EXECUTION COPY

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (hereinafter, this "Agreement"), dated as of the 3rd day of October, 2025 ("Effective Date"), by and between **TROY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit local development corporation of the State of New York (the "State") with offices at 433 River Street, Suite 5001, Troy, New York 12180 (the "Corporation"), **J.R.N. DEVELOPMENT, L.L.C., d/b/a COLUMBIA DEVELOPMENT COMPANIES** ("Columbia"), for itself and on behalf of **COLUMBIA PROCTORS REALTY LLC** (the "Owner"), each a domestic limited liability company of the State having an address of 302 Washington Avenue Extension, Albany, New York 12203 (collectively herein, the "Company"), and the **CITY OF TROY, NEW YORK**, a municipal corporation duly existing under the laws of the State of New York with offices at 433 River Street, Suite 5001, Troy, New York 12180 (the "City").

WITNESSETH:

WHEREAS, the Owner is the fee owner of certain parcels of real estate located at 82-90 Fourth Street, City of Troy, New York identified as Tax Parcel Numbers 101.53-10-10.1 and 101.53-10-10.2, including the "Land" and "Existing Improvements", as defined herein, and collectively herein, the "Former Proctors Theater Facility" or "Property", a description of which is attached hereto as **Exhibit A**; and

WHEREAS, in furtherance of the City's needs for a modernized and permanent City Hall facility, the City issued a certain Request for Proposals ("**RFP**") relating to its desire to acquire or develop a new City Hall facility, and after receiving various proposals and conducting interviews with interested developers, the City and Corporation have selected the Company's proposal to develop and convert the Former Proctors Theater Facility into a new City Hall, all as more particularly described and detailed within a certain Letter of Intent, dated as of May 30, 2025, and entered into by Columbia, the Owner, the Corporation and the City (the "LOI") and within Resolution 88 adopted by the City Council of the City on August 7, 2025 (the "City Site Selection Resolution"); and

WHEREAS, the Corporation is a duly formed, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law ("N-PCL") and a Certificate of Reincorporation filed on April 5, 2010 (the "Certificate"), established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, as outlined within the LOI, the Corporation is recognized as a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code

("Code"), exists as a supporting organization and component unit of the City pursuant to Section 170 of the Code, and pursuant to the Code shall be deemed a qualified "on behalf of " issuer of tax exempt and taxable bonds of the City in connection with the issuance of the Bonds (as defined herein), all in furtherance of lessening the burdens of the City to undertake the expedited planning, design, financing, acquisition, construction, fit up and leasing of the Project (as defined herein), with the City serving as master tenant thereof; and

WHEREAS, in furtherance of the Corporation's purposes and powers, the Corporation is undertaking certain preliminary planning, design, engineering and other feasibility activities in connection with the proposed project (the "Project"), which is defined to include (i) the issuance of the Corporation's Tax-Exempt Revenue Bonds, Series 2025 (the "Bonds") in the aggregate principal amount presently estimated not to exceed $11,500,000 in order to finance the proposed acquisition and redevelopment of certain parcels of real property located at 82-90 Fourth Street, Troy, New York 12180 (the "Land", being comprised of TMID No. 101.53-10-10, as may be subdivided: 101.53-10-10.1 and 101.53-10-10.2) and the existing improvements located thereon, including a multi-story commercial facility containing approximately 22,000 sf of multi-tenanted commercial space (plus basement) and 60,000 sf of historic and unoccupied theater space, along with related improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, renovation and improvement of the Land and Existing Improvements to serve as a multi-tenanted facility, with the City of Troy (the "City") serving as master tenant for utilization as a dedicated City Hall asset for occupancy and use by the City and other City-approved governmental and civic subtenants (collectively, the "Improvements"), (iii) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), such Facility to be owned and operated by the Corporation; and (iv) the paying of certain costs and expenses incidental to the issuance of the Bonds, including capitalized interest (the costs associated with items (i) through (iv) above being hereinafter referred to as the "Project Costs"); and

WHEREAS, upon consideration of the foregoing, and in furtherance of the Project, the Corporation has prepared Part 1 of a Full Environmental Assessment Form and related materials (the "FEAF") relating to the Project and for review by the Corporation in connection with considering approval of the overall Project, including the Corporation's proposed acquisition of fee title to the Land and Existing Improvements, the disposition of leasehold interests to the City and other proposed tenants, and related project matters, which all require review pursuant to the State Environmental Quality Review Act ("SEQRA", as codified under Article 8 of the Environmental Conservation Law and regulations adopted at 6 NYCRR Part 617); and

WHEREAS, upon review of the FEAF and related materials, and by resolution adopted September 11, 2025 (the "Initial Project Resolution"), the Corporation identified the Project and related actions as a "Type I Action", as defined pursuant to SEQRA, for which the Corporation intends to serve as "Lead Agency" for SEQRA purposes; and

WHEREAS, pursuant to the Initial Project Resolution, the Corporation (i) described the Project, (ii) authorized certain initial expenditures in furtherance of the Project, including the Planning Costs, as defined herein, and adopted a declaration of official intent (as further detailed and described herein), (iii) declared itself lead agency pursuant to SEQRA, and authorized the preparation, filing, publication and distribution of all notices and documents necessary to effectuate same, and (iv) authorized the negotiation of this Agreement; and

WHEREAS, by resolution adopted September 26, 2025 (the "Corporation Development Agreement Resolution"), the Board of Directors of the Corporation authorized the obligations and undertakings on the part of the Corporation contained herein, along with the execution and delivery of this Agreement; and

WHEREAS, by ordinance adopted October 2, 2025 (the "City Development Agreement Ordinance"), the City Council of the City authorized the obligations and undertakings on the part of the City contained herein, along with the execution and delivery of this Agreement; and

WHEREAS, in furtherance of the foregoing, Columbia, the Company, the Corporation and the City desire to enter into this Agreement for the purposes of: (i) memorializing the City and Corporation's selection of Columbia as the Preferred Developer for the delivery of a new City Hall, to be undertaken pursuant to the terms of this Agreement; (ii) memorializing the terms of the Corporation's exclusive option to acquire the Former Proctors Theater Facility from the Owner in furtherance of the Project; (iii) memorializing the proposed undertakings of the parties hereto to collaboratively plan, design, engineer, and permit the Project whereby the Company will provide due diligence with respect to the Former Proctors Theater Facility (the "Due Diligence", as defined herein), facilitate existing conditions reports and future City Hall facilities needs reports, schematic designs for the Project, conceptual design drawings and construction drawings for review and approval by the City and Corporation (collectively, the "Design Process"), all as more particularly outlined herein, (iv) memorializing the approvals and authorizations of the City and Corporation necessary to undertake the Project, including the City's lease of the Facility (the "City Lease", as detailed herein), (v) the Corporation's issuance of the Bonds in accordance with the Code, (vi) the execution of a Guaranteed Maximum Price Contract (the "GMP" as defined herein) by the Corporation and Columbia and/or BBL Construction Services ("BBL") for the redevelopment of the Property, and timely delivery of the Project and Facility by Columbia and the Owner for the benefit of the Corporation and City.

NOW THEREFORE, for and in consideration of the promises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and

sufficiency of which is hereby acknowledged, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE I
REPRESENTATIONS AND COVENANTS

Section 1.1. Representations and Covenants of the Company.

Columbia and Owner (and collectively herein, the "Company" herein) each make the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) Columbia and Owner are each a domestic limited liability company duly formed and validly existing under the laws of the State of New York and registered to do business within the State, have the authority to enter into this Agreement and have duly authorized the execution and delivery of this Agreement.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this 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 Columbia or Owner are 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 Columbia or Owner under the terms of any such instrument or agreement.

(c) The Project-related activities of Columbia and Owner will conform with all applicable laws ("Applicable Laws"), and the Company shall defend, indemnify and hold the Corporation and the City harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (c), excluding any failure that is due to an act or omission of the City or the Corporation to comply with Applicable Laws.

(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 Columbia or Owner, threatened against or affecting Columbia or Owner, to which Columbia or Owner are a party, and in which an adverse result would in any way diminish or adversely impact on Columbia or Owner's ability to fulfill its obligations under this Agreement.

(e) Columbia and Owner possess sufficient financial and human resources, development experience, and skills to undertake the planning, design and engineering and completion of the Project, and will promptly and diligently undertake the obligations of the Company as set forth herein.

(f) No entity or person other than the Corporation (pursuant to the terms hereof) has any right to acquire all or any portion of the Former Proctors Theater Facility.

(g) The Owner is the current sole fee owner of the Former Proctors Theater Facility and, upon satisfaction of the Express Contingencies (as defined herein), the Owner shall at a Closing (as defined herein) deliver a Bargain and Sale Deed with Lien Covenant and Covenant Against Grantor's Acts to the Corporation vesting good and marketable title to the Former Proctors Theater Facility, free and clear of all liens, encumbrances, mortgages, bills of sale, contracts of sale, leases (oral or written, except as provided herein), special agreements of any kind or nature whatsoever, or any liens of any nature other than Permitted Exceptions (as defined herein) in and to the Corporation.

(h) The Project-related activities of the Company will conform with all applicable laws ("Applicable Laws"), and the Company shall defend, indemnify and hold the Corporation and City harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (h), excluding any failure that is due to an act or omission of the Corporation or City to comply with Applicable Laws. The City and Corporation acknowledge that the later of (1) the issuance of a final Certificate(s) of Occupancy ("CO") for the Project by the City, or (2) the completion of all obligations of Columbia and/or the Owner pursuant to this Agreement and/or the GMP shall be conclusive evidence of the Company's compliance with Applicable Laws with respect to construction of the Project.

1.2 Representations and Covenants of the Corporation.

The Corporation makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Corporation is a duly established and existing not-for-profit local development corporation and has the power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. As authorized and detailed within the City Development Agreement Ordinance, the Corporation has been designated as an on behalf of issuer of the City for the purposes of issuing bonds, notes and other instruments (including, but not limited to the Bonds) with authority to exercise on the City's behalf all lawful powers as may be deemed necessary to accomplish its public purposes including, without limitation, to enhance, create and preserve employment opportunities for residents of the City, such purposes and powers to include, but not be limited to, those powers contained within the N-PCL, the Code and the Certificate, with the power to issue tax exempt and taxable bonds, notes, or other instruments on behalf of the City in furtherance of its purposes, provided however that any obligations issued by the Corporation shall never be a debt of the State of New York, the City or any political subdivision thereof and neither the State of New York, the City or any political subdivision thereof shall be liable thereon.

(b) Pursuant to the Corporation Development Agreement Resolution, the Corporation has duly authorized the execution and delivery of this Agreement and will undertake the obligations of the Corporation as set forth herein.

(c) Pursuant to the terms hereof, and upon satisfaction of the Express Contingencies, as defined herein, the Corporation will exercise the Option and acquire the Former Proctors Theater Facility from the Owner in accordance with the terms hereof, all for purposes of undertaking the Project, which will; lessen the burdens of the City and promote the industry, health, welfare, historic preservation, economic development. convenience and prosperity of the inhabitants of the State and the City of Troy, New York, and improving their standard of living.

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

(e) The Corporation has been induced to enter into this Agreement by the undertaking of the Company to satisfy the Express Contingencies (as defined herein), which will enable the Corporation to acquire, construct, equip, lease, operate, repair and maintain the Project.

(f) 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 Corporation, threatened against or affecting the Corporation, to which the Corporation is a party, and in which an adverse result would in any way diminish or adversely impact on the Corporation's ability to fulfill its obligations under this Agreement.

(g) No entity or person other than the Company (pursuant to the terms hereof) has been provided with any development rights with respect to the Project, nor has the Corporation authorized any other person or entity to undertake the rights and obligations of the Company as contained herein.

(h) The Corporation has no title or property condition report or other reports and documents related to the condition of the Property except those complete copies of which have been provided to the Company.

(i) Upon information and belief based upon known records held by the Company and provided to the Corporation, the Owner is the current sole fee owner of the Former Proctors Theater Facility and, upon satisfaction of the Express Contingencies (as defined herein), the Corporation shall at a Closing (as defined herein) acquire a Bargain and Sale Deed with Lien Covenant and Covenant Against Grantor's Acts from the Owner vesting good and marketable title to the Property, free and clear of all liens, encumbrances,

mortgages, bills of sale, contracts of sale, leases (oral or written, except as provided herein), special agreements of any kind or nature whatsoever, or any liens of any nature other than Permitted Exceptions and Reserved Rights (as defined herein) in the Corporation.

1.3. Representations and Covenants of the City.

The City makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The City is a duly established and existing municipal corporation and has the power to undertake the obligations of the City as contained herein, to enter into the transactions contemplated by this Agreement, and to carry out its obligations hereunder. The City has the power to lease real property and improvements for municipal and public purposes pursuant to applicable provisions of the General City Law, Second Class Cities Law, General Municipal Law, and the Troy City Charter..

(b) Pursuant to the City Development Agreement Ordinance, the City has duly authorized the execution and delivery of this Agreement and will undertake the obligations of the City as set forth herein.

(c) The City has been induced to enter into this Agreement by the undertaking of Columbia, the Owner and the Corporation to undertake the Project, as defined and detailed herein.

(d) No entity or person other than the Company (pursuant to the terms hereof) has been provided with any development rights with respect to the Project, nor has the City authorized (i) any other person or entity to undertake the rights and obligations of the Company as contained herein, or (ii) any other entity or person other than the Corporation (pursuant to the terms hereof) any right to acquire all or any portion of the Former Proctors Theater Facility from the Owner.

(e) As authorized and detailed within the City Development Agreement Ordinance, the Corporation has been designated as an on behalf of issuer of the City for the purposes of issuing bonds, notes and other instruments with authority to exercise on the City's behalf all lawful powers as may be deemed necessary to accomplish its public purposes including, without limitation, to enhance, create and preserve employment opportunities for residents of the City, such purposes and powers to include, but not be limited to, those powers contained within the N-PCL, the Code and the Certificate, with the power to issue tax exempt and taxable bonds, notes, or other instruments on behalf of the City in furtherance of its purposes, provided however that any obligations issued by the Corporation shall never be a debt of the State of New York, the City or any political subdivision thereof and neither the State of New York, the City or any political subdivision thereof shall be liable thereon.

(f) As further authorized and detailed within the City Development Agreement Ordinance, the City Council of the City, on behalf of the City, has authorized the City to

covenant and agree with the Corporation in any transaction undertaken by the Corporation in furtherance of the N-PCL, the Code, the Certificate, and any initiatives described herein, and for the benefit of the Corporation and the holders from time to time of any bonds, notes or other instruments or other securities (including, but not limited to the Bonds) issued by the Corporation that the City will not limit or alter the rights of the Corporation to fulfill the terms of its agreements with the holders of the Securities or in any way impair the rights and remedies of such holders of the security for the Bonds until the Bonds, together with the interest due thereon or payable in respect thereof and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The Mayor of the City is granted the power to make such a covenant to and agreement with the Corporation and to take any and all actions necessary or desirable to cause such covenant and agreement to be made or enforced, and the Corporation is authorized to assign to or for the benefit of the holders of the Bonds any covenant or agreement made by the City pursuant to the foregoing provisions.

ARTICLE II
PREFERRED DEVELOPER STATUS; DEVELOPMENT AND OPTION RIGHTS, CONSIDERATION AND DUE DILIGENCE

Section 2.1. Preferred Developer Rights. (a) Pursuant to and in accordance with the LOI, the City Site Selection Resolution, the Corporation Initial Project Resolution, the Corporation Development Agreement Resolution, and the City Development Agreement Ordinance, the City and Corporation hereby appoint and designate Columbia as the sole and exclusive preferred developer of the Project (the "Preferred Developer Rights"). In furtherance of same, and as a material aspect and component of this Agreement, Columbia and Owner, as well as certain consultants for the Company, will devote substantial time and effort in preparing documents, proposals, and plans, and meetings with the Owner, each other, and other necessary third parties as set forth herein, including the timely provision of the Due Diligence, undertaking of the Design Process, assistance with the placement and sale of the Bonds, development and finalization of the City Lease and GMP, and delivery of title to the Corporation, all as further detailed herein. Accordingly, City and Corporation agree that, while this Agreement is in effect, neither City nor Corporation shall solicit or negotiate with any other person or entity to undertake the development of the Project or solicit bids or proposals to do so.

The Preferred Developer Rights provided herein shall be granted for a period of up to two (2) years from the date hereof (the "Development Term"), subject to earlier termination as provided herein. It is expressly agreed by the parties hereto that the Company, Corporation and the City shall work cooperatively to expediently initiate, undertake, and complete the Project. The Company shall have the right to request two (2) additional six (6) month extensions to the Development Term (hereinafter, the "Extension Terms"), subject to the submission of an extension notice (an "Extension Request") to be submitted by the Company to the Corporation and City in writing at least sixty (60) days prior to the end of the initial Development Term, and thereafter, in writing at least sixty (60) days prior to the end of the first Extension Term. Any Extension Request submitted

by the Company to the City and Corporation shall be subject to the written approval of the City and the Corporation, which shall be timely granted in the absence of any Event of Default hereunder if the Company has and continues to demonstrate commercially reasonable efforts to pursue and satisfy the Express Contingencies contained herein. The parties hereto shall execute and deliver a certificate or letter agreement memorializing any Extension Term and the date upon which any Extension Term and Development Term shall expire. In no event may the Development Term be extended to comprise a period of greater than three (3) years, subject to force majeure pursuant to Sections 8.13 and/or 8.15, herein, or unless the parties agree to additional extensions in writing. Notwithstanding the foregoing, it is the intent of the parties to satisfy the Express Contingencies and undertake the Closing, as defined herein, on or before December 31, 2025.

(b) Exclusive Option to Acquire the Former Proctors Theater Facility, Option Consideration. Subject and pursuant to the terms, conditions and contingencies contained within this Agreement, the Owner hereby grants to the Corporation the exclusive option to acquire fee title to the Property for purposes of undertaking the Project (the "Option"). The Option shall remain in effect until **April 1, 2026**, and as thereafter extended by mutual agreement of the parties hereto. As and for consideration in exchange for the Option, the Corporation shall pay to Columbia and/or the Owner the maximum sum of up to **Five Hundred Thousand Dollars ($500,000.00)** as a reimbursement for Developer Design Costs (the "Developer Design Costs"), such Developer Design Costs to be paid by the Corporation to Columbia as a maximum amount of actual reimbursement of costs and fees incurred by the Company in connection with undertaking the Preferred Developer Rights, including undertaking of the Design Process, assistance with the placement and sale of the Bonds, development and finalization of the City Lease and GMP, and delivery of title to the Corporation, all as further detailed herein. The Developer Design Costs shall be paid by the Corporation to the Company on or before the Closing Date, and in accordance with the Milestone Payment Schedule contained within **Exhibit B**, hereto.

(c) Title. Subject to the terms and conditions hereof, and on the Closing Date the Owner shall convey directly to the Corporation, fee simple title to the Property pursuant to the Deed, together with all right, title and interest of the Owner, if any, in and to: (i) any strips and gores adjacent to or abutting the Property or any part thereof; and (ii) any easements (reciprocal or otherwise), privileges and rights-of-way over, contiguous or adjoining the Property, or any part thereof , and all other rights belonging to and accruing to the benefit of the Property (the foregoing being referred to herein as the "Title Transfer").

(c) Title Policy and Permitted Exceptions. The title to the Property and all improvements thereon or therein shall be good and marketable, free and clear of liens and encumbrances except: (i) applicable building and zoning laws, ordinances and regulations existing at the date of recording the Deed which do not prohibit the use of the Property for the Project; (ii) the lien of current real estate taxes or payments in lieu thereof not due and payable, if any; (iii) public utility and access easements and rights as exist; (iv) any existing leases that the City or Corporation may allow to remain as of the Closing Date. The exceptions set forth in clauses (i)-(iv) of this section are sometimes herein collectively called the "Permitted Exceptions". At Closing, the Company shall deliver such documents

and certificates as may be reasonably required by the Corporation's choice of a nationally recognized ALTA title insurance company licensed in the State (the "Title Company") and at the Corporation's sole cost and expense to issue the Corporation an ALTA Owner's Policy of Title Insurance (the "Title Policy") and/or such other title policy requirements as may be reasonably appropriate to effect the consummation of the transactions which are the subject of this Agreement, including, but not limited to, the issuance of the Bonds.

(d) Corporation to Accept Property As-Is. Except as may otherwise be set forth in this Agreement, the Corporation acknowledges and agrees that neither the Company nor any agent or representatives of the Company has made, and Company is not liable or responsible for or bound in any manner by any express or implied representations, warranties, covenants, agreements, obligations, guarantees, statements, information or inducements pertaining to the condition of the Property or any part thereof. The Corporation acknowledges, agrees, represents and warrants that it has had, and/or shall have had, the opportunity and has in fact, and/or shall have in fact, inspected the Property and all matters respecting the Property and is and/or shall be fully cognizant of the condition of the Property and that it has had, and/or shall have had, access to information and data relating to all of same as the Corporation has considered necessary, prudent, appropriate or desirable for the purposes of this transaction and that Corporation and its agents and representatives have, and/or shall have had, independently inspected, examined, analyzed and appraised all of same. Corporation acknowledges that Corporation is and/or will be fully familiar with the Property and the Corporation agrees, except as otherwise set forth in this Agreement to the contrary, to accept the Property **"AS IS", with all faults, in its current condition, subject to reasonable wear and tear**. Except as contemplated herein, the Company shall not alter the Property during the pendency of this Agreement.

Other than as set forth within the Due Diligence Period (as hereinafter defined) the Corporation hereby acknowledges and agrees that this Agreement shall not be contingent upon or subject to any condition or contingency relating to title or environmental records relating to the Property.

Section 2.3. Consideration for Property Purchase. In exchange for the conveyance of title to the Property, and subject to the terms and conditions contained herein, the Corporation shall tender to the Company the following consideration in connection with the transfer of title to the Property: the sum of **One Million Eight Hundred Thousand Dollars and 00/100 ($1,800,000.00)** (herein, the "Purchase Price"), such Purchase Price to be paid on the Closing Date (as defined herein) and paid from proceeds of the Bonds to be issued by the Corporation in furtherance of the Project.

The Corporation and Company hereby acknowledge that this Agreement shall evidence the partial donation of the Property by the Company to the Corporation whereby the Company shall accept the Purchase Price as a portion of the value of the Property in exchange for transferring title thereto to the Corporation.

The Corporation hereby represents that (i) the Corporation is recognized as a charitable organization pursuant to Section 501(c)(3) of the Code, exists as a supporting organization and component unit of the City pursuant to Section 170 of the Code, and as

such is exempt from taxation; and (ii) that the Property, and any proceeds thereof, will be accepted and used by the Corporation for its non-profit and exempt purposes and consistent with its tax-exempt status under the Code.

The Corporation and Company hereby acknowledge and agree that on or before the Closing Date, the Company shall procure and deliver a Restricted Appraisal Report that constitutes a "qualified appraisal" as defined under the Code that may be utilized by the Company in connection with securing charitable deduction(s) in connection with the transfer of the Property to the Corporation to establish a qualified donation value for the appraised value of the Property above the Purchase Price as set forth above. The Corporation covenants and agrees to provide the Company such information as may be necessary for the Company to complete IRS Form 8283 and to execute and deliver such Form upon request by the Company. The Company covenants to provide the Corporation with copies of IRS Form 8283 relating to this donation sale upon filing same. Should the Corporation dispose of the Property within three years of the Closing Date, the Corporation further agrees to complete all required documentation requested by the Company, including RS Form 8282 The provisions of this Section shall expressly survive the Closing and transfer of title of the Property by the Company to the Corporation.

(b) Property Purchase Deposit. As consideration for the Corporation's purchase of the Property, and upon execution of this Agreement, the Corporation shall pay to the Owner a deposit of **One Thousand Dollars and 00/100 ($1,000.00)** (the "Deposit"). The Deposit shall be refundable in the event the City and Corporation terminate this Agreement prior to the expiration of the Due Diligence Period by providing Company with written notice of termination prior to the expiration of the Due Diligence Period.

Section 2.4 Closing Date; Contemplated Transactions: Developer Design Costs.

(a) Closing Date. The consummation of the within described transactions including the City's execution of the City Lease, the Corporation's execution and delivery of the GMP, the Corporation's issuance of the Bonds (and the receipt of the purchase price therefore), and the Title Transfer shall be hereinafter referred to as the "Closing". The date of the Closing (hereinafter, the "Closing Date") shall be mutually established by the Corporation the City and the Company during the Development Term pursuant to the terms, conditions and contingencies contained within this Agreement, but in no event later than December 31, 2025, unless the parties shall otherwise agree in writing. If the Closing does not occur on or before April 1, 2026 any party may terminate this Agreement upon written notice to the other parties.

(b) Contemplated Transactions. In furtherance of the Project and on or before the Closing Date, and subject to the terms and conditions contained herein, the parties contemplate that the following transactions will occur:

(1) The Title Transfer from Owner to Corporation, in exchange for the Purchase Price;

(2) The Corporation's issuance of the Bonds in accordance with the N-PCL and Code for purposes of financing the Project;
(3) The execution and delivery of the City Lease (executed prior to Closing Date, but subject to the Closing); and
(4) The execution and delivery of the GMP (executed prior to Closing Date, but subject to the Closing).

(c) Title Transfer Documents. At Closing, the Owner shall provide to the Corporation the Deed and related recording forms, and such other title transfer documents, forms, affidavits and agreements as necessary and appropriate as required by the Corporation and/or or for the Title Company to issue the Title Policy, including, but not limited to: discharges of commercial lender mortgages, termination of leases with the Troy Industrial Development Authority (and discharge of any related PILOT Mortgages), commercial lease termination and/or surrender agreements. In the absolute discretion of the Corporation, Columbia and Owner shall terminate all existing commercial leases associated with the Property on or before the Closing Date, and/or in the discretion of the Corporation, secure acceptable assignment, surrender agreements/vacate terms with any tenants in possession of any portion of the Property no later than April 1, 2026.

Section 2.5 Due Diligence.

(a) Due Diligence Period. The Corporation and City shall have sixty (60) days from the date of this Agreement to conduct an investigation of the Property (the "Due Diligence Period") to examine all aspects of the Property, including, but not limited to such structural and subsurface inspections, structural investigations, tests, reports, samplings, soil borings, groundwater testing, test pits, Phase I (and Phase II, if necessary) environmental testing (the "Environmental Reports", including internal and external air monitoring for asbestos containing materials ("ACM") and mold), conduct a title examination (the "Title Report"), and to complete such other due diligence as the Corporation or City determines are necessary or desirable, each in its sole and absolute discretion and at its sole expense (the "Due Diligence"). Notwithstanding any other provisions contained in this Agreement, the Corporation or City shall each have the right in its sole and absolute discretion, to terminate this Agreement, upon written notice to the Company (a "Termination Notice") on or before the expiration of the Due Diligence Period, either based upon its disapproval of any of the information it receives, or for any other reason whatsoever, or for no reason. Should the Corporation or City or both exercise its right to terminate in accordance with this Section, all obligations of the parties shall cease except those which expressly survive the termination of this Agreement, and the Company shall within thirty (30) days' pay the refundable portion of the Deposit to the Corporation.

The Corporation or City may at its own expense procure additional and/or updated Phase I and Phase II Environmental Assessment Reports relating to the Property (the "Environmental Reports"). Any such Environmental Reports shall be secured within the Due Diligence Period and, upon receipt, the Corporation and City shall provide copies of

such Environmental Reports to the Company. Based upon the Environmental Reports so received, the parties will review same to determine whether there exist any adverse environmental matters which (a) must be remediated under Applicable Laws prior to the commencement of the Project; or (b) will prohibit the Corporation's or City's ability to undertake the Project in accordance with this Agreement (collectively, an "Uncurable Environmental Condition").

(b) Diligence Materials. On or before the date hereof, Columbia and/or the Owner shall deliver to the City and Corporation all existing surveys, title reports, title abstracts, title policies, engineering reports, Environmental Reports, ACM remediation reports, property conditions information, as-built drawings (including architectural renderings, floor plans, MEPs and other drawings and renderings of the Property), records of major repairs, permits, certificates of occupancy, warranties, equipment records and manuals, historic records, filings, certifications and designations, and all other Property-specific records in Company's possession which the Company's represents as constituting all environmental, historical, title, engineering, architectural and other property information within the Company's possession and/or control relating to the Property (herein, the "Diligence Materials"). The Corporation hereby acknowledges and agrees that obtaining any additional Diligence Materials shall be the exclusive responsibility of the Corporation and the Company is relieved of any responsibility to provide any further information regarding the Property unless otherwise found to be in the Company's possession.

(c) Title Objections. The Corporation shall be responsible to make any material objections to the Title Report, other than Permitted Exceptions, on or before sixty (60) days after the execution and delivery of this Agreement. The Company shall make commercially reasonable efforts to cure such objections and provide evidence thereof to the Corporation within the Due Diligence Period. If the Company cannot cure such objections within the Due Diligence Period, the Corporation may either: (i) accept title to the Property subject to such title objections, (ii) afford the Company additional time to cure such objections within the Development Term, so long as the Company is reasonably undertaking efforts to do so, or (iii) terminate this Agreement as of the end of the Due Diligence Period and receive a refund of the refundable portion of the Development Deposit.

ARTICLE III
LICENSE PROVISIONS

Section 3.1. Grant of License.

(a) From the date of this Agreement , and until the date that the Corporation acquires title to the Former Proctors Theater Facility, and subject and pursuant to the terms, conditions and contingencies contained within this Agreement, the Company hereby grants to the Corporation and the City a revocable license (the "License") to enter the Property with a representative of the Company and subject to existing tenants rights, upon no less than 48 hours prior written notice to the Company, for the exclusive purposes of conducting

Due Diligence, and surveying, studying, testing, drilling, boring and otherwise analyzing the Property in connection with the planning, design and engineering of the Project, as defined herein (the "License Activities"). The Corporation and City shall provide the Company with copies of all engineering reports and test results associated with the Property and Project received by the Corporation or City during the term hereof, including, but not limited to geotechnical boring results and other reports and test results relating to the Property site conditions (collectively, the "Site Information") provided that neither the Corporation nor the City shall make any representations or warranty, express, written, oral, statutory or implied, regarding the accuracy or completeness of the Site Information

(b) License Indemnities and Events of Default.

(i) The Corporation and City, as Licensees, do hereby protect, defend, indemnify and hold harmless the Company, as Licensor, against any and all claims, costs, judgments, liens, or actions, including reasonable attorney's fees and costs of defense, for damage to property or injury to persons suffered on, or resulting or arising from the exercise of the Corporation or City's license rights conferred above, including any liens which may be filed against the Property by virtue of said exercise. In all events, the Corporation and City's indemnification of the Company for the License Activities shall survive the termination of this Agreement.

(ii) Special Provisions for Labor Law Liability. Corporation and City acknowledge that the Labor Law of the State of New York, and the regulations adopted thereunder, place upon the Corporation and City certain duties related to the License Activities and the Corporation and City's entry upon the Property, and that certain liabilities under the New York Labor Law may be imposed on the Corporation, City and Company regardless of their respective fault related to the License Activities and the Corporation and City's entry upon the Property. Such liabilities include, but are not limited to, risks associated with providing a safe workplace, height-related accidents and/or elevated work, such as that performed by the use of ladders, scaffolding, hoists, lifts or other devices (herein, "Elevated License Activities"). The Corporation and City agree that as between the Corporation, City, and Company, the Corporation and City are solely responsible for compliance with all such laws and regulations under the Labor Law imposed for the protection of persons performing Elevated License Activities who are present at the Property under the terms of this License. Corporation and City hereby agree to indemnify, protect, and hold the Company free and harmless from and against any and all claims, costs, judgments, liens, or actions, including reasonable attorneys' fees and costs of defense caused by or arising from the violation of any such laws and regulations under the Labor Law occurring in the course of Elevated License Activities performed under the terms of this License and shall defend any claims, actions or lawsuits that may be brought against the Company as a result thereof. In the event that the Corporation or City shall fail or refuse to defend any such claim, action or lawsuit, the Corporation and City shall be liable to the Company for all costs, expenses and attorneys' fees of the Company in defending such claim, action or lawsuit, including, but not limited to attorneys' fees incurred in recovering such defense costs of the Company. In all events, the Corporation

and City's indemnification of the Company for Elevated License Activities performed under the terms of this License shall survive the termination of this Agreement.

(c) Licensee Insurance Requirements. At all times throughout the term of this Agreement, the Corporation and City, as Licensee, shall maintain the following insurance:

(i) Worker's compensation insurance, disability benefits insurance, and each other form of insurance which the parties hereto are required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Licensee working on the Project.

(ii) 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 Licensor or Corporation by any applicable workmen's compensation law; and a blanket excess liability policy in the amount not less than $3,000,000, protecting the Company, as Licensor, against any loss or liability or damage for personal injury or property damage.

(iii) Prior to performing any Elevated Activities on the Property as a component of the License Activities pursuant to the License granted herein, the Corporation and City shall provide the Company with additional proof of insurance specifically covering said Elevated Activities and in accordance with the provisions hereof, and such policies shall not contain any "action over exclusion" clause.

All insurance required by this Agreement shall name the Company, as Licensor, as additional insureds on a non-contributory basis. All such insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Licensee and authorized to write such insurance in the State, and subject to approval of Company, such approval not to be unreasonably withheld. 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 Corporation and City, as Licensee, is engaged. All policies evidencing such insurance shall provide for (i) payment of the losses of the Licensee, the City and Corporation as their respective interests may appear, and (ii) if possible, at least thirty (30) days written notice of the cancellation thereof to the Licensee, the Company, as Licensor. All such certificates of insurance of the insurers that such insurance is in force and effect, shall be deposited with the Company on or before the first occasion on which Licensee is to enter on the Property for the purposes described in this Agreement. Prior to expiration or cancellation of the policy evidenced by said certificates, the Licensee shall immediately furnish the Company evidence that the policy has been renewed or replaced or is no longer required by this Agreement. Non compliance with these provisions shall constitute an Event of Default under this Agreement.

ARTICLE IV
ADJUSTMENTS AT CLOSING

(a) The following items shall be prorated and adjusted between the Company and the Corporation as of 11:59 p.m. on the Closing Date (the Closing Date being attributed to Company for all purposes), and credited against the portion of the Purchase Price payable in cash:

(i) To the extent any continuing leases of the Property are permitted by the Corporation, Basic rents (based solely upon collected amounts, and not including expense reimbursements or other tenant payments) and security deposits from the leases at the Property.

(ii) All general real estate, payment in lieu of taxes, personal property and sanitary or solid waste taxes or water charges or charges and payment in lieu of taxes which are liens on the Property for the year of Closing shall be prorated on the basis of the most recent ascertainable tax bill pursuant to the fiscal year of the County. Company shall pay all assessments due and payable prior to the Closing Date; Corporation shall be responsible for those becoming payable on or after the Closing Date if any.

The terms of this subparagraph survive Closing.

ARTICLE V
CONTINGENCIES PRIOR TO PERFORMANCE

Section 5.1. Express Contingencies. The parties hereto shall not be obligated to perform or carry out any of the proposed undertakings for the Project, until the following express contingencies ("Express Contingencies") are satisfied:

(a) Project Design. At the Corporation's cost and expense as a component of and up to the maximum amount of the Developer Design Costs, and commencing immediately as of the date hereof, the parties hereto will work collaboratively and in good faith to both design the Project, and meet the Milestones (as hereinafter defined) for the Project in **Exhibit B**. The Parties acknowledge that nothing herein shall be construed to commit the Corporation or City to any particular design, iteration or outcome regarding the Project, and neither the Corporation nor the City make any representations as to the likelihood or substance of any final design, layout, approvals, including any determinations or approvals in accordance with SEQRA with respect to the Project until all necessary legal and public reviews and procedures have been undertaken, and such necessary approvals have been issued. The Parties further acknowledge that any proposed iteration and layout of the Project may be modified during the public review process to reflect duly adopted SEQRA findings or other governmental findings and determinations required in connection with the Project.

It is anticipated the design phase will take approximately two (2) months to complete ("Design Phase"). The Company with the assistance of SRA Architects, will meet with the City and Corporation to design the Project. The Company will secure the approval of the City and Corporation at each of the six stages below before advancing to the next stage. Each stage has an associated milestone set forth within the Design Phase Schedule attached hereto as **Exhibit B**.

(i) Completion of existing conditions analysis and City space needs assessment
(ii) Completion of Project fit up and FFE requirements
(iii) Development of site and floor diagrams
(iv) Preparation of schematic design plans ("SD Plans")
(v) Completion of design development drawings ("DD Plans"); and
(vi) Completion of permit/construction documents ("CD Plans").

Satisfaction of this Express Contingency shall be evidenced by written approval of the City and Corporation of the CD Plans, and the execution of the GMP.

(b) Project Permitting. At the Corporation's exclusive cost and expense as a component of and up to the maximum amount of the Developer Design Costs, commencing immediately as of the date hereof, and concurrently with the Company's diligent pursuit of completing the Project Design process, the parties will work collaboratively and in good faith to pursue all necessary permits and regulatory approvals required for the project, including compliance with SEQRA and any conditions as may be imposed and/or required by an involved agency (including the New York State Historic Preservation Office, or "SHPO") . The Corporation will undertake the SEQRA review as "lead agency" with the assistance of the Company and the City. The parties agree that the undertaking of the Project will be subject to all applicable land use, development, and construction regulations, permits and approvals, including compliance with and completion of the required SEQRA process. All costs associated with permitting, SEQRA, and other applicable permits required for the Project shall be borne exclusively by the Corporation as a component of and up to the maximum amount of the Developer Design Costs.

Satisfaction of this Express Contingency shall be evidenced by (i) the Corporation's compliance with SEQRA as lead agency for review of the Project, the adoption of a Determination of Environmental Significance relating to same, and confirmation and approval of any necessary conditions imposed by SHPO or otherwise, and (ii) the Company securing all necessary permits to commence construction of the Project.

In connection with the Design Phase and Permitting Process, the Corporation shall be responsible in all events (including the City's and Corporation's termination of this Agreement) for the payment of the Developer Design Costs up to a maximum amount of Five Hundred Thousand Dollars and 00/100 ($500,000.00). Payment of the Developer Design Costs shall be in the form of progress payments made by the Corporation as set forth within **Exhibit B** attached hereto (herein, "Progress Payments"). In the event of a termination of this Agreement the Corporation shall only be liable for the lesser of: (1) the maximum amount of Developer Design Costs of Five Hundred Thousand Dollars and

00/100 ($500,000.00), or (2) lower amounts based upon actual costs of the Company incurred in furtherance of the Design Phase and related permitting activities, with such actual costs of the Company to be documented and certified by the Company.

(c) Project Financing; Issuance of the Bonds. This Agreement shall be expressly contingent upon the Corporation's successful issuance and placement of the Bonds in a par amount of $11,500,000, or such other amount as deemed necessary and appropriate by the Corporation. Pursuant to the Corporation's Initial Project Resolution, the Corporation declared its official intent to finance the costs of the Project with proceeds of the Bonds as tax-exempt obligations to be issued by the Corporation in the estimated maximum principal amount of $11,500,000.00, such Initial Project Resolution being the declaration of the Corporation's "official intent" to reimburse expenditures in connection with the Project with proceeds of obligations issued for that purpose in accordance with Treasury Department Regulation Section 1.150-2. The Corporation shall retain all discretion with respect to all necessary documents and agreements in connection with the issuance of the Bonds and undertaking of the Project, including, but not limited to the City Lease and a Bond Purchase Agreement (the "BPA") with Keybanc Capital Markets serving as underwriter (the "Underwriter"), all as contemplated within the LOI. The execution of the City Lease Agreement and BPA, along with the issuance of the Bonds, shall be subject to future authorizations(s) by the Corporation and City.

Evidence of satisfaction of this Express Contingency shall include (i) the Corporations' adoption of a Bond Resolution approving the issuance of the Bonds (the "Bond Resolution"), the Underwriter's marketing, placement and/or sale of the Bonds, and the Corporation's receipt of Bond proceeds for purposes of undertaking the Project.

(d) City Lease. This Agreement shall be expressly contingent upon the City's approval, execution and delivery of the City Lease, whereby the City will agree to lease the Project from the Corporation, with rentals paid by the City to the Corporation sufficient to pay the debt service required to pay all principal and interest associated with the Bonds, along with any other payments and/or rental credits as agreed to by the City and Corporation. The City Lease shall be the primary form of security for the repayment of the Bonds, and shall be a true triple net lease with respect to spaces occupied by the City. The City Lease shall contain no prohibited obligation to "put" to acquire the Project in contravention of Applicable Laws, and the City and Corporation shall reserve all rights with respect to the final form of City Lease, subject only to such requirements and conditions as may be reasonably and lawfully imposed by the Underwriter, Trustee and/or purchaser(s) of the Bonds in connection with the marketing and sale thereof. The parties acknowledge the City and/or Corporation may engage financial consultants and advisors to assist with modeling the terms of the Bonds and that the terms of the City Lease shall be subject to the discretion and approval of the City acting by and through the City Council, and of the Corporation acting by and through its Board of Directors. Any costs associated with the above including but not limited to the financial consultants and advisors shall be paid for by the City and /or Corporation and such costs may be included within the allowable Project costs and/or the costs of issuance associated with Bonds.

Evidence of satisfaction of this Express Contingency shall include the City's approval of the City Lease, by and through the City Council of the City, the Corporation's approval of the City Lease (within the Bond Resolution), along with the execution and delivery of the City Lease by the City and the Corporation.

(e) GMP and Project Construction. This Agreement shall be expressly contingent upon the Corporation's approval, execution and delivery of the GMP in a form acceptable to the City and Corporation. Prior to the Closing Date, the Company, and Corporation will develop and finalize a final form of the GMP, which the Company contemplates providing through BBL Construction Services ("BBL"). Under the GMP, the Company will have the exclusive obligations to cause the Project to be constructed (and equipped to the extent that parties shall agree) in accordance with City and Corporation approved designs and scopes, and all applicable laws and regulations. The GMP will be prepared with standard AIA contract and/or Consensus forms and related addenda, shall be executed as of the Closing Date, and require the utilization of prevailing wage standards in accordance with Section 220 of the Labor Law. The GMP will include riders and addenda relating to the Company's obligation to acquire, deliver and install the FF&E Requirements. The GMP shall contain construction start and completion deadlines for the Project, and be accompanied with a Builders' Risk policy in form and substance approved by the City and Corporation. The GMP shall be accompanied with a payment, performance and completion bond acceptable to the City and Corporation, and also include a reasonable penalty provision/delay clause to ensure that the Company timely completes the Project covered by said bond so as to ensure timely completion of the Project. The parties agree any performance bonds required in the Construction Contract shall be included as a component cost of the Construction Contract and financed with the proceeds of the Bonds. At their respective sole cost the Corporation and City may engage a third party owners representative to monitor and oversee the construction by the Company/BBL.

(f) Municipal Fees. The Company/BBL shall pay all typical City permit fees for the development of the Project consistent with the then effective City policies or as published in the City's master fee schedule. These amounts will be included in the GMP. Notwithstanding, the City and Corporation shall investigate the extent to which any City imposed building permit or other fees may be waived.

(g) Developer Fee. In consideration for the Company's facilitation of the Project, including the oversight and performance of the Design Phase, undertaking of Project Permitting, assistance with placement of the Bonds, and related activities of Columbia and the Owner in furtherance of the Project, and the undertakings of the Company as outlined herein, the Corporation shall upon Closing pay to Columbia the sum of Five Hundred Thousand Dollars and 00/100 ($500,000.00) (the "Developer Fee"), and an additional sum of Fifty Thousand Dollars ($50,000.00) to reimburse Columbia and/or the Owner for legal fees associated with the Project. The parties hereto expressly acknowledge and agree that the foregoing Developer Fee and reimbursement of Company legal fees shall exclusively be sourced from proceeds from the issuance of the Bonds, and upon successful execution of the Closing as outlined herein.

ARTICLE VI
PROPOSED UNDERTAKINGS FOR PROJECT

Section 6.1. Proposed Undertakings for the Project.

(a) Pre-closing Activities by the Corporation. The Corporation and City shall assist BBL, where appropriate, in securing any other Governmental Approvals relating to the Project from other governmental agencies and regulatory bodies.

(b) Pre-Closing Activities. The Corporation agrees to work collaboratively and in good faith with the Company and BBL to timely review and approve any documents required in accordance with the Milestones.

Section 6.2. Proposed Undertakings by the Company.

(a) Pre-Closing Activities. The Company's reasonable commercial efforts shall include: (i) efforts to work with BBL to finalize all necessary plans and specifications for the Project, including finalized budget figures, which shall be provided to the City and Corporation; (ii) efforts to secure any and all necessary Governmental Approvals for the Project; (iii) efforts to finalize and prepare for execution with the Corporation a contract with BBL; (iv) efforts to secure the Financing Commitments; and (v) such other business activities of the Company necessary to undertake the Project.

(b) The Company shall work cooperatively with the Corporation to assist the Corporation in securing tax exempt bond financing for the Project.

ARTICLE VII
NO RECOURSE OF CITY OR CORPORATION; NO JOINT VENTURE

Section 7.1. No Recourse; Special Obligations. The obligations and agreements of the parties hereto contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the respective parties, and not of any member, director, officer, agent or employee of the parties in their individual capacity, and the members, officers, agents and employees of the parties shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

Section 7.2. No Joint Venture Created. The parties hereto mutually agree that by entering into this Agreement the parties hereto are not entering into a joint venture.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.1. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given

when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

To the City:	City of Troy, New York 433 River Street, Suite 5001 Troy, New York 12180 Attn: Hon. Carmella R. Mantello, Mayor
With Copy To:	Office of Corporation Counsel City of Troy, New York 433 River Street, Suite 5001 Troy, New York 12180 Attn: Corporation Counsel
To the Corporation:	Troy Local Development Corporation 433 River Street, Suite 5001 Troy, New York 12180 Attn: Seamus Donnelly, Executive Director
With Copy To:	Harris Beach Murtha Cullina PLLC 677 Broadway, Suite 1101 Albany, New York 12207 Attn: Justin S. Miller, Esq.
To the Company:	Columbia Development Companies 302 Washington Avenue Extension, Albany, New York 12203 Attn: Brandon Stabler
With Copy To:	Law Office of Debra J. Lambek PLLC, 302 Washington Avenue Extension Albany, New York 12203 Attn: Debra J Lambek

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.

Section 8.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Corporation and City and the Company and their respective successors and assigns, as permitted under this Agreement.

Section 8.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.4. Amendments, Changes and Modifications. This Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.

Section 8.5. Execution of Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.6. Applicable Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of New York for contracts to be wholly performed therein.

Section 8.7. Recording and Filing. Neither this Agreement nor a memorandum thereof shall be recorded or filed, as the case may be, in the Office of the Clerk of the County of Rensselaer, or in any such other office.

Section 8.8. Survival of Obligations. This Agreement shall survive beyond the Closing Date. All indemnities contained herein shall survive any termination or expiration of this Agreement.

Section 8.9. Section Headings Not Controlling. The headings of the several sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Agreement.

Section 8.10. No Broker. The Corporation, City and Company represent and warrant to the other that no party hereto has dealt with any broker or finder entitled to any commission, fee, or other compensation by reason of the execution of this Agreement, and each party agrees to indemnify and hold the other harmless from any charge, liability or expense (including attorneys' fees) the other may suffer, sustain, or incur with respect to any claim for a commission, fee or other compensation by a broker or finder claiming by, through or under the other party.

Section 8.12. No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.13. Force Majeure. Neither party shall be liable for any failure or delay in performance under this Agreement (other than for delay in the payment of money due and payable hereunder) to the extent said failures or delays are proximately caused by

causes beyond that party's reasonable control and occurring without its fault or negligence, as defined within Section 8.15(b), hereof.

Section 8.14. Assignment.

This Agreement may not be assigned by the parties in whole or in part without the prior written consent of all parties hereto.

Section 8.15 Events of Default; Remedies.

(a) Events of Default. Each of the following shall be an "Event of Default" under this Agreement:

(1) If any party hereto fails to pay the amounts required to be paid pursuant to this Agreement and such failure shall have continued for a period of ten (10) days after a non-defaulting party provides written notice of such failure; or

(2) If there is any purposeful, willful and knowing breach by a party of any of its other agreements or covenants set forth in this Agreement and such purposeful, willful and knowing breach shall have continued for a period of thirty (30) days after a non breaching party gives written notice to the breaching party, specifying that purposeful, willful and knowing breach and stating that it be remedied, or in the case of any such purposeful, willful and knowing breach which can be cured with due diligence but not within such thirty (30) day period, the breaching party's failure to proceed promptly to cure such purposeful, willful and knowing breach and thereafter prosecute the curing of such purposeful, willful and knowing breach with due diligence; or

(3) If there is any failure by a party to observe or perform any other covenant, condition or agreement required by this Agreement to be observed or performed and such failure shall have continued for a period of thirty (30) days after a non breaching party gives written notice to the breaching party, specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such thirty (30) day period, the breaching party's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence; or

(4) If any representation or warranty of a party contained in this Agreement is incorrect in any material respect when made then such party making the false representation shall be in breach.

(5) Failure by the Company to satisfy the Milestones contained within the column entitled "TOE Timing" set forth in **Exhibit B,** hereof subject to section (b) below.

(b) Force Majeure. Notwithstanding the provisions of Section 8.15(a), if by reason of force majeure a party hereto shall be unable in whole or in part to carry out its obligations under this Agreement except with respect to the payment of money and if such party shall give notice and full particulars of such force majeure in writing to the other

parties within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Agreement of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (b) shall not be deemed an Event of Default under this Section 8.15. Notwithstanding anything to the contrary in this subsection (b), an event of force majeure shall not excuse, delay or in any way diminish the obligations of a party to make the payments required herein, to obtain and continue in full force and effect the insurance required herein, and to provide the indemnifications contained herein. The party claiming such inability shall make commercially reasonable efforts to remove the cause for the same with all reasonable promptness.

Notwithstanding anything to the contrary in this subsection (b), an event of force majeure shall not excuse, delay or in any way diminish the obligations of any party to make any payments required hereunder or to obtain and continue in full force and effect the insurance required hereunder, and to provide the indemnities required herein. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, pandemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall make commercially reasonable efforts to remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lock-outs and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

(c) Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the non defaulting party, to the extent permitted by law, may take any one or more of the following remedial steps:

(1) Declare, by written notice to the defaulting party, to be immediately due and payable, whereupon the same shall become immediately due and payable all unpaid sums payable under this Agreement.

(2) Seek liquidated damages to cover all claims hereunder in law, equity or otherwise, except: (i) any claims hereunder by the Company shall be for liquidated damages, which shall be limited to: (a) the Deposit; (b) the total amount of actual earned Developer Design Costs, and being a maximum of $500,000.00 and relating to the Company's actual out of pocket costs associated with the Design Phase; and (c) ownership of the intellectual property related to the design plans and specifications for the Project (to

the extent such plans and specifications have been developed) (the "Public Plans"), which have a value of $100,000.00, with no obligation to compensate the Company in connection with the production or delivery of same. In the event that this remedy is elected, the Company explicitly warrants and represents that it assumes sole responsibility for obtaining related intellectual property rights relating to the Public Plans. The City and Corporation, upon the Company's election of the remedy to pursue liquidated damages, confirms that the Company would retain ownership of the Public Plans, and the Company and/or any successor developer shall have the right to develop plans substantially similar to the appearance, layout, look, and/or feel of the Public Plans.

(3) Terminate this Agreement.

(d) Remedies Cumulative. No remedy herein conferred upon or reserved to the non defaulting party is intended to be exclusive of any other available remedy herein, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Agreement. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 8.16. Termination Rights. The Corporation and City shall have the right, at their sole discretion, to terminate this Agreement and/or seek any available remedy at law or equity, including specific enforcement of the Company's obligations hereunder. Termination by the City and/or Corporation of this Agreement shall automatically extinguish and nullify the Option and related development rights granted herein, with the Company's sole recourse being the pursuit of liquidated damages as limited herein. If after and following December 31, 2025 the parties hereto have not satisfied the Express Contingencies and achieved a Closing, as defined herein, the Company may elect to terminate this Agreement, with the sole recourse of retaining the actual paid sums of Developer Design Costs.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Columbia, Owner, City, and Corporation have caused this Agreement to be executed in their respective names, all as of the date first above written.

COLUMBIA DEVELOPMENT COMPANIES

By: _____
Name:
Title:

COLUMBIA PROCTORS REALTY LLC,
As Owner

By: _____
Name:
Title:

CITY OF TROY, NEW YORK

By:_____
Name: Hon. Carmella R. Mantello
Title: Mayor

TROY LOCAL DEVELOPMENT CORPORATION

By:_____
Name: Seamus Donnelly
Title: Chief Executive Officer

APPROVED AS TO FORM:

_____
Richard T. Morrissey, Esq.
Corporation Counsel

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

On the _____ day of _____ the year 2025 before me, the undersigned, personally appeared Carmella R. Mantello, 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

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

On the _____ day of _____ in the year 2025 before me, the undersigned, personally appeared Seamus Donnelly, 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

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

On the _____ day of _____ in the year 2025 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

EXHIBIT A

DESCRIPTION
82-90 Fourth Street (Lots 719-723)

Parcel A:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Troy, County of Rensselaer, and State of New York, on the easterly side of 4th Street, between Broadway, (formerly Albany Street) and State Street, and known on a Map of said City, as Lot No. 723, and bounded North by Lot No. 724; East by an alley; South by Lot No. 722; and West by 4th Street. Being 30 feet, on 4th Street and the alley, and 130 feet on each
side and being known by the Street No. 82 Fourth Street.

Parcel B:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the 3rd Ward of the City of Troy, in the County of Rensselaer and State of New York, known and distinguished on a map of the middle allotment of said City, laid on the estate of the late Jacob D. Vanderheyden, as Lot No. 720, bounded Northerly by Lot 721; Southerly by Lot 719; Westerly by 4th Street; and, Easterly by an alley. Being 30 feet on 4th Street and the alley, and
130 feet on each side.

Parcel C:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Troy, County of Rensselaer, and State of New York, distinguished on a Map of the middle allotment of said City, laid out on the estate of Jacob D. Vanderheyden, as Lots Nos. 721 and 722, and which said lots, taken together are bounded, Northerly by Lot No. 723; Southerly by Lot No. 720; Westerly by 4th Street; Easterly by an alley; being 60 feet on 4th Street and the alley and 130 feet on each side.

Parcel D:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being on the easterly side of 4th Street in the City of Troy, County of Rensselaer and State of New York, known and distinguished on a map of the middle allotment of said City, made for Jacob D. Vanderheyden by Evert Van Alen dated May 25th, 1907, by the Lot number 719 and bounded and described as follows: Southerly by Lot Number 718; Northerly by Lot Number 720; Westerly by 4th Street; Easterly by an alley. Containing in breadth on 4th Street 30 feet and extending from the easterly side of 4th Street easterly the same width 130 feet to the alley.

The above mentioned lot is shown on the "Hopkins Atlas" of the City of Troy on file in the Rensselaer County Clerk's Office and also shown on the "Map of Compact Part of the City of Troy" made by W. Roberts, Jr., City Surveyor, April 1828 and filed in the Rensselaer County Clerk's Office as Map 89 in Drawer 1985.

The above described parcels are together more modernly bounded and described as follows:

BEGINNING at a point on the east line of Fourth Street located S 08 deg. 39' 36" W 160.00 feet from the intersection of the east line of Fourth Street with the South line of Broadway and running thence from said point of beginning S 81 deg. 20' 24" E along the south line of lands now or formerly of Tousignant known as Street Number 80 Fourth Street 131.00 feet to a point; thence S 08 deg 39' 36" W along the west line of Williams Street 150.76 feet to a point; thence N 81 deg. 25' 33" W along the north line of lands now or formerly of Verizon New York Inc. known as Street Numbers 92-96 Fourth Street 131.00 feet to a point; thence N 08 deg. 39' 36" E along the east line of Fourth Street 150.96 feet to the point and place of beginning

EXHIBIT B

DESIGN PROCESS

Design consists of renovation of existing historic Proctor's Theater at 82-90 Fourth street in Troy, NY into a new City Hall for the City of Troy. Design scope includes, but is not limited to, incorporation of all spaces necessary for a functional Troy City Hall, restoration of the existing historic lobby, restoration of the existing historic corridor, solutions for preserving historic elements to be removed as part of the scope of design changes (e.g. the stage curtain), accessibility upgrades, and infrastructure improvements.

Each stage has an associated milestone set forth within the Design Phase Schedule are as follows:

1 - Completion of existing conditions analysis and City space needs assessment
2 - Completion of Project fit up and FF&E requirements
3 - Development of site and floor diagrams
4 - Preparation of schematic design plans ("SD Plans")
5 - Completion of design development drawings ("DD Plans"); and
6 - Completion of permit/construction documents ("CD Plans").

A. Steps 1-3 have been completed on or before the date hereof

B. SCHEMATIC DESIGN (SD) PHASE – SD Plans

Step B 1. Develop Schematic Floor & Site Plans

The Company Design Team will develop conceptual floor plans and site plans reflecting the requirements of the Updated Space Needs Analysis and City Hall Conceptual Design. The Company Design Team will prepare schematic floor plans and schematic site plans that adhere to the project scope developed in the programming phase and will conduct meetings with the City Project Team to review these documents and procure feedback to refine the design. Floor plans will indicate proposed room names, square footages, critical dimensions, and schematic furniture layouts reflecting programmatic needs.
Site plans will indicate all buildings and site structures, site entry and egress. A schematic site utilities plan indicating locations of site utilities and their relationship to the structure shall be provided. Such SD Plans are to be developed to create an efficient workflow and provide a good working environment for the City Departments to be located within the City Hall. The SD Plans shall be finalized and approved through a written memorandum executed by the parties confirming such approval (the "SD Plans Approval").

Step B 2. Specialty MEP/Structural Meeting. (In-person)

The Company Design Team will meet in person with City Project Team to review the SD drawings and communicate with the engineers the specialty requirements of the MEP and structural systems that the City Hall will require. MEP review and programming

requirements to also include fire protection systems (sprinklers), Fire Alarm System, IT systems, low voltage communication systems, door access control systems, camera systems and alarm systems. Following this review, the MEPs for the SD will be approved by the City Project Team prior to further advancement.

Step B 2. Progress Meeting with Working Team

The Company Design Team will conduct a progress meeting with the City Project Team to obtain comments and feedback on the SD Plans, MEPs and specifications, all of which shall be subject to approval by the City Project Team prior to further advancement.

SD Plans Deadline.

Commencement and Completion Dates: The SD plans shall be finalized by the Company by October 17, 2025 for the City Project Team's SD Plans Approval by October 17, 2025. The SD Plans shall include annotated schematic floor plans reflecting the agreed upon program for the municipal uses. The SD Plans will identify any items that are deficient from the initial requirements of the program. The SD Plans will also include narrative summary reports for all building systems. and level of finish details for all spaces. The Parties shall confer and collaborate in good faith so that the details of the SD Plans are completed by October 17, 2025, including, but not limited to, using reasonable efforts to promptly review documents and communications concerning the SD Plans, as well as to respond to one another as expeditiously as possible with respect to requests for information. In the event that the Company, after using all commercially reasonable efforts, is unable to complete the final SD Plans per above, the parties may mutually agree to an extension of the deadline hereunder to complete the SD Plans.

C. DESIGN DEVELOPMENT (DD) PHASE:

Upon the Company's receipt of the City Project Team's SD Plans Approval, the Company shall prepare the Design Development Plans ("DD Plans") utilizing the process and elements outlined below. The DD Plans shall be finalized and approved through a written memorandum executed by the parties confirming such approval (the "DD Plans Approval"). The DD Plans Approval shall be delivered by the City Project Team to the Company upon receipt of the final DD Plans prior to the finalization of the GMP, but in no case later than the Company securing all Final Governmental Approvals required for the Project, including, but not limited to the findings pursuant to SEQRA, SHPO Approvals, Zoning Approvals.

The Company Design Team shall continue development of materials, systems, and building plans for City Hall with input from the City Project Team. Progress meetings with all parties will be held at appropriate times during this phase.

Step C 1. Design Development Meetings

The Company Design Team shall meet with the City Project Team as necessary during the Design Development ("DD") phase to review the DD Plans and progress of the City Hall project's documentation.

Step C 2. MEP/Structural Meetings

The Company Design Team shall meet with the City Project Team to review the DD Plans and to discuss detailed approaches to building components, including structural, mechanical/HVAC and electrical systems. Appropriate approaches will be discussed and evaluated to determine the most appropriate solutions which meet the needs of the City.

Step C 3-C 5. Design Development Drawings and Specifications

The Company Design Team will meet with the City Project Team to review the DD Plans, and will meet with City representatives to continue discussions and DD advancements to further define and illustrate the internal floor plans, and key interior finishes, along with and critical construction details, all of which shall be subject to approval by the City Project Team prior to further advancement (the "DD Plans Approval").

DD Phase shall include Code Analysis. The Company Design Team shall conduct a thorough building code analysis and produce code review documents that demonstrate how the proposed project as designed complies with New York State building codes and accessibility requirements. This shall include how the new construction will be integrated with the existing non-renovated spaces for fire alarm, fire separation, sprinkler, egress, access and future maintenance.

The Company Design Team shall finalize FF&E needs, create furniture plans utilizing the City departments' requirements to verify spaces will function properly for the needs of the end users. They shall also produce outline specifications in CSI format outlining product material specifications for major building systems and components and identify key performance criteria for the City Project Team to review.

Commencement and Completion Dates: The DD Plans shall be finalized by the Company by October 24, 2025 for the City Project Team's DD Plans Approval by October 30, 2025. The DD Plans shall include annotated floor plans; major mechanical and electrical room layouts; structural framing plans; interior elevations; reflected ceiling plans; typical sections and details; documentation of major design components; and proposed materials and finishes. In the event that the Company, after using all commercially reasonable efforts, is unable to complete the final DD Plans within this timeframe, the parties may mutually agree to an extension of the deadline hereunder to complete the DD Plans.

Expected DD Deliverables:
-Design Development Drawings (plans, elevations, sections, typical details)
-Outline Specifications
-Updated Project Narratives
-Preliminary Finish Schedule

-Code and Zoning Analysis
-Engineering Drawings (structural, MEP, fire protection)

D. CONSTRUCTION DOCUMENTS (CD) PHASE:

Upon the Company's receipt of the City Project Team's DD Plans Approval, the Company shall prepare a Permit/Construction Document Plans (the "CD Plans") utilizing the process and elements outlined below. The CD Plans shall be finalized and approved through a written memorandum executed by the parties confirming such approval (the "CD Plans Approval"). The CD Plans Approval shall be delivered by the City Project Team to the Company upon receipt of the final CD Plans.

The Company Design Team shall meet with the City Project Team to review the CD Plans and collaboratively confirm the form and substance of the CD Plans for the City Hall. Progress meetings shall be held at appropriate times during this phase

All drawings and models should be completed in REVIT and provided to the City and Corporation, with record plans in CAD delivered post-construction for maintenance and life cycle management.

Commencement and Completion Dates: The CD Plans shall be finalized by the Company by November 21, 2025 for the City Project Team's CD Plans Approval by December 1, 2025. The CD Plans, which shall be developed based upon the approved DD Plans and any further adjustments in the scope or quality of the Project, shall include the following documents in a form suitable for submission to obtain a Building Permit: floor plans; major mechanical and electrical drawings; structural framing plans; interior elevations; reflected ceiling plans; typical sections and details; and documentation of major design components, materials, and finishes. In the event that the Company, after using all commercially reasonable efforts, is unable to complete the final CD Plans within this timeframe, the parties may mutually agree to an extension of the deadline hereunder to complete the CD Plans.

MILESTONES

Time of the Essence Design Phase Milestones to be met

Design Phase & Permitting	TOE Timing
SD Plans finalized by the Company for City Project Team Review	10/17/25
City Project Team's SD Plans Approval Deadline	10/17/25
Company Code Summary submission to the City	10/17/25
DD Plans finalized by the Company for City Project Team Review	10/24/25
City Project Team's DD Plans Approval Deadline	10/30/25
CD Plans finalized by the Company for City Project Team Review	11/21/25
City Project Team's CD Plans Approval Deadline	12/1/25
GMP Draft Deadline	11/7/25
GMP Finalization	12/1/25

Developer Design Costs Payment Schedule

Upon Completion of SD Plans Approval	up to $100,000
Upon Completion of DD Plans Approval	up to $100,000
Upon Completion of CD Plans Approval	up to $150,000
Upon Execution of GMP (Closing)	up to $150,000

Requests for payment for Developer Design Costs shall be remitted by the Company in the form of requisition accompanied with cost documentation and W-9 for remittance by TLDC and/or the City.