if the Authority did not close a mortgage with you during the reporting period, the answer should be no)

The amount of the mortgage recording tax that was exempted during the reporting period:

\_\_\_\_\_

**PILOT INFORMATION:**

County Real Property Tax without PILOT	\$ _____
City/Town Property Tax without PILOT	\$ _____
School Property Tax without PILOT	\$ _____
TOTAL PROPERTY TAXES WITHOUT PILOT	\$ _____
Total PILOT Payments made for reporting period:	\$ _____

Whether paid separately or lump sum to Authority for distribution, please provide break down of allocation of PILOT Payment to individual taxing jurisdictions:

County PILOT	\$ _____
City/Town PILOT	\$ _____
Village PILOT	\$ _____
School PILOT	\$ _____
TOTAL PILOTS	\$ _____

Net Exemptions \$ \_\_\_\_\_  
(subtract Total PILOTS from TOTAL property taxes without PILOT)

I certify that to the best of my knowledge and belief all of the information on this form is correct. I further certify that the salary and fringe benefit averages or ranges for the categories of jobs retained and the jobs created that was provided in the Application for Financial Assistance is still accurate and if not, I hereby attach a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created. I also understand that failure to report completely and accurately may result in enforcement of provisions of my agreement, including but not limited to avoidance of the agreement and potential claw back of benefits.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(authorized company representative)

Date: \_\_\_\_\_

**EXHIBIT F-1**  
**METHODOLOGY FOR DEFINING AFFORDABLE UNITS**  
**WITH ANNUAL CERTIFICATION FORM**

**Background:**

Pursuant to City Resolution # 74 passed by the Troy City Council on May 2, 2024 (the “City Resolution”), the City approved the acceptance of a \$2.6 million Restore New York Grant (the “Restore-NY Grant”) from Empire State Development Corporation (“ESDC”) to assist the Company with Project, including the demolition of the Existing Improvements and construction of the Improvement, such City Resolution requiring the Company to lease at least twenty five percent (25%) of the units pursuant to affordable housing standards as established by the City of Troy (the “Affordable Standards”).

A provision of the resolution called for at least 25 percent of the apartment units in the Project to be “affordable” pursuant to a separate agreement between the City and the Company, which has been memorialized within a certain Grant Subrecipient Agreement, dated as of the date hereof (the “Subrecipient Agreement”), wherein the City and Company have agreed to the terms and standards by which the Restore-NY Grant will be administered by the City in furtherance of the Project, including the definition of and reporting requirements for the Affordable Standards.

The description that follows provides the methodology to be used to define the Affordable Standards and maximum rents that may be charged for the “affordable” units located within the Project, including (i) the maximum monthly base rental amount for affordable units located within the Project (the “Maximum Base Rent”) and (ii) calculation by which the Maximum Base Rent may be revised in a given year (the “Annual AMI Calculation and Adjustment”).

**Project Affordable Standards:**

- 1) Maximum Base Rent amount shall be \$1,340/month for the 22 affordable “Studio A” apartment units located within the Project (the “Affordable Units”), which shall include the following unit numbers:

203	207	208	209	211	213
215	216	217	218	219	303
307	308	309	311	313	315
316	317	318	319		

- 2) Changes in the Maximum Base Rent shall be based on the annual change in the Area Median Income (AMI) for single-person households in the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA) calculated by the U.S. Department of Housing and Urban Development (HUD).
- 3) Annual AMI Calculation and Adjustment

HUD publishes annual income limits that are used primarily to determine income eligibility for HUD housing assistance programs. HUD income limits are based on a percentage of median family income for a specific area and adjusted for household size:



- Low-Income Limits: based on 80% of the area AMI.
- Very Low-Income Limits: based on 50% of the area AMI.
- Affordable housing is generally defined as housing on which the occupant is paying no more than 30 percent of gross income for housing costs (the “Thirty Percent Rule”).
- The Affordable Units within the Project are all Studio A designated and it is assumed they shall be rented to single person households.

For purposes of Annual AMI Calculation and Adjustment, the following shall be calculated each year during the term of the Leaseback and PILOT Agreement for purposes of determining the change in Maximum Base Rent for the Affordable Units, which would then apply to any renewals or new leases thereof:

1. Calculate 65% of the then-current adjusted AMI for single person households in the Albany-Schenectady-Troy MSA as available from HUD, where 65% is a midpoint between the 80% Low-Income Limit and the 50% Very Low-Income Limit, and herein, the “Affordable Income Limit”):

By way of example, FY 2024 AMI for the Albany-Schenectady-Troy MSA was \$117,800 for four-person households. The adjusted AMI for single-person households within the MSA was:

2024 Low Income limit (80%) AMI - \$66,000  
[https://www.huduser.gov/portal/datasets/il/il2024/select\\_Geography.odn](https://www.huduser.gov/portal/datasets/il/il2024/select_Geography.odn)

2024 Very Low Income limit (50%) AMI - \$41,250  
[https://www.huduser.gov/portal/datasets/il/il2024/select\\_Geography.odn](https://www.huduser.gov/portal/datasets/il/il2024/select_Geography.odn)

For 2024 the adjusted Affordable Income Limit for single-person households would be calculated as follows:

$\$117,800 \times 65\% = \$76,570$ , which adjusted at .7 for single-person households is \$53,599.

2. Multiply the resulting income by 30% (consistent with the Thirty Percent Rule), divide by twelve (months) and round up to the nearest dollar:

$\$53,599 \times 30\% = \$16,079.70$  Annual Rent / 12 months = \$1,339.98 Monthly

Assuming some adjustment for AMI increases from the date hereof through construction, the Maximum Base Rent for the Affordable Units shall be initially set at \$1,340.

3. Starting in 2026, the Maximum Base Rent for the Affordable Units will be revised based on the then-current adjusted AMI for a single-person household in the MSA as available from HUD utilizing the formula above.

For example, if the FY 2026 AMI is \$120,000 for households, the 65% adjusted Affordable Income Limit would be  $\$120,000 \times 65\% = \$78,000$ , which adjusted at .7 for single-family households would be \$54,600.00. Under this example, the Maximum Base Rent would increase to \$1,366 (\$1,365.46, rounded up to the nearest dollar) for any subsequent renewals or new leases of the Affordable Units.



**TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
TROY 1818, L.L.C.**

**ANNUAL AFFORDABLE UNITS RENT CERTIFICATION  
AND MAXIMUM RENT INCREASE CALCULATOR**

Reference is made to that certain Grant Subrecipient Agreement, dated as of May 21, 2025 (the “Subrecipient Agreement”), wherein the City of Troy and the Company have agreed to the terms and standards by which the Restore-NY Grant will be administered by the City in furtherance of the Project, including the definition of and reporting requirements for certain Affordable Standards relating to rentals that may be charged for Affordable Units located within the Project. Within the Subrecipient Agreement, the City has appointed the Troy Industrial Development Authority (the “Authority”) its agent to monitor and enforce the Affordable Standards to be maintained by the Company in connection with the Project.

Reference is further made to that certain Agent and Financial Assistance and Project Agreement, also dated as of May 21, 2025 (the “Agent Agreement”), wherein the Authority appointed the Company to undertake the Project, and the Authority has imposed the conditions by which certain financial assistance (the “Financial Assistance”) will be provided to the Company. Pursuant to the Agent Agreement, and the Company is required to submit this certification no later than February 15 annually to the Authority for purposes of monitoring and reporting in connection with (i) the Financial Assistance; and (ii) the Affordable Standards relating to rentals that may be charged for Affordable Units located within the Project.

AMI Rent Adjustment Calculator:

Calendar Year	AMI 4-Person Households	65% AMI Standard  x .65	1-Person Household Adjustment  x .7	30 Percent Rule  x .3	Maximum Monthly Rent  / 12	Maximum Rental Percentage Change  =B/A
Prior Year						A
Current Year						B
Maximum Increase (or decrease)						%

Maximum Rental Increase (or decrease) = \_\_\_\_\_ %

Mandatory:

Attach copies of Affordable Unit Leases for prior year and all renewals and new leases

[illegible][illegible]

**Company Acknowledgment and Certification:**

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the Authority and City of Troy, New York that 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 Annual Affordable Rents Certification is true, accurate and complete.

The Company hereby certifies that it is in full compliance with the Subrecipient Agreement, Agent Agreement, Leaseback Agreement and PILOT Agreement, and is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations. The Company hereby certifies that all taxes, assessments, PILOT Payments, and any and all fines, penalties and/or any other amounts owed to the Authority and/or City as of the date hereof have been paid in full as of the date hereof.

The Company 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 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 reasonable 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: \_\_\_\_\_  
Title: \_\_\_\_\_

State of New York     )  
County of \_\_\_\_\_     )     ss.:

On the \_\_ day of \_\_\_\_\_ in the year 20\_\_, before me, the undersigned, personally appeared \_\_\_\_\_, 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