

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

RECKDE LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF JANUARY 1, 2018

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE
AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED
AT 79-91 DANA AVENUE IN THE CITY OF ALBANY, ALBANY
COUNTY, NEW YORK.

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and is for convenience of reference only.)

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UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of January 1, 2018 (the “Uniform Agency Project Agreement”) by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the “State”) having an office for the transaction of business located at 21 Lodge Street, Albany, New York 12207 (the “Agency”) and RECKDE LLC, a limited liability company duly organized and validly existing under the laws of the State of New York having an office for the transaction of business located at 204 Winding Brook Road, New Rochelle, New York 10804 (the “Company”);

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State, as amended, codified as Section 903-a of the General Municipal Law of the State (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in July, 2017, RECKDE LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York (the “Land”), together with improvements containing in the aggregate approximately 4,800 square feet of space located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of a building to contain approximately 40,000 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to

constitute an approximately thirty (30) unit residential apartment building with a ground level parking garage to be owned by the Company and leased to various residential tenants, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on August 17, 2017 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on September 7, 2017 to the chief executive officers of the county and of each city and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on September 7, 2017 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on September 11, 2017 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on September 21, 2017 at 12:15 o’clock p.m., local time at offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 21, 2017 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on November 17, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on September 21, 2017 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on September 21, 2017 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and

until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, the Mayor, as chief executive officer of the City of Albany, New York, has confirmed the proposed action of the Agency by certificate dated January 16, 2018; and

WHEREAS, by further resolution adopted by the members of the Agency on September 21, 2017 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of January 1, 2018 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2039 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of January 1, 2018 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2039; (2) a certain license agreement dated as of January 1, 2018 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of January 1, 2018 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a certain payment in lieu of tax agreement dated as of January 1, 2018 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company will execute and deliver the uniform agency project agreement dated as of January 1, 2018 (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency will execute and deliver to the Company a sales tax exemption letter for the Project Facility (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, (A) the Agency has established certain policies allowing denial of Financial Assistance to any project which does not deliver the public benefits promised at the time said project was

approved by the Agency (the "Public Benefits"), (B) the Agency is unwilling to grant Financial Assistance to a project unless the beneficiary of such project agrees that the amount of Financial Assistance to be received by such beneficiary with respect to such project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of such project in delivering the promised Public Benefits, and (C) the Agency has created this Uniform Agency Project Agreement in order to establish the conditions under which the Agency will be entitled to recapture some or all of the Financial Assistance that has been granted to the Company under the Basic Documents if the Project is unsuccessful in whole or in part in delivering the promised Public Benefits; and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency: and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

“Application” means the application submitted by the Company to the Agency in July, 2017 with respect to the Project, a copy of which is attached as Schedule D, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

“Basic Documents” shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

“Community Commitments” means the community commitments described in Schedule F to this Uniform Agency Project Agreement.

“Completion Date” means the earlier to occur of (A) February 15, 2019 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

“Contract Employee” means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company’s payroll but who has worked for the Company at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company’s payroll but who have worked for the Company at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

“Conveyance Documents” shall have the meaning set forth in the Lease Agreement.

“Equipment” shall have the meaning set forth in the Lease Agreement.

“Facility” shall have the meaning set forth in the Lease Agreement.

“Financial Assistance” means exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes as more particularly described in the Basic Documents.

“Full Time Equivalent Employee” means (A) a full-time, permanent, private-sector employee on the Company’s payroll, who has worked at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two part-time, permanent, private-sector employees on Company’s payroll, who have worked at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to

receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

“Initial Employment Plan” means the initial plan, based on the employment projections contained in the Application, regarding the number of people expected to be employed at the Project Facility and certain other matters, in substantially the form attached as Exhibit G to the Lease Agreement.

“Land” means an approximately 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York.

“Lease Agreement” means the lease agreement dated as of January 1, 2018 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

“Payment in Lieu of Tax Agreement” means the payment in lieu of tax agreement dated as of January 1, 2018 by and between the Agency and the Company, pursuant to which the Company has agreed to make payments in lieu of taxes with respect to the Project Facility, as such agreement may be amended or supplemented from time to time.

“Project” shall have the meaning set forth in the Lease Agreement.

“Project Facility” means, collectively, the Land, the Facility, and the Equipment.

“Recapture Events” shall mean the following:

- (1) failure to complete the acquisition, construction, and installation of the Project Facility;
- (2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) hereof and in the Application or Initial Employment Plan;
- (3) liquidation of substantially all of the Company’s operating assets and/or cessation of substantially all of the Company’s operations;
- (4) relocation of all or substantially all of Company’s operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (5) transfer of jobs equal to at least fifteen percent (15%) of the Company’s Employment Level out of the City of Albany, New York;
- (6) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;
- (7) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (8) a change in the use of the Project Facility, other than as a residential rental facility and other directly and indirectly related uses;

(9) failure by the Company to provide, or cause to be provided, the “Community Commitments” described in Section 3.01(B)(3) hereof; or

(10) failure by the Company to make an actual investment in the Project by the Completion Date equal to or exceeding 90% of the Total Project Costs as set forth in the Application.

“Recapture Period” means the approximately twenty-two (22) year period ending on December 31, 2039.

SECTION 1.02. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

(A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Uniform Agency Project Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa;

(D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and

(E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant, and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant, and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its members, the Company has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions

contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its articles of organization, operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery, or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. FINANCIAL ASSISTANCE. (A) Financial Assistance. In the Application or Initial Employment Plan, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application or Initial Employment Plan, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

- | | |
|---|-------------------------|
| (1) sales and use tax exemptions: | \$192,437 |
| (2) a mortgage recording tax exemption: | \$38,876 |
| (3) a real property tax exemption: | \$1,861,428 (estimated) |

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:

(1) That the Project is described as follows: (1) the acquisition of an interest in an approximately 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York (the "Land"), together with improvements containing in the aggregate approximately 4,800 square feet of space located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of a building to contain approximately 40,000 square feet of space (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately thirty (30) unit residential apartment building with a ground level parking garage to be owned by the Company and leased to various residential tenants, and any other directly and indirectly related activities.

(2) That the Project will furnish the following benefits to the residents of the City of Albany, New York (the "Public Benefits"): as described in Exhibit A to the Approving Resolution.

(3) That the Company will provide, or cause to be provided, the Community Commitments described in Schedule F hereof.

(C) Payment in Lieu of Tax Agreement. A copy of the Payment in Lieu of Tax Agreement is attached as Schedule C. The attached Payment in Lieu of Tax Agreement describes the dates the payments in lieu of taxes are to be made and includes a table describing the amount of payments in lieu of taxes to be made.

(D) Contingent Nature of the Financial Assistance. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be

contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

(A) Filing – Closing Date. To file with the Agency, prior to the Closing Date, the Initial Employment Plan.

(B) Filing – Annual. To file with the Agency, on an annual basis, within sixty (60) days after the end of each calendar year, a report regarding the number of people employed at the Project Facility and certain other matters as required under Applicable Law, an annual employment verification/compliance report (the “Annual Verification Report,” in substantially the form attached hereto as Schedule E).

(C) Employment Listing. To list new employment opportunities created as a result of the Project with the following entities (hereinafter, the “JTPA Entities”): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

(D) Employment Consideration. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.

(E) Employment Level. (1) To maintain, as described in the Application or Initial Employment Plan, the following employment level (the “Employment Level”) during the term of the Uniform Agency Project Agreement, beginning no later than one (1) year after the Completion Date:

Year	Total Employees
2018	Not Applicable
2019	Not Applicable
2020	1 – Part Time Equivalent Employee
2021 and thereafter	1 - Full Time Equivalent Employee

(2) (a) To verify that the Employment Level is being achieved at the Project Facility and the information contained in the Annual Verification Report, the Company is required to submit, or cause to be submitted, within sixty (60) days after the end of each calendar year: a form NYS-45 as of the last payroll date in the month of December (the “Quarterly Report,” a copy of which is attached hereto as Schedule A and, together with the Annual Verification Report described in Section 3.02(B) above, being collectively referred to as the “Employment Affidavits”) or some other form that is explicitly approved by the Agency. Full Time Equivalent Employees for each calendar year during the term of this Uniform Agency Project Agreement shall be the number reported in the Employment Affidavits delivered by the Company pursuant to Section 3.02(B) and this Section 3.02(E)(2).

(b) In the event that some or all of the Full Time Equivalent Employees employed at the Project Facility constitute Contract Employees, it shall be the responsibility of the Company to deliver, or cause to be delivered, the Quarterly Reports

of the employers relating to such Contract Employees. The Company hereby agrees to provide such Quarterly Reports in accordance with the terms contained in Section 3.02(E)(2)(a) above.

(F) Non-Discrimination. (1) At all times during the term of this Uniform Agency Project Agreement, the Company shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Company shall use its best efforts to ensure that employees and applicants for employment with the Company or any subtenant of the Project Facility are treated without regard to their race, color, creed, age, sex, or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(2) That, in all solicitations or advertisements for employees placed by or on behalf of the Company during the term of this Uniform Agency Project Agreement, the Company will state in substance that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.

(G) Information. Whenever requested by the Agency, to provide and certify or cause to be provided and certified by third party vendors, such information concerning the Company, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to verify and confirm the reports submitted by the Company pursuant to this Uniform Agency Project Agreement.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be “Events of Default” under this Uniform Agency Project Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

(1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence.

(2) The occurrence of an “Event of Default” under any other Basic Document.

(3) Any representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

(1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or

(2) terminate the Lease Agreement and the Payment in Lieu of Tax Agreement and convey to the Company all the Agency’s right, title and interest in and to the Project Facility (the conveyance of the Agency’s right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or

(3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements, or covenants of the Company under this Uniform Agency Project Agreement.

(B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. Upon the occurrence of a Recapture Event that occurs during the Recapture Period, the Agency may require the Company to provide for the recapture of the project financial assistance provided as of the date of determination (the “Project Financial Assistance”), all in accordance with the terms of this Section 4.03. The Company

hereby agrees, if requested by the Agency, to pay within thirty (30) days to the Agency the recapture of the Project Financial Assistance, as provided in this Section 4.03.

(B) Project Financial Assistance to be Recaptured. The Project Financial Assistance to be recaptured, as adjusted by the provisions of Section 4.03(C) below, by the Agency from the Company upon the occurrence of a Recapture Event during a Recapture Period shall be an amount equal to a percentage (as provided in subsection (C) below) multiplied by the sum of the following:

(1) the portion of the amount of New York State sales and use taxes allocable to Albany County that the Company would have paid as of the date of determination in connection with the undertaking of the Project if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency;

(2) the amount of any mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Project (i.e., excluding the transit authority portion of the mortgage recording tax which the Agency has not provided an exemption); and

(3) the difference between the amount of the payment in lieu of tax payments paid by the Company under the Payment in Lieu of Tax Agreement and the amount of the general real property ad valorem taxes that would have been payable by the Company to the Taxing Entities if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency.

(C) Amount of Project Financial Assistance to be Recaptured. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2017	100% of the Project Financial Assistance
2018	100% of the Project Financial Assistance
2019	100% of the Project Financial Assistance
2020	100% of the Project Financial Assistance
2021	95% of the Project Financial Assistance
2022	90% of the Project Financial Assistance
2023	85% of the Project Financial Assistance
2024	80% of the Project Financial Assistance
2025	75% of the Project Financial Assistance
2026	70% of the Project Financial Assistance
2027	65% of the Project Financial Assistance
2028	60% of the Project Financial Assistance
2029	55% of the Project Financial Assistance
2030	50% of the Project Financial Assistance
2031	45% of the Project Financial Assistance
2032	40% of the Project Financial Assistance
2033	35% of the Project Financial Assistance
2034	30% of the Project Financial Assistance
2035	25% of the Project Financial Assistance
2036	20% of the Project Financial Assistance
2037	15% of the Project Financial Assistance
2038	10% of the Project Financial Assistance

2039	5% of the Project Financial Assistance
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(D) Redistribution of Project Financial Assistance to be Recaptured. Upon the receipt by the Agency of any amount of Project Financial Assistance pursuant to this Section 4.03, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Project Financial Assistance.

(E) Survival of Obligations. The Company acknowledges that the obligations of the Company in this Section 4.03 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.

(F) Agency Review of Recapture Determination. The Agency's determination to recapture all or a portion of the Project Financial Assistance shall be made by the Agency after an evaluation of the criteria for recapture set forth in the Agency's "Recapture Benefits Policy" as in effect as of the Closing Date (a copy of which policy is attached hereto as Schedule B). If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have thirty (30) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Financial Assistance, (ii) a recapture of Financial Assistance, (iii) both a termination and a recapture of Financial Assistance, (iv) a modification of Financial Assistance or (iv) no action.

SECTION 4.04. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 4.05. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or

remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.

(D) No Waiver. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release, or modification of this Uniform Agency Project Agreement shall be established by conduct, custom, or course of dealing.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until December 31, 2039.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered, or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

RECKDE LLC
204 Winding Brook Road
New Rochelle, New York 10804
Attention: Ronald Stein, Member

WITH A COPY TO:

Goldman Attorneys, PLLC
255 Washington Avenue Extension
Albany, New York 12205
Attention: Paul J. Goldman, Esq.

IF TO THE AGENCY:

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chair

WITH A COPY TO:

Office of the Corporation Counsel
City Hall, Eagle Street - Room 106
Albany, New York 12207
Attention: William G. Kelly, Jr., Esq.

and

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: T. Metzger
Chair

RECKDE LLC

BY: _____
Authorized Officer

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

RECKDE LLC


BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Chair


RECKDE LLC

By:  _____
Ronald Stein, Managing Member

SPECIAL PROJECT CERTIFICATION


As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

RECKDE LLC

By:  _____
Ronald Stein, Managing Member

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

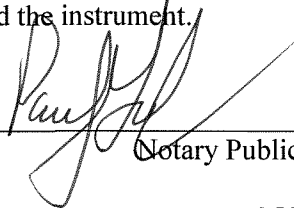
On the 16th day of January, in the year 2018, before me, the undersigned, personally appeared TRACY L. METZGER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Pamella Weisberg
Notary Public, State of New York
Qualified in Rensselaer County
No. 01WE4943734
Commission Expires October 31, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF Albany)

On the 15th day of January, in the year 2018, before me, the undersigned, personally appeared RONALD STEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

PAUL J. GOLDMAN
Notary Public, State of New York
Qualified in Albany County
ID No. 02GO4864023
Commission Expires: June 9, 2018

SCHEDULE A
NYS-45
QUARTERLY REPORT

NYS-45 (12/15)**Quarterly Combined Withholding, Wage Reporting,
And Unemployment Insurance Return**

Reference these numbers in all correspondence:

UI Employer
registration number Withholding
identification number Employer legal name:

Mark an X in only one box to indicate the quarter (a separate return must be completed for each quarter) and enter the year.

1 Jan 1 - Mar 31 ☐ 2 Apr 1 - Jun 30 ☐ 3 July 1 - Sep 30 ☐ 4 Oct 1 - Dec 31 ☐ Year Are dependent health insurance benefits
available to any employee? Yes ☐ No ☐If seasonal employer, mark an X in the box ☐For office use only
Postmark Received date **Number of employees**Enter the number of full-time and part-time covered
employees who worked during or received pay for
the week that includes the 12th day of each month.a. First month b. Second month c. Third month

UI SK AI SI WT SK

Part A - Unemployment insurance (UI) information

1. Total remuneration paid this quarter .00
2. Remuneration paid this quarter in excess of the UI wage base since January 1 (see instr.) .00
3. Wages subject to contribution (subtract line 2 from line 1) .00
4. UI contributions due
Enter your UI rate %
5. Re-employment service fund (multiply line 3 x .00075)
6. UI previously underpaid with interest
7. Total of lines 4, 5, and 6
8. Enter UI previously overpaid
9. Total UI amounts due (if line 7 is greater than line 8, enter difference)
10. Total UI overpaid (if line 8 is greater than line 7, enter difference and mark box 11 below)*
11. Apply to outstanding liabilities and/or refund ☐

Part B - Withholding tax (WT) information

12. New York State tax withheld
13. New York City tax withheld
14. Yonkers tax withheld
15. Total tax withheld (add lines 12, 13, and 14)
16. WT credit from previous quarter's return (see instr.)
17. Form NYS-1 payments made for quarter
18. Total payments (add lines 16 and 17)
19. Total WT amount due (if line 15 is greater than line 18, enter difference)
20. Total WT overpaid (if line 18 is greater than line 15, enter difference here and mark an X in 20a or 20b)*
- 20a. Apply to outstanding liabilities and/or refund ☐ or 20b. Credit to next quarter withholding tax ☐
21. Total payment due (add lines 9 and 19; make one remittance payable to NYS Employment Contributions and Taxes)

*** An overpayment of either UI contributions or withholding tax cannot be used to offset an amount due for the other.**

Complete Parts D and E on back of form, if required.

Part C - Employee wage and withholding information

Quarterly employee/payee wage reporting information (If more than five employees or if reporting other wages, do not make entries in this section; complete Form NYS-45-ATT. Do not use negative numbers; see instructions.)			Annual wage and withholding totals	
If this return is for the 4th quarter or the last return you will be filing for the calendar year, complete columns d and e.				
a	b	c	d	e
Social security number	Last name, first name, middle initial	Total UI remuneration paid this quarter	Gross federal wages or distribution (see instructions)	Total NYS, NYC, and Yonkers tax withheld
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Totals (column c must equal remuneration on line 1; see instructions for exceptions)			<input type="text"/>	<input type="text"/>

Sign your return: I certify that the information on this return and any attachments is to the best of my knowledge and belief true, correct, and complete.

Signature (see instructions)	Signer's name (please print)	Title
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date Telephone number

Withholding
identification number



Part D - Form NYS-1 corrections/additions

Use Part D **only** for corrections/additions for the quarter being reported in Part B of **this** return. To correct original withholding information reported on Form(s) NYS-1, complete columns a, b, c, and d. To report additional withholding information not previously submitted on Form(s) NYS-1, complete **only** columns c and d. Lines 12 through 15 on the front of this return **must** reflect these corrections/additions.

a Original last payroll date reported on Form NYS-1, line A (mmdd)	b Original total withheld reported on Form NYS-1, line 4	c Correct last payroll date (mmdd)	d Correct total withheld
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .
<input type="text"/>	<input type="text"/> .	<input type="text"/>	<input type="text"/> .

Part E - Change of business information

22. This line is not in use for this quarter.

23. If you **permanently ceased paying wages**, enter the date (mmddyy) of the final payroll (see Note below)

24. If you **sold or transferred all or part of your business**:

• Mark an **X** to indicate whether in **whole** ☐ or in **part** ☐

• Enter the date of transfer (mmddyy)

• Complete the information below about the acquiring entity

Legal name	EIN
Address	

Note: For questions about other changes to your withholding tax account, call the Tax Department at (518) 485-6654; for your unemployment insurance account, call the Department of Labor at (518) 485-8589 or 1 888 899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Paid preparer's use	Preparer's signature	Date	Preparer's NYTPRIN	Preparer's SSN or PTIN	NYTPRIN excl. code
	Preparer's firm name (or yours, if self-employed)	Address	Firm's EIN	Telephone number ()	
Payroll service's name				Payroll service's EIN	<input type="text"/>

Checklist for mailing:

- File original return and keep a copy for your records.
- Complete lines 9 and 19 to ensure proper credit of payment.
- Enter your withholding ID number on your remittance.
- Make remittance payable to *NYS Employment Contributions and Taxes*.
- Enter your telephone number in boxes below your signature.
- See *Need help?* on Form NYS-45-I if you need forms or assistance.

Mail to:

**NYS EMPLOYMENT
CONTRIBUTIONS AND TAXES
PO BOX 4119
BINGHAMTON NY 13902-4119**

NYS-45 (12/15) (back)

SCHEDULE B

RECAPTURE BENEFITS POLICY

PART 25

POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 2501. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to outline the procedures utilized by City of Albany Industrial Development Agency (the “Agency”) to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the “State”) relating to sales tax exemptions and reporting.

(B) The Agency was created pursuant to Section 903-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of the City of Albany and the State. Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of the City of Albany, New York (the “City”) and of the State.

(C) The Agency has been advised that a number of other industrial development agencies have adopted policies that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.

(D) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the “2013 Budget Law”), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.

(E) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator (“Project Operator”) is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.

(F) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized or are claimed for unauthorized property or services; or (3) the Project Operator failed to use property or services in the manner required by its agreements with the Agency.

(G) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term “financial assistance” shall include the following:

(1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.

(2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or Project Operator shall during such calendar year and (b) which resulted from (i) the Agency's title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.

(3) Any grant made by the Agency with respect to said project or Project Operator shall during such calendar year.

(4) Any loan made by the Agency with respect to said project or Project Operator shall during such calendar year.

(H) For purposes of this Policy, with respect to a particular project, the term "Project Agreements" shall mean the project documents between the Agency and an applicant with respect to the applicant's project. In addition to a lease agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.

SECTION 2502. REQUIREMENTS FOR APPLICANTS. (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:

(1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.

(2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.

(3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.

(4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013

Budget Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

(5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.

(6) Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

(7) Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by JTPA Entities for new employment opportunities created as a result of the Project.

(8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

(9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.

(10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

(11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.

(B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the City, the Project Agreements will require that each Agency Project Operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency Project Operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs

created through the year; exemptions from taxes and payments in lieu of tax made; status of local labor; and status of bond financing related to the project.

SECTION 2503. ENFORCEMENT.(A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow-ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

(B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the Agency include:

(1) If the Project Operator shifts production activity to a facility outside of the City and, as a result, fails to achieve the economic benefits projected;

(2) If the Project Operator moves all operations outside the City, neglects to move operations to the City, or the project does not otherwise conform to the project described in the Project Agreements;

(3) If a significant shortfall in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business;

(4) Failure to comply with annual reporting requirements or provide the Agency with requested information; or

(5) Closure of a project within the time period the applicant receives Agency financial assistance.

(C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the Project Operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the Project Operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.

(D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a Project Operator to be heard on the issue regarding said Project Operator's failure to achieve the projected economic benefits.

(E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Agency Documents may include, but shall not be limited to, the following:

(1) Requesting cure of the deficiency by a final notice letter.

(2) Forwarding an event of default notice under the Project Agreements.

(3) Notifying appropriate New York State agencies of the Project Operator's failure to comply with such requirements.

(4) Terminating any or all of the Project Agreements early.

(5) Reducing the value of financial assistance moving forward.

(6) Terminating any future financial assistance.

(7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part.

(G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 2504. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency where receipt of the application for the project occurs after the date of approval of this Policy.

SCHEDULE C

COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

CLOSING ITEM NO.: A-9

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

RECKDE LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JANUARY 1, 2018

RELATING TO THE PREMISES LOCATED AT 79-91 DANA AVENUE
CITY OF ALBANY, ALBANY COUNTY, NEW YORK.

012001.00157 Business 16534310v3

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of January 1, 2018 (the "Payment in Lieu of Tax Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (the "Agency"), and RECKDE LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 204 Winding Brook Road, New Rochelle, New York (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in July, 2017, RECKDE LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 11,250 square feet parcel of land (tax map number 76.23-1-45) currently with an address of 79-91 Dana Avenue in the City of Albany, Albany County, New York (the "Land"), together with improvements containing in the aggregate approximately 4,800 square feet of space located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of a building to contain approximately 40,000 square feet of space (the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately thirty (30) unit residential apartment building with a ground level parking garage to be owned by the Company and leased to various residential tenants, and any other directly and

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indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on August 17, 2017 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on September 7, 2017 to the chief executive officers of the county and of each city and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on September 7, 2017 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on September 11, 2017 in Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on September 21, 2017 at 12:15 o’clock p.m., local time at offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 21, 2017 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on November 17, 2016 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on September 21, 2017 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on September 21, 2017 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, the Mayor, as chief executive officer of the City of Albany, New York, has confirmed the proposed action of the Agency by certificate dated January 16, 2018; and

WHEREAS, by further resolution adopted by the members of the Agency on September 21, 2017 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of January 1, 2018 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2039 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of January 1, 2018 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2039; (2) a certain license agreement dated as of January 1, 2018 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of January 1, 2018 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a certain payment in lieu of tax agreement dated as of January 1, 2018 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company will execute and deliver the uniform agency project agreement dated as of January 1, 2018 (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency will execute and deliver to the Company a sales tax exemption letter for the Project Facility (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its Members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its Articles of Organization, Operating Agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its Members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and

performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared for the first taxable status date subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed on the exempt portion of the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") for distribution by the Receivers of Taxes to the appropriate Taxing Entities entitled to receive same pursuant to the provisions hereof.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined in accordance with the terms of Exhibit B attached hereto and this Section 2.02(B). The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (b) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Project Facility as initially established or as changed, the Company shall be entitled to challenge the Assessed Value in accordance with the terms and conditions contained in Article 7 of the Real Property Tax Law. The Company shall be entitled to take any actions under Article 7 of the Real Property Tax Law notwithstanding the fact that the Agency has an interest in the Land pursuant to the Lease to Agency.

(3) Any payments in lieu of taxes due upon such Project Facility pursuant to Section 2.02(C) hereof may not be withheld by the Company pending determination of the Assessed Value.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be the amount computed separately for each Taxing Entity as set forth in Exhibit B attached.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company

and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Additional Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, the Company shall be entitled to challenge the Additional Assessed Value in accordance with the terms and conditions contained in Article 7 of the Real Property Tax Law. The Company shall be entitled to take any actions under Article 7 of the Real Property Tax Law notwithstanding the fact that the Agency has an interest in the Land pursuant to the Lease to Agency.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example,

(1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the City of Albany, New York, and neither the State of New York nor the City of Albany, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2039 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or Article XI of the Lease Agreement.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

RECKDE LLC
204 Winding Brook Road
New Rochelle, New York 10804
Attention: Ronald Stein, Member

WITH A COPY TO:

Goldman Attorneys, PLLC
255 Washington Avenue Extension
Albany, New York 12205
Attention: Paul J. Goldman, Esq.

IF TO THE AGENCY:

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chair

WITH A COPY TO:

William G. Kelly, Jr., Esq.
City Hall, Eagle Street - Room 106
Albany, New York 12207

and

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: T. Metzger
Chair

RECKDE LLC


BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

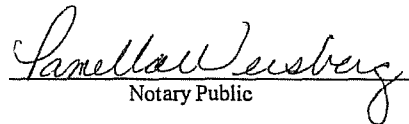
BY: _____
Chair

RECKDE LLC

By:  _____
Ronald Stein, Managing Member

STATE OF NEW YORK)
)ss:
COUNTY OF ALBANY)

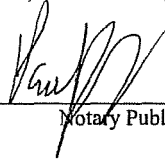
On the 16th day of January, in the year 2018, before me, the undersigned, personally appeared TRACY L. METZGER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

Pamella Weisberg
Notary Public, State of New York
Qualified in Rensselaer County
No. 01WE4943734
Commission Expires October 31, 2018

STATE OF NEW YORK)
)ss:
COUNTY OF ALBANY)

On the 15th day of January, in the year 2018, before me, the undersigned, personally appeared RONALD STEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

PAUL J. GOLDMAN
Notary Public, State of New York
Qualified in Albany County
ID No. 02GO4864023
Commission Expires: June 9, 2018

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

ALL THAT CERTAIN PROPERTY reflected on that certain Map of the Subdivision of Property at Street Numbers 79, 81, 83, 85, 87, 89 & 91 Dana Avenue in the City of Albany, New York prepared by Raymond A. Koch PLS which was recorded in the Office of the Albany County Clerk on August 17, 2017 as Map No.: 13452 and more modernly known as 85 Dana Avenue.

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EXHIBIT B
PILOT PAYMENT TERMS

I. Defined Terms:

“Applicable Fiscal Year” means the fiscal year of the Company ending no later than one hundred and twenty (120) days prior to the January 1 payment date in question. For example, assuming that the Company uses the calendar year for its fiscal year, and the payment date in question is January 1, 2030, the Applicable Fiscal Year for the Company for the January 1, 2030 payment date is the fiscal year of the Company ending December 31, 2028.

“Gross Revenue” means the total amount of income generated at the Project Facility, including tenant rent, unreturned security deposits (to the extent applied to rental payments due and owing and not to damages to a rental unit), lease cancellation/termination payments (net of damage), parking fees, any payments in kind, and other miscellaneous revenue generated at the site (e.g., vending machines, washing machines and other landlord services paid by the tenant); provided, however, that Gross Revenue shall not include any Pass Through Revenue.

“Person” means an individual, partnership, corporation, trust, or unincorporated organization.

“Pass Through Revenue” means revenue generated at the Project Facility relating to parking fees for tenant parking at a parking facility or parking lot not included in or on the Land. Revenue for such activities shall be considered Pass Through Revenue only if (1) the Company serves as a pass-through for such revenues between the tenant and the actual vendor, (2) the payee or recipient of the fees is not a Related Person to the Company, and (3) there is no “mark-up” or “profit” accruing to the Company relating to such fees (except as hereinafter provided). In connection with the determination of Pass Through Revenue, Gross Revenue will be subject to further adjustment as described as follows: if there is any “mark-up” or “profit” accruing to the Company, the amount of such “mark-up” or “profit” shall be included in the determination of Gross Revenue.

“Related Person” means, with respect to the Company, (1) a group of entities subject to “direct control” or “indirect control” by the same entity or group of entities, determined on the basis of all relevant facts and circumstances, (2) any organization under common management or control with the Company, (3) a Person which is a related person as defined in Section 144(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), by reference to Sections 267, 707(b) and 1563(a) of the Code, except that (a) one percent (1%) is substituted for fifty percent (50%) for purposes of applying Sections 267 and 707(b), and (b) one percent (1%) is substituted for eighty percent (80%) for purposes of applying Section 1563(a).

II. Assessed Value:

(A) The Assessed Value of the Project Facility shall consist of two components, the base Assessed Value (the “Project Base Assessed Value”) and the additional Assessed Value (the “Project Improvements Assessed Value”).

(B) The Project Base Assessed Value shall equal the value of the Land and Existing Facility prior to the undertaking of the Project. The Project Base Assessed Value shall be established pursuant to the terms of Section 2.02(B) of this Payment in Lieu of Tax Agreement.

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(C) The Project Improvements Assessed Value shall equal the value of the Facility improved pursuant to the undertaking and completion of the Project (the "Improvements"). The Project Improvements Assessed Value shall be established pursuant to the terms of Section 2.02(B) of this Payment in Lieu of Tax Agreement.

(D) The parties hereto understand and agree that the Project Based Assessed Value and the Project Improvements Assessed Value shall change during the term of this Payment in Lieu of Tax Agreement as the Assessors appraise and re-appraise, as the case may be, the Project Facility during the term of this Payment in Lieu of Tax Agreement, as provided in Section 2.02(B) of this Payment in Lieu of Tax Agreement.

III. Amount of Payments in Lieu of Taxes:

(A) The amount of payments in lieu of taxes shall be the sum of the following: (1) the amount of payments in lieu of taxes payable with respect to the Land and Existing Facility based on the Project Base Assessed Value, and (2) the amount of payments in lieu of taxes payable with respect to the Improvements based on the Project Improvements Assessed Value.

(1) Payments - Project Base Assessed Value. (a) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land and the Existing Facility were owned by the Company and not the Agency by multiplying (i) the Project Base Assessed Value (as set forth in II(B) above) by (ii) the tax rate or rates of such Taxing Entity that would be applicable to the Land and the Existing Facility if the Land and the Existing Facility were owned by the Company and not the Agency.

(b) Then, in each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land and the Facility shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land and the Existing Facility shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land and the Existing Facility for such tax year.

(2) Payments - Project Improvements Assessed Value. (a) First, determine the Normal Tax which would be payable to each Taxing Entity if the Improvements were owned by the Company and not the Agency by multiplying (i) the Project Improvements Assessed Value determined pursuant to Section 2.02(B) of this Payment in Lieu of Tax Agreement, by (ii) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency.

(b) Then, in each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Improvements shall be the product of: (i) the amount set forth in Section III(A)(2)(a) above and (ii) the applicable percentage of the Normal Tax

due each Taxing Entity with respect to the Improvements for such tax year, as shown in the following table:

<u>Tax Year Commencing in Calendar Year</u>	<u>County/ City Percentage of Normal Tax on Assessed Value of the Improvements</u>	<u>School Percentage of Normal Tax on Assessed Value of the Improvements</u>
2017	100%	100%
2018	100%	100%
2019	100%	10%
2020	10%	10%
2021	10%	10%
2022	10%	10%
2023	10%	10%
2024	10%	10%
2025	10%	10%
2026	10%	10%
2027	10%	10%
2028	10%	10%
2029	10%	15%
2030	15%	25%
2031	25%	35%
2032	35%	40%
2033	40%	50%
2034	50%	60%
2035	60%	70%
2036	70%	80%
2037	80%	80%
2038	80%	80%
2039	80%	100%
2040 and thereafter during the term of this Payment in Lieu of Tax Agreement	100%	100%

(c) The parties acknowledge that the tax years shown in the table above do not reflect assessment roll years. For example, the 2016 assessment roll will be used to generate the 2016-17 School payment in lieu of tax bill and the 2017 City/County payment in lieu of tax bill.

(B) Except as otherwise provided in Section IV below, in each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which any portion of the Project Facility shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be the sum of (1) the amount due each Taxing Entity with respect to the Land and the Existing Facility for such tax year, as determined pursuant to subsection (A)(1) hereof, **plus** (2) the amount due each Taxing Entity with respect to the Improvements for such tax year, as determined pursuant to subsection (A)(2) hereof.

IV. Alternative Determination of Amount of Payments in Lieu of Taxes:

(A) Beginning on January 1, 2032, the Company will pay payments in lieu of taxes in an amount equal to the greater of (1) the amount determined pursuant to Section III above, or (2) 11.5% of the Gross Revenue for the Applicable Fiscal Year of the Project Facility.

(B) On each September 1, beginning on September 1, 2031, the Company will provide the Treasurer of the City of Albany with a complete and executed copy of the Company Affidavit, a form of which is attached as Exhibit C.

(C) The Company agrees to provide to the Treasurer of the City of Albany and the CEO of the Agency, within thirty (30) days of their written request, with a copy of the Company's unaudited financial statement verified by the Company or such other person as may be authorized by the Company to verify said statement supporting the Company's calculation of the Gross Revenue. In the event that the Company's unaudited financial statement is not prepared in accordance with GAAP, the Company agrees to provide such additional information regarding the Company's calculation of Gross Revenue as reasonably requested by the Agency.

(D) Notwithstanding the foregoing, the Company agrees to provide financial statements audited in accordance with GAAP if the Company prepares audited statements for delivery to its lender.

EXHIBIT C

COMPANY AFFIDAVIT REGARDING
GROSS REVENUE

STATE OF NEW YORK)
)Ss:
COUNTY OF ALBANY)

I, the undersigned, an Authorized Officer of RECKDE LLC (the "Company"), do hereby depose and state as follows:

1. The City of Albany Industrial Development Agency (the "Agency") and the City of Albany may rely on the contents of this Affidavit in determining the amount of payments in lieu of taxes payable by the Company for the year commencing January 1, 20__.
2. Initial capitalized words used in this Affidavit shall have the meanings ascribed to such terms in the payment in lieu of tax agreement dated as of January 1, 2018 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company.
3. The Applicable Fiscal Year of the Company is the fiscal year of the Company ending on _____.
4. Attached hereto as Schedule A is a summary memorandum/report describing the Gross Revenue of the Company for the Applicable Fiscal Year.
5. The Gross Revenue of the Company for the Applicable Year has been determined in accordance with the terms of the Payment in Lieu of Tax Agreement.
6. 11.5% of the Gross Revenue equals \$_____.

IN WITNESS WHEREOF, the undersigned has set forth their hand as of the ____ day of _____, 20__.

RECKDE LLC

BY: _____
Authorized Representative

Sworn to before me this ____ day
of _____, 20__.

Notary Public

C-1

012001.00157 Business 16534310v3

C-30

SCHEDULE A
SUMMARY MEMORANDUM/REPORT
DESCRIBING GROSS REVENUE

[To Be Completed By The Company]

C-2

012001.00157 Business 16534310v3

C-31

012001.00157 Business 16500155v3

SCHEDULE D
COPY OF APPLICATION

FIRST AMENDMENT TO APPLICATION

THIS FIRST AMENDMENT TO APPLICATION dated this 3rd day of August, 2017 (the "First Amendment"), by and between **RECKDE LLC**, a New York limited liability company having an address for the transaction of business at 204 Winding Brook Road, New Rochelle, New York 10804 ("Reckde") and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York having an address for the transaction of business at c/o Department of Economic Development, 21 Lodge Street, Albany, New York 12207 (the "Agency") (collectively, Reckde and the Agency are hereinafter referred to as the "Parties").

WHEREAS, Reckde submitted a revised Application to the Agency on July 7, 2017 (the "Application") via email transmission;

WHEREAS, the Parties desire to modify certain terms, covenants and conditions of the Application;

NOW, THEREFORE, in consideration of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration, the Parties do agree as follows:

1. It is acknowledged and agreed by the Parties that if a conflict arises between this First Amendment and the Application then the terms, covenants and conditions in this First Amendment shall govern and control over any contrary provisions in the Application

2. Project Summary – Estimated Value of Tax Exemptions:

Real Property Tax Exemptions: \$1,861,428 (See Attached Schedule E)

3. Item IV of the Application Subdivision A is deleted and replaced as follows:

First Year Full Time 1 Part-Time Skilled

Second Year Part Time 1 Part-Time Skilled or 1 Part Time Semi-Skilled

4. Item IV of the Application Subdivision B is deleted and replaced as follows:

Estimated Number of Employees
Residing in Capital Region Economic
Development Area

1 Part-time Skilled (\$35/Hr to \$60/Hr)

1 Part-time Semi-Skilled at \$15-\$20/Hr

Total = 1 FTE

5. Item VI Benefits from the Agency

Subdivision B(4)(c)

Real Property Tax Exemptions (**Revised Exhibit "E"**) \$1,861,428.

6. Cost Benefit Analysis – Project Questionnaire

Line 3(C) Value of Real Estate Tax Abatement \$1,861,428.

7. Cost Benefit Analysis – Projected Project Investment

See Attached Project Budget and Proforma attached as Exhibit "C"

8. Cost Benefit Analysis – Projected Profit

(inclusive of Debt Servicing estimated to be \$213,819 per year):

YEAR	Without IDA benefits	With IDA benefits
1	(\$ -92,443)	\$ 12,981
2	(\$ -82,759)	\$ 24,157
3	(\$ -72,757)	\$ 35,674
4	(\$ -62,430)	\$ 47,541
5	(\$ -51,764)	\$ 59,771

9. Cost Benefit Analysis – Projected Operating Impact – PILOT Payment Impacts

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$ 12,548	\$ N/A	\$ N/A
Year 1	\$ 15,386	\$ 27,099	\$11,714
Year 2	\$ 15,693	\$27,641	\$11,948
Year 3	\$ 16,007	\$ 28,194	\$12,187
Year 4	\$ 16,327	\$ 28,758	\$12,431
Year 5	\$ 16,654	\$ 29,333	\$12,679
Year 6	\$ 16,987	\$ 29,920	\$12,933
Year 7	\$ 17,327	\$ 30,518	\$13,192
Year 8	\$ 17,673	\$ 31,129	\$13,455
Year 9	\$ 18,027	\$ 31,751	\$13,725
Year 10	\$ 18,387	\$ 32,386	\$13,999
Year 11	\$ 18,755	\$ 40,174	\$21,419
Year 12	\$ 19,130	\$ 55,542	\$36,412
Year 13	\$ 19,513	\$ 71,508	\$51,996
Year 14	\$ 19,903	\$ 80,515	\$ 60,612

Year 15	\$ 20,301	\$ 97,581	\$77,280
Year 16	\$ 20,707	\$115,298	\$94,591
Year 17	\$ 21,121	\$133,685	\$112,564
Year 18	\$ 21,544	\$152,761	\$131,217
Year 19	\$ 21,974	\$155,816	\$133,841
Year 20	\$ 22,414	\$158,912	\$136,518

NOTE: Estimated Assessment after completion of \$2,870,000 (\$95,666/unit).

10. Exhibit "E" to the Application is deleted and modified as Exhibit "E" attached hereto as Replacement Exhibit "E".

11. All other terms, covenants and conditions of the Application, unless expressly modified by this First Amendment, shall remain unmodified and as expressly set forth in the Application.

12. This First Amendment may be executed by facsimile transmission of counterpart pages each of which shall be deemed an original and all of which when taken together shall be deemed an original document.

[Nothing Further Contained on this Page]

IN WITNESS WHEREOF, the Applicant has executed and delivered this First Amendment as of the day and year written above.

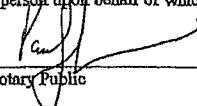
RECKDE LLC

By: 

Ronald Stein, Sole Member

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the 3 day of August, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Ronald Stein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.


Notary Public

PAUL GOLDMAN
Notary Public, State of New York
No. 4064023
Qualified in Albany County
Commission Expires 6/9/18

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REVISED EXHIBIT C
CAPITAL BUDGET AND PROFORMA

Property: The Reserve at Park South (79-81 Dana Ave) - IDA / CAC

PRO FORMA CASH FLOW

INCOME		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Total Gross Income						
30 units / 940 sqft x \$1.6 per sqft	1.50	\$507,800	\$522,828	\$538,513	\$554,888	\$571,308
Loss Vacancy Rate	5.00%	\$25,390	\$26,141	\$26,920	\$27,733	\$28,595
Effective Gross Income		\$482,220	\$499,687	\$511,587	\$526,935	\$542,743
EXPENSES						
Insurance		\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Pickl (100%)		\$27,099	\$27,841	\$28,194	\$28,758	\$29,333
Water / Sewer (2%)	2.00%	\$9,644	\$9,934	\$10,232	\$10,639	\$10,855
Garbage		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Electricity		\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
Licenses Gas Advertising		\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Maintenance Lawn (3.5%)	3.50%	\$16,878	\$17,384	\$17,808	\$18,443	\$18,968
Pest Control		\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Management (Employees)	11.50%	\$55,455	\$57,119	\$58,833	\$60,688	\$62,415
Fire, Alarm, Sprinkler,		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Fire Alarm - Monitoring		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Evictions		\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Elevator Service Agreement		\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Budget for Replacements (2%)	2.00%	\$9,644	\$9,934	\$10,232	\$10,639	\$10,855
Total Expenses		\$182,721	\$186,011	\$189,396	\$192,676	\$196,454
Net Operating Income		\$299,499	\$310,676	\$322,192	\$334,059	\$346,289

DEBT SERVICING					
\$ 285,618	\$ 3,887,825 : 5.50%	25			
Debt Coverage Ratio		1.05	1.08	1.12	1.17
Net Profit After Debt Servicing		\$12,981	\$24,157	\$35,674	\$47,541
				\$59,771	

PROJECT BUDGET

	Projected Cost	CAC	Bank	Owner
Stand Costs		\$ 600,000	\$ 3,387,825	\$ 1,295,576
Total Land Cost	\$ 700,000			\$ 700,000
Asbestos Removal -	\$ 75,000			\$ 25,000
Demo/Monitoring - AECC	\$ 50,000			\$ 10,000
Site work	\$ 36,500			\$ 0
CM Building Costs	\$ 3,875,000			
CM Fee (OMP)	\$ 375,000			
Insurance	\$ 37,500			
General Conditions	\$ 262,500			
Site Construction	\$ 262,500			
Concrete	\$ 300,000			
Masonry	\$ 112,500			
Metals/Steel	\$ 112,500			
Woods/Plastics	\$ 637,500			
Thermal/Moisture	\$ 281,250			
Doors & Windows	\$ 166,750			
Interiors	\$ 450,000			
Specialties/Equipment	\$ 75,000			
Mechanical	\$ 487,500			
Electrical	\$ 225,000			
Owner Supplied	\$ 150,000			
Total Hard Costs	\$ 4,801,000			
Soft Costs				
Architect - C2 Design	\$ 115,000			\$ 75,000
Asbestos Survey	\$ 8,000			\$ 8,000
Geo Engineer	\$ 7,000			\$ 7,000
Permits	\$ 25,000			\$ 25,000
Engineer - Aaron Frank	\$ 15,000			\$ 15,000
Borrower Legal	\$ 20,000			\$ 5,000
Bank Legal / Engineer	\$ 15,000			\$ 0
Bank Fees	\$ 25,000			\$ 25,000
Appraisal	\$ 5,000			\$ 5,000
Title Fees	\$ 45,000			\$ 10,000
Bidders Risk Policy	\$ 40,000			\$ 15,000
Survey	\$ 7,500			\$ 7,500
Landscaping	\$ 10,000			
Miscellaneous	\$ 10,000			
Carrying Utilities	\$ 5,000			
Leasing Commission	\$ 15,000			\$ 0
Marketing	\$ 5,000			\$ 0
Taxes	\$ 10,000			
Total Soft Costs	\$ 382,500			
TOTAL BUDGET	\$ 5,183,500			\$ 832,500

Amount Spent To Date

PROJECT FINANCING

Total Proposed	\$ 5,183,500	
Bank & CAC Contr.	\$ 3,901,000	75% LTV
Owner Contribution	\$ 1,282,500	25% LTV

REVISED EXHIBIT E
REAL PROPERTY TAX ANALYSIS

FMV	Assessment Base	Difference	Year	Existing Real Property Taxes (w/o IDA)	New Pilot Payments w/ IDA	Difference	NO PILOT AGREEMENT	ABATEMENT	
\$2,870,000	\$333,200		Current	\$12,548	NA				
			Year 1	\$46.18	\$15,386	-\$11,714	\$132,523.40	\$105,423.98	90%
			Year 2	\$47.10	\$15,693	-\$11,948	\$135,173.87	\$107,532.46	90%
16-17 School Tax		Non-homestead Tax Rates	Year 3	\$48.04	\$16,007	-\$12,187	\$137,877.34	\$109,683.11	90%
2017County Tax		\$	Year 4	\$49.00	\$16,327	-\$12,431	\$140,634.89	\$111,876.77	90%
2017City Tax		\$	Year 5	\$49.98	\$16,654	-\$12,679	\$143,447.59	\$114,114.31	90%
		\$	Year 6	\$50.98	\$16,987	-\$12,933	\$146,316.54	\$116,396.59	90%
Tax Rate		\$	Year 7	\$52.00	\$17,327	-\$13,192	\$149,242.87	\$118,724.52	90%
			Year 8	\$53.04	\$17,673	-\$13,455	\$152,227.73	\$121,099.01	90%
Base Tax		\$	Year 9	\$54.10	\$18,027	-\$13,725	\$155,272.28	\$123,520.99	90%
			Year 10	\$55.18	\$18,387	-\$13,999	\$158,377.73	\$125,991.41	90%
			Year 11	\$56.29	\$18,755	-\$14,174	\$161,545.28	\$121,371.73	85%
First Year PILOT			Year 12	\$57.41	\$19,130	-\$14,412	\$164,776.19	\$109,234.56	75%
			Year 13	\$58.56	\$19,513	-\$14,696	\$168,071.71	\$96,563.35	65%
			Year 14	\$59.73	\$19,903	-\$14,981	\$171,433.15	\$90,918.11	60%
			Year 15	\$60.93	\$20,301	-\$15,266	\$174,861.81	\$77,280.39	50%
			Year 16	\$62.15	\$20,707	-\$15,551	\$178,359.05	\$63,060.80	40%
			Year 17	\$63.39	\$21,121	-\$15,836	\$181,926.23	\$48,241.51	30%
			Year 18	\$64.66	\$21,544	-\$16,121	\$185,564.75	\$32,804.23	20%
			Year 19	\$65.95	\$21,974	-\$16,406	\$189,276.05	\$33,460.31	20%
			Year 20	\$67.27	\$22,414	-\$16,691	\$193,061.57	\$34,129.52	20%
			Totals		\$1,358,542		\$3,219,970.01	\$1,861,427.65	
Applicant Requested Abatement on New Assessment							\$3,219,970.01		
Years 1-10									90%
Year 11									85%
Year 12									75%
Year 13									65%
Year 14									60%
Year 15									50%
Year 16									40%
Year 17									30%
Year 18									20%
Year 19									20%
Year 20									20%

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: RECKDE LLC

APPLICANT'S ADDRESS: 204 Winding Brook Road

CITY: New Rochelle STATE: NY ZIP CODE: 10804

PHONE NO.: (917) 885-7108 FAX NO.: (914) 576-4184 E-MAIL: Ronald.stein@att.net

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Ronald Stein

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Paul J. Goldman, Esq.

ATTORNEY'S ADDRESS: Goldman Attorneys, PLLC, 210 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: (518) 431-0941 FAX NO.: (518) 694-4821 E-MAIL: pgoldman@goldmanpllc.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

012001.00025 Business 13638594v7

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: RECKDE LLC

Contact Person: Ronald Stein

Phone Number: (917) 885-7108

Occupant: RECKDE LLC

Project Location: 71-91 Dana Avenue, City of Albany, Albany County, New York

Approximate Size of Project Site: approximately 40,000 square feet

Description of Project: construction and installation of a 30 unit apartment building (approximately 10,000 square feet per floor) and will include a ground level parking garage and 3 residential floors above.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify - residential

Employment Impact: Existing Jobs

New Jobs

Project Cost: \$ 5,183,500.00

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>192,437.44</u>
Mortgage Recording Taxes:	\$ <u>48,595.93</u>
Real Property Tax Exemptions:	\$ <u>106,412 (year 1 upon completion)</u>
Other (please specify):	\$ <u></u>

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>3 (Permanent) and 87 (Construction)</u>
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$50,000.00</u>
Annualized Salary Range of Jobs to be Created:	<u>\$35K to \$60K</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>NA</u>

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012001.00025 Business 13638594v7

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT
(HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: RECKDE LLC
Present Address: 204 Winding Brook Road
New Rochelle, New York
Zip Code: 10804
Employer's ID No.: 13-4192963

2. If the Company differs from the Applicant, give details of relationship:

N/A - same

3. Indicate type of business organization of Company:

- a. N/A Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes _____; No _____).
- b. N/A Partnership (if so, indicate type of
partnership _____,
Number of general partners _____, Number of limited partners _____).
- c. X (NYS) Limited liability company,
Date created? December 28, 1999.
- d. N/A Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other
organization(s)? If so, indicate name of related organization(s) and relationship:

NO

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns
for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Ronald Stein 204 Winding Brook Road New Rochelle, New York 10804	Sole Member	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. N/A

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Ronald Stein	204 Winding Brook Road New Rochelle, New York 10804	100%

D. Company's Principal Bank(s) of account:
JPMorgan Chase Bank, NA (www.chase.com): #577168078.

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012001.00025 Business 13638594v7

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Construction and installation of a 30 unit apartment building (approximately 10,000 square feet per floor) which will include a ground level parking garage and 3 residential floors.

B. Location of Proposed Project:

- | | | |
|----|----------------|-------------------|
| 1. | Street Address | 71-91 Dana Avenue |
| 2. | City of | Albany |
| 3. | Town of | N/A |
| 4. | Village of | N/A |
| 5. | County of | Albany |

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 11,250sqft
Is a map, survey, or sketch of the project site attached? Yes X; No ____.

2. Are there existing buildings on project site? Yes X; No ____.
a. If yes, indicate number and approximate size (in square feet) of each existing building:

- 3 (2 family) homes: 1,600sqft each – To be demolished as part of the Project.

- b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:

- c. Are existing buildings abandoned? Yes X; No _____. About to be abandoned? Yes ____; No _____. If yes, describe:

- They have been abandoned since July, 2016.

- d. Attach photograph of present buildings.

See site existing site plan attached as Exhibit "A"

3. Utilities serving project site:
 Water-Municipal: - Municipal - City of Albany
 Other (describe)
 Sewer-Municipal: - Municipal - City of Albany
 Other (describe)
 Electric-Utility: - National Grid
 Other (describe)
 Heat-Utility:
 Other (describe)
 4. Present legal owner of project site: **The Company now owns the entire project site, which were acquired at different times.**
 - a. If the Company owns project site, indicate date of purchase: From March, 2013 through March, 2017; Purchase price: \$ 700,000.00.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes___; No___ . If yes, indicate date option signed with owner:_____, 20___; and the date the option expires:_____, 20___ .
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ___; No ___ . If yes, describe:
 5.
 - a. Zoning District in which the project site is located: R-2A with Park South Planned Development Overlay District
 - b. Are there any variances or special permits affecting the site? Yes___; No___ . If yes, list below and attach copies of all such variances or special permits:
 NONE – All approved by Planning Board – see attached as **Exhibit "B"**.
- D. Buildings:
1. Does part of the Project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: 1 new building to be constructed.
 2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes___; No X . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
 3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: Residential living and parking

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X ; No . If yes, describe the Equipment:

Equipment incidental to the installation of the project such as, without limitation: plumbing, electrical, HVAC, elevators, sprinklers, etc.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ; No X . If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Equipment will be used in conjunction with residential living spaces and parking.

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A

2. What are the principal activities to be conducted at the Project?

Residential living spaces and parking.

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

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? % N/A

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

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

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

Guests of the residents as well as people who re-located to the City of Albany

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____ ; No X . If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____ ; No X . If yes, please provide detail: N/A

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

- f. Yes X ; No ____ . If yes, please explain: Applicant believes that the property is located in a census tract where 20% of the residents receive public assistance. The project is also part of the Park South Urban Renewal Plan.

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X ; No ____ . If yes, please explain: The Project will retain existing and create new jobs as people move to good, reliable housing, thus either staying or relocating to the City.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____ ; No X . If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____ ; No X . If yes, please provide detail:

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9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes__ ; No__ . If yes, please provide detail: N/A
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes__ ; No__ . If yes, please provide detail: N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

- Building Department (Building Permits applied for)
- Planning Department (Site Plan Approval received)
- Zoning Commission (N/A)

2. Describe the nature of the involvement of the federal, state, or local agencies described above: None other than set forth above.

H. Construction Status:

1. Has construction work on this Project begun? Yes__ ; No X . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures: **See Attached Exhibit.**

3. Please indicate the date the applicant estimates the Project will be completed: April, 2018.

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes X ; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X ; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

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

1. Sublessee name: Market Rates Apartments
Present Address:
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No ____ . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3.

Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? NONE

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the additional number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1				1
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time	1		1		2
Second Year Seasonal					

*** It is estimated that the Project will create 3 new full time and part time jobs.

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$50,000.00 to \$100,000.00	\$35 - \$60 Per Hour	\$15 - \$20 Per Hour	\$10 - \$12 Per Hour
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	2	0	1	0

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: 1 in initial Year during creation and 2 in Year 2 after occupied.

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>700,000.00</u>
Buildings / Hard Costs	\$ <u>3,876,000.00</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>150,000.00</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
Demolition, Site Prep, Insurance, Bank	\$ <u>457,500.00</u>
Costs, Landscaping, Marketing, etc.	\$ _____
	\$ _____
TOTAL PROJECT COSTS	\$ <u>5,183,500.00</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>3,887,675 (Bank Loan)</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ <u>500,000 (CAC Loan)</u>
Applicant Equity	\$ <u>795,875 (Owner)</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>5,183,500</u>

- C. Have any of the above expenditures already been made by the applicant?
Yes X; No _____. If yes, indicate particulars.

\$932,000 to date - - Land Acquisition, Demo Prep, Architect and Engineering Fees, Survey,

Permits/Fees, Insurance, etc.

- D. Amount of loan requested: \$ 3,887,625 from Bank
and \$ 500,000 from CAC;

Maturity requested: 10 (Ten) years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ____; No X. Institution Name: _____

Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 3,887,625 (Bank) + \$500,000 (CAC)

VI BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes____; No X_. If yes, indicate:
 - a. Amount of loan requested:____Dollars;
 - b. Maturity requested:____Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes____; No____. N/A
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No____
 - b. automobile sales or service: Yes____; No____
 - c. recreation or entertainment: Yes____; No____
 - d. golf course: Yes____; No____
 - e. country club: Yes____; No____
 - f. massage parlor: Yes____; No____
 - g. tennis club: Yes____; No____
 - h. skating facility (including roller skating, skateboard and ice skating): Yes____; No____
 - i. racquet sports facility (including handball and racquetball court): Yes____; No____
 - j. hot tub facility: Yes____; No____
 - k. suntan facility: Yes____; No____
 - l. racetrack: Yes____; No____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No X_.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No X_.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X_; No____.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X_; No____. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 3,887,625.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X ; No ____ . If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$4,100,000.00.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 192,437.44
b.	Mortgage Recording Taxes:	\$ 48,595.93
c.	Real Property Tax Exemptions:	\$ 106,412 (year 1
	upon completion – see attached exhibit)	
d.	Other (please specify):	
		\$
		\$

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____ ; No X . If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes ____ ; No X .

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The

applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

RECKDE LLC, Applicant

By: 

Title: Member/ Manager

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30

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012001.00157 Business 16500155v3

VERIFICATION

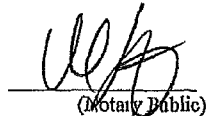
(If applicant is limited liability company)

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

Ronald Stein deposes and says that he is the (Name of chief executive of applicant) Member / Manager of RECKDE LLC, the Limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.


Ronald Stein

Sworn to before me this
____ day of June, 2017


(Notary Public)

MICHAEL L. KINUM
Notary Public, State of New York
No. 0216018778
Qualified in Albany County
Commission Expires September 28, 2020

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

Ronald Stein deposes and says that he is the (Name of chief executive of applicant) Member / Manager of RECKDE LLC, the Limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Ronald Stein

Sworn to before me this
____ day of June, 2017

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

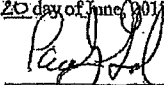
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

RECKDE LLC

BY: 

Ronald Stein, Member / Manager

Sworn to before me this
20 day of June, 2017


(Notary Public)

PAUL GOLDMAN
Notary Public, State of New York
No. 4064023
Qualified in Albany County
Commission Expires 6/19/2018

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	RECKDE LLC
2. Brief Identification of the Project:	RECKDE LLC
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 192,437
C. Value of Real Property Tax Exemption Sought	\$ 106,412
D. Value of Mortgage Recording Tax Exemption Sought	\$ 48,596
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

PROJECTED PROJECT INVESTMENT

- SEE ATTACHED PROJECT BUDGET AND PRO FORMA AS EXHIBIT C

-SEE BASE TAX INFORMATION ATTACHED AS EXHIBIT D

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$

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7. Other building-related costs (describe)	\$
--	----

012001.00025 Business 13638594v7

C. Machinery and Equipment Costs		
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D. Furniture and Fixture Costs		
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E. Working Capital Costs		
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F. Professional Service Costs		
1.	Architecture and engineering	\$
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G. Other Costs		
1.		\$
2.		\$
H. Summary of Expenditures		
1.	Total Land-Related Costs	\$
2.	Total Building-Related Costs	\$
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$
7.	Total Other Costs	\$

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PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization (inclusive of Debt Servicing estimated to be \$213,819 per year):

YEAR	Without IDA benefits	With IDA benefits
1	(\$ -104,473)	\$ 1,937
2	(\$ -94,456)	\$ 11,102
3	(\$ -84,139)	\$ 20,543
4	(\$ -73,512)	\$ 30,267
5	(\$ -62,566)	\$ 40,282

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	10	\$ TBD	\$ TBD
Year 1	70	\$ TBD	\$ TBD
Year 2	7	\$ TBD	\$ TBD
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. None.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A. One Manager and Semi-Skilled (and part-time Maintenance).
- IV. Provide the projected percentage of employment that would be filled by City of Albany residents: 75%-95%.
- A. Provide a brief description of how the project expects to meet this percentage:
To the greatest extent possible, the contractor intends to use local workers, with the majority coming from the City of Albany.

012001.00025 Business 13638594v7

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ Residents will have normal sales and use tax expenditures.
Additional Sales Tax Paid on Additional Purchases	\$ TBD
Estimated Additional Sales (1 st full year following project completion)	\$ TBD
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ TBD

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$ 12,548	\$ N/A	\$ N/A
Year 1	\$ 12,548	\$ 25,766	\$ 13,218
Year 2	\$ 12,548	\$ 25,766	\$ 13,218
Year 3	\$ 12,548	\$ 25,766	\$ 13,218
Year 4	\$ 12,548	\$ 25,766	\$ 13,218
Year 5	\$ 12,548	\$ 25,766	\$ 13,218
Year 6	\$ 12,548	\$ 25,766	\$ 13,218
Year 7	\$ 12,548	\$ 25,766	\$ 13,218
Year 8	\$ 12,548	\$ 25,766	\$ 13,218
Year 9	\$ 12,548	\$ 25,766	\$ 13,218
Year 10	\$ 12,548	\$ 25,766	\$ 13,218

NOTE: Estimated Assessment after completion of \$3,000,000 (\$100,000/unit) and in progress to finalize with Assessor's office.

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

The Project will retain existing and create new full time and part time jobs as people move to good, reliable housing, thus either staying or relocating to the City. The Project will create decent and safe housing stock that will facility the educational facilities on New Scotland Avenue (Albany Law School, Albany Medical School and Albany College of Pharmacy) as well providing ancillary benefits for the regional medical facilities such as Albany Medical College and St. Peter's Hospital and the VA Hospital. As part of the Park South area redevelopment area, the Project will accelerate the redevelopment under the Park South Urban Renewal Plan and compliment the improvements in that are that have been installed.


012001.00025 Business 13638594v7

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: June __, 2017.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Ronald Stein Title: Member / Manager Phone Number (914) 576 4184 Address: 204 Winding Brook Road, New Rochelle, NY 10804 Signature: 
------------------------------------	---

012001.00025 Business 13638594v7

CREATION OF NEW JOB SKILLS

[illegible]

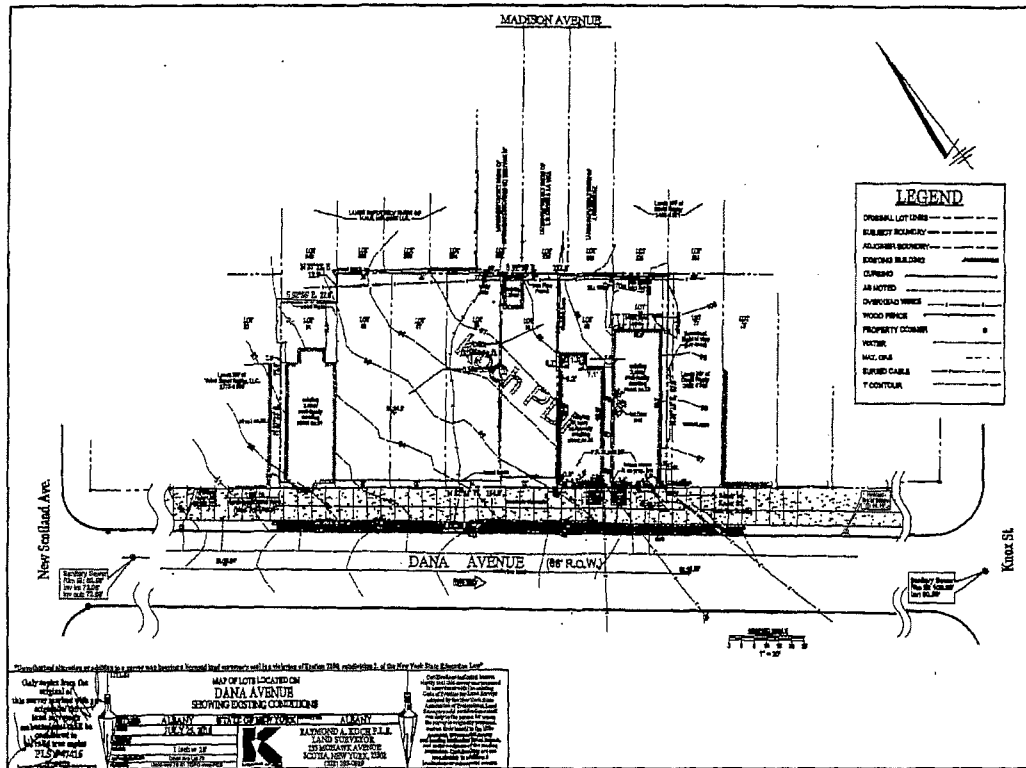


Exhibit A(1)

Exhibit C



KATHY M. SHEEHAN
Mayor

CHRISTOPHER P. SPENCER
Director

200 HENRY JOHNSON BLVD
ALBANY, NY 12210

PLANNING
518-465-6066
(fax) 518-434-5294
albany2030@albanyny.gov

BOARD OF ZONING APPEALS
518-445-0754
zoning@albanyny.gov

PLANNING BOARD
518-445-0754
planningboard@albanyny.gov

HISTORIC RESOURCES COMMISSION
518-242-7714
hrc@albanyny.gov



518-434-5250
(fax) 518-434-5294
sustainability@albanyny.gov
www.albanyustainability.org

CITY OF ALBANY
DEPARTMENT OF PLANNING & DEVELOPMENT

March 30, 2017

Aaron Frank, P.E.
Frank Engineering, PLLC
90 Russell Road
Albany, NY 12203

Re: 79-91 Dana Ave. (PB Case # 8-16, 978)

Dear Mr. Frank,

Enclosed please find a copy of the Planning Board's Notification of Local Action regarding the application of RECKDE, LLC requesting Site Plan Approval for construction of a four (4)-story, +/- 29,400 square foot residential structure with thirty (30) dwelling units and 25 off-street parking spaces, and involving the demolition of three (3) existing residential structures. On November 17, 2016, the Board voted to approve the proposed site plan with the following conditions:

1. Issuance of a final acceptance letter by the Department of Water & Water Supply.
2. Installation of mirrors and a pedestrian alert system at each of the driveway entrance/exists from the building, designed to the satisfaction of the Division of Traffic Engineering.
3. Installation of a minimum two street trees within the City right-of-way, the species and location to be at the discretion of the City Forester.

This is not a final approval. The aforementioned conditions of approval must be addressed and incorporated into the site plan, and four (4) copies of the final site plan submitted to the Planning Office for review. Upon acceptance, these plans will be stamped as approved by the Chair of the Planning Board and distributed as follows:

- two (2) copies sent to you as the applicant's representative;
- one (1) copy retained on file by the City Planning Department; and
- one (1) retained on file by the Division of Engineering.

One of the two copies returned to you will be marked "RECORD PLAN" and will need to be filed with the Department of Buildings & Regulatory Compliance upon submission for a Building Permit. A Building Permit will not be issued absent submission of a copy of this set of plans.

Should you have any questions, please feel free to contact us at 445-0754.

Sincerely,



www.albanyny.gov
www.albany2030.org

Bradley Glass
Deputy Director

RECEIVED

2017 APR 12 PM 4:10

OFFICE OF THE CITY CLERK
ALBANY, N.Y.

cc: Rob Magee, Department of Buildings & Regulatory Compliance
Patrick McCutcheon, Division of Engineering
Ron Stein, RECKDE, LLC

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 79-91 Dana Ave.

IN THE MATTER OF: Site Plan Approval (§375-47.1E) to allow for construction of a four (4)-story, +/- 29,400 square foot residential structure with thirty (30) dwelling units and 25 off-street parking spaces. The project involves demolition of three (3) existing residential structures.

CASE NUMBER: 8-16, 978

Submittal Date: 7/29/16
Presentation Date(s): 8/18/16; 11/17/16
Date of Decision(s): 11/17/16

Vote:	For Approval:	5	Abbott:	Y	Hull:	Y
	Against:	0	Bates:	Y	Pryor:	Y
	Abstain:	0	DeSalvo:	Y		

RECEIVED
2017 APR 12 PM 4:11
OFFICE OF THE CITY CLERK
ALBANY, N.Y.

Relevant Considerations:

Property Owner: RECKDE, LLC, 204 Winding Brook Rd., New Rochelle, NY 10804

Project Applicant: RECKDE, LLC, 204 Winding Brook Rd., New Rochelle, NY 10804

Authorized Agent: Ron Stein, Principal

Project Engineer: Frank Engineering, PLLC, 90 Russell Rd., Albany, NY 12203

Zoning: R-2A (One- and Two-Family Residential); PSPDOD (Park South Planned Development Overlay District)

Project Details: The applicant proposes to construct a four-story apartment building with 30 dwelling units and 25 off-street parking spaces located within the ground level of the structure. The project involves demolition of existing residential structures at 79, 81 and 91 Dana Avenue. The general premise for redevelopment of the site as residential apartments was contemplated as a part of the Park South Urban Renewal Plan, with the proposal fulfilling several goals set forward within that plan.

Actions Taken:

The Board issued a **Negative Declaration** for this **Type 1 Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board Approved the demolition of the [details] structure at the property known as [property address], with the following conditions:

The Board Approved the site plan with the following conditions:

1. Issuance of a final acceptance letter by the Department of Water & Water Supply.
2. Installation of mirrors and a pedestrian alert system at each of the driveway entrance/exits from the building, designed to the satisfaction of the Division of Traffic Engineering.
3. Installation of a minimum two street trees within the City right-of-way, the species and location to be at the discretion of the City Forester.

I, Albert DeSalvo representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of November 17, 2016.

Date: 11/17/16

Signature: Albert R DeSalvo

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

Property: The Reserve at Park South (79-91 Dana Ave) - IDA / CAC

Exhibit C

PRO FORMA CASH FLOW

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME							
Total Gross Income							
30 units / 940 sqft x \$1.25 per sqft	\$1,175	1.25	\$422,882	\$435,341	\$448,402	\$461,854	\$475,709
Less Vacancy Rate	8.50%		\$35,928	\$37,004	\$38,114	\$39,258	\$40,435
Effective Gross Income			\$386,954	\$398,337	\$410,288	\$422,596	\$435,274
EXPENSES							
Insurance			\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Pilot (90%)			\$25,765	\$25,765	\$25,765	\$25,765	\$25,765
Water / Sewer (2%)	2.00%		\$7,735	\$7,967	\$8,208	\$8,452	\$8,705
Garbage			\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Electricity			\$9,600	\$9,600	\$9,600	\$9,600	\$9,600
Licenses Gas Advertising			\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Maintenance Lawn (3.5%)	3.50%		\$13,638	\$13,942	\$14,380	\$14,791	\$15,235
Pest Control			\$4,600	\$4,600	\$4,600	\$4,600	\$4,600
Management On-Site (6%)	6.00%		\$23,204	\$23,900	\$24,617	\$25,358	\$26,118
Management On-Site (3%)	3.00%		\$11,802	\$11,950	\$12,309	\$12,678	\$13,059
Miscellaneous (2.5%)	2.50%		\$9,668	\$9,958	\$10,257	\$10,555	\$10,862
Fire, Alarm, Sprinkler,			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Fire Alarm - Monitoring			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Elevators			\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Elevator Service Agreement			\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Budget for Replacements (4%)	4.00%		\$15,480	\$15,833	\$16,412	\$16,904	\$17,411
Total Expenses			\$170,979	\$173,418	\$175,925	\$178,610	\$181,173
Net Operating Income			\$215,975	\$224,922	\$234,362	\$244,086	\$254,102

DEBT SERVICING							
\$ 213,819	\$ 3,887,625	5.50%	25				
Debt Coverage Ratio			1.01	1.05	1.10	1.14	1.19

PROJECT BUDGET

	Projected Cost	GAG	Bank	Owner
		\$ 500,000	\$ 3,887,625	\$ 785,875
Hard Costs				
Total Land Cost	\$ 700,000			\$ 700,000
Asbestos Removal -	\$ 75,000			\$ 25,000
Demo/Monitoring - AECC	\$ 50,000			\$ 10,000
Site work	\$ 38,500			\$ 0
CM Building Costs	\$ 3,878,000			
CM Fee (O&P)	\$ 375,000			
Insurance	\$ 37,500			
General Conditions	\$ 262,500			
Site Construction	\$ 262,500			
Concrete	\$ 300,000			
Masonry	\$ 112,500			
Metal-Steel	\$ 112,500			
Wood/Plastics	\$ 637,500			
Thermal/Insulation	\$ 281,250			
Doors & Windows	\$ 168,750			
Interiors	\$ 450,000			
Specialties/Equipment	\$ 75,000			
Mechanical	\$ 487,500			
Electrical	\$ 225,000			
Owner Supplied	\$ 150,000			
Total Hard Costs	\$ 4,801,000			
Soft Costs				
Architect - C2 Design	\$ 115,000			\$ 75,000
Asbestos Survey	\$ 8,000			\$ 8,000
Geo Engineer	\$ 7,000			\$ 7,000
Permits	\$ 25,000			\$ 25,000
Engineer - Aaron Frank	\$ 15,000			\$ 15,000
Borrower Legal	\$ 20,000			\$ 5,000
Bank Legal / Engineer	\$ 15,000			\$ 0

Bank Fees	\$ 25,000		\$ 25,000
Appraisal	\$ 5,000		\$ 5,000
Title Fees	\$ 40,000		\$ 10,000
Builders Risk Policy	\$ 40,000		\$ 15,000
Survey	\$ 7,600		\$ 7,600
Landscaping	\$ 10,000		
Miscellaneous	\$ 10,000		
Carrying Utilities	\$ 6,000		
Leasing Commission	\$ 15,000		\$ 0
Marketing	\$ 6,000		\$ 0
Taxes	\$ 10,000		
Total Soft Costs	\$ 382,600		
TOTAL BUDGET	\$ 5,183,600		\$ 932,600

Amount Spent To Date

PROJECT FINANCING

Total Proposed	\$ 5,183,600	
Bank Contribution	\$ 3,887,425	75% LTV
Owner Contribution	\$ 1,296,175	25% LTV

Base Real Estate Tax Payments

<u>Property</u>	<u>Tax Parcel No.</u>	2016-2017 <u>School Taxes</u>	2017 <u>City County</u>	Base <u>Taxes</u>
79 Dana Avenue	SBL # 76.23-1-44	\$ 1,811.79	\$ 1,417.32	
81 Dana Avenue	SBL # 76.23-1-45	\$ 1,453.91	\$ 943.56	
83 Dana Avenue	SBL # 76.23-1-12.2	\$ 437.33	\$ 272.91	
85 Dana Avenue	SBL # 76.23-1-47	\$ 420.51	\$ 272.91	
87 Dana Avenue	SBL # 76.23-1-48	\$ 420.51	\$ 272.91	
89 Dana Avenue	SBL # 76.23-1-49	\$ 420.51	\$ 272.91	
91 Dana Avenue	SBL # 76.23-1-50	\$ 2,505.19	\$ 1,625.82	
Total		\$ 7,469.75	\$ 5,078.34	\$ 12,548.09

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

SBL: 76.23-1-48
ADDR: 87 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-000970

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt	PROPERTY TAXES			
	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$18,800.00	20.814945	27.491928	\$391.32
Lib	\$18,800.00	1.552897	2.051033	\$29.19
Total Tax Due:				\$420.51

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-48

2016-2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$420.51	\$0.00	\$420.51	09/30/2016	100714	
\$420.51	\$0.00	\$420.51			

PAID IN FULL

29,543.00
19,516.20
44,059.20

<http://tax.neric.org/Print1.aspx?owner=RECKDE,%20LLC&taxmap=76.23-1-48&swis=01...> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804SBL: 76.23-1-47
ADDR: 85 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-000965MAIL PAYMENT WITH REMITTANCE STUD TO:City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

ExemptionASSESSMENT INFORMATIONFull Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00Ex Amt

PROPERTY TAXES				
	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$18,800.00	20.814945	27.491928	\$391.32
Lib:	\$18,800.00	1.552897	2.051033	\$29.19
Total Tax Due:				\$420.51

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-47

2016-2017

Payment Information
Installment

1

Principal
Paid

\$420.51

Penalty
Paid

\$0.00

Total
Received

\$420.51

Payment
Date

09/30/2016

Batch

100714

Payer

\$420.51

\$0.00

\$420.51

PAID IN FULL

<http://tax.neric.org/Print1.aspx?owner=RECKDE,%20LLC&taxmap=76.23-1-47&swis=01...> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

CHURCH LAWRENCE
PO BOX 8717
ALBANY, NY 12208

SBL: 76.23-1-12.2
ADDR: 83 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-010326

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$18,800.00	20.814945	27.491928	\$391.32	
Lib: \$18,800.00	1.552897	2.051033	\$29.19	
Total Tax Due:				\$420.51

SEND STUB WITH PAYMENT

Mark here [] for receipt City School District of Albany

2016-2017 SCHOOL TAX INSTALLMENT #1 76.23-1-12.2
DUE WITHOUT PENALTY BY Sep 30, 2016



2016-010326-1

If Paid Between Penalty Amt Total Due

Sep 01 - Sep 30	\$0.00	\$420.51
Oct 01 - Oct 31	\$12.62	\$433.13
Nov 01 - Nov 15	\$16.82	\$437.33

<http://tax.neric.org/Print1.aspx?owner=CHURCH%20LAWRENCE&taxmap=76.23-1-12....> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

SBL: 76.23-1-45
ADDR: 81 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-000967

MAIL PAYMENT WITH REMITTANCE STUD TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$65,000.00
Total Assessed Value as of July 01, 2016 \$65,000.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES			
Taxable Assessed	Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch \$65,000.00	20.814945	27.491928	\$1,352.97
Lib: \$65,000.00	1.552897	2.051033	\$100.94
Total Tax Due:			\$1,453.91

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-45

2016 - 2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$1,453.91	\$0.00	\$1,453.91	09/30/2016	100714	
\$1,453.91	\$0.00	\$1,453.91			

PAID IN FULL

<http://tax.neric.org/Print1.aspx?owner=RECKDE,%20LLC&taxmap=76.23-1-45&swis=01...> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

SBL: 76.23-1-44

ADDR: 79 DANA AVE

SWIS: 010100 Albany

Bill #: 2016-015923

RECKDE LLC
MADDALONE & ASSOCIATES
525 UNION ST #101
SCHENECTADY, NY 12305

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$81,000.00
Total Assessed Value as of July 01, 2016 \$81,000.00
Uniform Percentage of Value 100.00

Ex Amt	PROPERTY TAXES			
	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$81,000.00	20.814945	27.491928	\$1,686.01
Lib	\$81,000.00	1.552897	2.051033	\$125.78
Total Tax Due:				\$1,811.79

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-44

2016 - 2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$1,811.79	\$0.00	\$1,811.79	09/30/2016	100714	
\$1,811.79	\$0.00	\$1,811.79			

PAID IN FULL

<http://tax.neric.org/Print1.aspx?owner=RECKDE%20LLC&taxmap=76.23-1-44&swis=01...> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
91 DANA AVE
ALBANY, NY 12208

SBL: 76.23-1-50
ADDR: 91 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-012143

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133
Albany, NY 12212 - 5133

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$112,000.00
Total Assessed Value as of July 01, 2016 \$112,000.00
Uniform Percentage of Value 100.00

Exemption

Ex Amt

PROPERTY TAXES			
Taxable Assessed	Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch \$112,000.00	20.814945	27.491928	\$2,331.27
Lib: \$112,000.00	1.552897	2.051033	\$173.92
Total Tax Due:			\$2,505.19

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-50

2016 - 2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$2,505.19	\$0.00	\$2,505.19	09/30/2016	100714	
\$2,505.19	\$0.00	\$2,505.19			

PAID IN FULL

<http://tax.neric.org/Print1.aspx?owner=RECKDE,%20LLC&taxmap=76.23-1-50&swis=01...> 6/20/2017

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

SBL: 76.23-1-49

ADDR: 89 DANA AVE

SWIS: 010100 Albany

Bill #: 2016-000966

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00

Total Assessed Value as of July 01, 2016 \$18,800.00

Uniform Percentage of Value 100.00

PROPERTY TAXES				
Taxable Assessed	Non-Homestead			
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$18,800.00	20.814945	27.491928	\$391.32
Lib:	\$18,800.00	1.552897	2.051033	\$29.19
Total Tax Due:				\$420.51

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY

2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-49

2016 - 2017

Payment Information
Installment

1

Principal
Paid

\$420.51

Penalty
Paid

\$0.00

Total
Received

\$420.51

Payment
Date

09/30/2016

Batch

100714

Payer

\$420.51 \$0.00 \$420.51

PAID IN FULL

<http://tax.neric.org/Print1.aspx?owner=RECKDE,%20LLC&taxmap=76.23-1-49&swis=01...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174444	TAX MAP NUMBER 76.23-1-44	
MAKE CHECKS PAYABLE TO: CITY OF ALBANY	TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035	PROPERTY INFORMATION:			
		ACCOUNT #:		19451	
		DIMENSION:		22 X 87	
		ROLL:		1	
		LOCATION:		79 Dana Ave	
		SCHOOL:		010100	
PROPERTY OWNER: RECKDE LLC MADDALONE & ASSOCIATES 525 UNION St #101 SCHENECTADY, NY 12305		FULL MARKET VALUE:		81,000	
		UNIFORM % OF VALUE:		100.00%	
		LAND ASSESSMENT:		81,000	
		TOTAL ASSESSMENT:		81,000	
		EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	81,000	3.723941	301.64
City Tax	58,000,000	2.0%	81,000	10.792300	874.18
Waste Collection Fee			0		241.60

TOTAL BASE TAXES DUE: \$1,417.32

Date Paid	Amount Paid
1/31/2017	\$1,417.32

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$1,417.32	\$0.00	\$1,417.32

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/4e3bd025-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174445	TAX MAP NUMBER 76.23-1-45									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19452 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 81 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 65,000 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 65,000 TOTAL ASSESSMENT: 65,000									
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	65,000	3.723941	242.06
City Tax	58,000,000	2.0%	65,000	10.792300	701.50
TOTAL BASE TAXES DUE:					\$943.56

Date Paid	Amount Paid
1/31/2017	\$943.56

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$943.56	\$0.00	\$943.56

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/4232c425-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174447	TAX MAP NUMBER 76.23-1-12.2									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 34102 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 83 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800									
PROPERTY OWNER: CHURCH LAWRENCE PO Box 8717 Albany, NY 12208		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.6%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91
Date Paid					Amount Paid
1/31/2017					\$272.91
Tax Amount					Interest
Pay By 01/31/2017					Total Due
\$272.91					\$0.00
					\$272.91

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/941fd025-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174449	TAX MAP NUMBER 78.23-1-47	
MAKE CHECKS PAYABLE TO: CITY OF ALBANY	TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-6035	PROPERTY INFORMATION:			
		ACCOUNT #:	19453		
		DIMENSION:	22 X 87		
		ROLL:	1		
		LOCATION:	85 Dana Ave.		
		SCHOOL:	010100		
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		FULL MARKET VALUE:	18,800		
		UNIFORM % OF VALUE:	100.00%		
		LAND ASSESSMENT:	18,800		
		TOTAL ASSESSMENT:	18,800		
		EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

Date Paid	Amount Paid
1/31/2017	\$272.91

Tax Amount	Interest	Total Due
\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/4332c425-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174451	TAX MAP NUMBER 76.23-1-48									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19455 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 87 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800									
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

Date Paid	Amount Paid
1/31/2017	\$272.91

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/4432c425-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174453	TAX MAP NUMBER 76.23-1-49									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19456 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 89 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800									
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

	Date Paid	Amount Paid	
	1/31/2017	\$272.91	
	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/4532c425-d1ce-e611-8118-c...> 6/20/2017



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174455	TAX MAP NUMBER 78.23-1-50									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19457 DIMENSION: 22 X 75 ROLL: 1 LOCATION: 91 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 112,000 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 112,000 TOTAL ASSESSMENT: 112,000									
PROPERTY OWNER: RECKDE, LLC 91 Dana Ave Albany, NY 12208		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	112,000	3.723941	417.08
City Tax	58,000,000	2.0%	112,000	10.792300	1,208.74
TOTAL BASE TAXES DUE:					\$1,625.82
		Date Paid		Amount Paid	
		1/31/2017		\$1,625.82	
		Tax Amount		Interest	
		\$1,625.82		\$0.00	
		Pay By 01/31/2017		Total Due	
				\$1,625.82	

TOTAL DUE: \$0.00

<https://magic.collectorsolutions.com/magic-ui/Pay/Bill/Index/961fd025-d1ce-e611-8118-c...> 6/20/2017

SCHEDULE E

ANNUAL EMPLOYMENT VERIFICATION/COMPLIANCE REPORT

This Annual Employment Verification/Compliance Report and all applicable attachments must be completed and provided to the Agency by **(INSERT DATE)**. Kindly provide the following information for calendar year (January 1, YEAR - December 31, YEAR).

Project or Company Name: _____

1. Original Estimate of Jobs to be Created and Retained (from the project Application or Initial Employment Plan)..... _____
2. Number of Current Full Time Employees (as of 12/31/xx)..... _____
3. Number of Full Time Construction Jobs During Fiscal Year (20xx)..... _____
4. If "Original Estimate of Jobs to be Created and Retained" does not equal "Number of Current Full Time Employees (as of 12/31/xx)," please explain:

5. Did the Company receive a mortgage recording tax exemption in 20xx (Y/N)? _____

If yes, indicate the amount (\$) of mortgage recording tax exemption received in 20xx _____

6. Did the Company receive a real property tax exemption in 20xx (Y/N)? _____

If yes, indicate if the Company has paid its annual PILOT payments in 20xx (Y/N) _____

If outstanding 20xx PILOT payments remain due, please explain:

7. Did the Company receive a sales tax exemption in 20xx (Y/N)? _____

If yes, ***please attach*** a copy of a filed NYS Dept. of Taxation and Finance Form **ST-340** Annual Report of Sales and Use Tax Exemptions for 20xx (applicable to projects with sales tax exemption letters for construction phase).

8. Does the Company have a Uniform Agency Project Agreement (Y/N)?

.....

If yes, ***please attach*** a copy of a filed 20xx **NYS-45** Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return for the last payroll date in the month of December 20xx (applicable to project applicants that submitted a project application after **March 19, 2015** and that have a Uniform Agency Project Agreement).

9. **Attach** an updated Certificate of Insurance naming the Agency as “Additional Insured.” Please refer to your Project Documents for information about required insurance.

10. Has an event of default under the Project Documents occurred or is continuing during FY 20xx? (Y/N) ____ If yes, please explain: _____

11. Did the Company agree to provide “Community Commitments” in connection with the undertaking of the Project? (Y/N) ____ If yes, please describe how the Company has provided the Community Commitments: _____

CERTIFICATION

I hereby certify that I am the owner of the project site or am the duly authorized representative and may sign this data submission on behalf of the owner(s) of said project site. I have read and understand all of the requirements contained within the Project Documents and I have read the foregoing Annual Employment Verification/Compliance Report and know the contents thereof; and that the same is true and complete and accurate to the best of my knowledge.

Name (Print)

Title

Signature

Phone Number

Email Address

Company Address

NOTE: The following must be completed for all Projects closed on or after **June 15, 2016:**

RETAINED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Contract Employees					

CREATED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Contract Employees					

SALARY AND FRINGE BENEFITS

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created described in the Application or the Initial Employment Plan still complete, true, and accurate:

Yes: _____ No: _____

If not, please provide the revised amounts using the table below and attach an explanation of the changes:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

Officer's Certification

I further certify that to the best of my knowledge and belief all of the information under the headings "Retained Jobs," "Created Jobs," and "Salary and Fringe Benefits" above is complete, true, and accurate. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Uniform Agency Project Agreement dated as of January 1, 2018 by and between the Company and City of Albany Industrial Development Agency (the "Project Agreement"), including but not limited to the suspension, discontinuance, and potential claw back of financial assistance provided for the project.

Signed: _____
(Authorized Company Representative)

Date: _____

SCHEDULE F
COMMUNITY COMMITMENTS

A. Regional Labor:

The Company commits to 90% of Regional Labor for construction jobs.

B. City of Albany Labor:

The Company commits to 15% of Albany Labor for construction jobs.