CLOSING ITEM NO.: A-6

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

TURIN HOEFLER AVENUE LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF JUNE 1, 2025

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED ON VARIOUS PARCELS IN THE VILLAGE OF ILION, HERKIMER COUNTY, NEW YORK.

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and is for convenience of reference only.)

UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of June 1, 2025 (the "Uniform Agency Project Agreement") by and between HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation of the State of New York having an office for the transaction of business located at 420 East German Street, Suite 101A, Herkimer, New York and TURIN HOEFLER AVENUE LLC (the "Company"), a limited liability company organized and existing under the laws of the State of Delaware, and authorized to do business in the State of New York, having an office for the transaction of business located at 69 Main Street, 2nd Floor, Sag Harbor, New York;

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 410 of the 1970 Laws of New York, as amended, constituting Section 898 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 April, 2025, the Company submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3) all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the "Land"), together with existing buildings located thereon (collectively, the "Facility," and, collectively with the Land, the "Project Facility"), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2025 Bond (as defined herein); (C) the paying a portion of the costs incidental to the issuance of the Series 2025 Bond, including issuance costs of the Series 2025 Bond, capitalized interest, and any reserve funds as may be necessary to secure the Series 2025 Bond; (D) the granting of certain other financial assistance with respect to the foregoing, including, but not limited to, exemption from certain mortgage recording taxes, real estate transfer taxes and real property taxes (collectively with the Series 2025 Bond, the "Financial Assistance"); and (E) 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, by resolution adopted by the members of the Agency on April 14, 2025 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. The Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer 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 April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 17, 2025 at the offices of the Agency located at 420 East German Street, Suite 101A, in the Village of Herkimer, Herkimer County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 22, 2025 in the Times Telegram, a newspaper of general circulation available to the residents of Village of Ilion, Herkimer County, New York, (D) conducted the Public Hearing on May 2, 2025 at 10:00 o'clock a.m., local time at Ilion Free Public Library located at 78 West Street, in the Village of Ilion, Herkimer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available 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 May 5, 2025 (the "SEQRA Resolution"), the Agency determined (A) to conduct an uncoordinated review of the Project, (B) that the Project constitutes an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, pursuant to Section 874(4) of the Act, the Agency's Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the "PILOT Request") that the Agency deviate from the Policy with respect to Project Facility. The Chief Executive Officer of the Agency caused a letter dated April 30, 2025 (the "PILOT Deviation Notice Letter") to be mailed to the chief executive officers of the "affected tax jurisdictions" (within the meaning of such quoted term in Section 854(16) of the Act), informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the real property tax exemption to be provided by the Agency with respect to the Project Facility and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on May 5, 2025 (the "PILOT Deviation Approval Resolution"), the members of the Agency determined to deviate from the Policy with respect to the Project; and

WHEREAS, pursuant to Section 2824(8) of the New York Public Authorities Law, the Agency's Finance Committee on May 5, 2025 reviewed the proposal for the issuance of debt by the Agency related to the Project, and recommended that the Agency undertake the Project and proceed with the issuance of the Series 2025 Bond; and

WHEREAS, by resolution adopted by the members of the board of directors of the Agency on May 5, 2025 (the "Bond Resolution"), the members of the Agency (A) authorized the issuance of the Agency's Taxable Revenue Bond (Turin Hoefler Avenue LLC Project), Series 2025 in the aggregate principal amount of not to exceed $4,500,000 (the "Series 2025 Bond") for the purpose of financing a portion of the costs of the Project, delegating to the Chairperson, Vice Chairperson, and/or Chief Executive Officer authority to determine the final details of the Series 2025 Bond (the "Bond Details") once all parties to the Financing Documents have agreed to the Bond Details, and (B) determined to grant the Financial Assistance and to enter into an installment sale agreement by and between the Agency and the Company and certain other documents related thereto and to the Project, including a certain payment in lieu of tax agreement relating to the Project Facility; and

WHEREAS, the Agency will now issue the Series 2025 Bond in the principal amount of $2,469,791 under the Bond Resolution and a bond purchase agreement dated as of June 1, 2025 (the "Bond Purchase Agreement") by and among the Agency, the Company, the Agency as Disbursing Agent thereunder (the "Disbursing Agent") and the County of Herkimer, New York (the "Holder"), wherein the Holder shall purchase the Series 2025 Bond; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bond, (A) the Company and the Agency will execute and deliver a certain lease to agency dated as of June 1, 2025 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease the Land and the Facility to the Agency for a term ending on the earlier of the acquisition of the Project Facility or the termination of the Installment Sale Agreement (as hereinafter defined), (B) the Company will execute and deliver a bill of sale dated as of June 1, 2025 (the "Bill of Sale") from the Company to the Agency, pursuant to which the Company will convey to the Agency its interest in any portion of the Project Facility constituting fixtures and other personal property (the "Equipment"); and (C) the Company and the Agency will execute and deliver (1) a certain payment in lieu of tax agreement dated as of June 1, 2025 (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, and (2) this Uniform Agency Project Agreement relating to the granting of the Financial Assistance by the Agency to the Company; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bond, the Agency will execute and deliver an installment sale agreement dated as of June 1, 2025 (the "Installment Sale Agreement") by and between the Agency, as seller, and the Company, as purchaser, pursuant to the terms of which Installment Sale Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, (2) as agent of the Agency, to undertake and complete the Project, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Series 2025 Bond, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to undertake and complete the Project, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Series 2025 Bond, the Agency will execute and deliver to the Holder a pledge and assignment dated as of June 1, 2025 (the "Pledge and Assignment"), which Pledge and Assignment assigns to the Holder certain of the Agency's rights under the Installment Sale Agreement (except the "Unassigned Rights," as defined in the Installment Sale Agreement); and

WHEREAS, as further security for the Series 2025 Bond, (A) the Company and the Agency will execute and deliver to the Holder a mortgage dated as of June 1, 2025 (the "Mortgage") from the Company and the Agency to the Holder, which Mortgage grants to the Holder a first mortgage lien on, and security interest in, certain property of the Company (the "Mortgaged Property"), and (B) the Company will execute and deliver to the Agency an assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents"), pursuant to which the Company will grant to the Agency (i) the rents, issues and profits of the Project Facility, if any, and (ii) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, which Assignment of Rents which shall be assigned by the Agency to the Holder pursuant to an assignment of assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents Assignment"); and

WHEREAS, the (A) Company's obligation (1) to make all installment purchase payments under the Installment Sale Agreement and (2) to perform all obligations related thereto and (B) Agency's obligation to pay the Series 2025 Bond will be further secured by a guaranty dated as of June 1, 2025 (the "Guaranty") from the Company to the Holder; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bond, (A) 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; 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 Financing 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 Installment Sale 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 April, 2025, 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.

"Completion Date" shall have the meaning set forth in the Installment Sale Agreement.

"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.

"Equipment" shall have the meaning set forth in the Installment Sale Agreement.

"Facility" shall have the meaning set forth in the Installment Sale Agreement.

"Financial Assistance" means exemptions from certain mortgage recording taxes and real property taxes, and taxable bond financing, as more particularly described in the Financing Documents.

"Financing Documents" shall have the meaning set forth in the Installment Sale Agreement, and includes this Uniform Agency Project Agreement.

"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, to be submitted by the Company on or prior to June 1, 2030, regarding the number of people expected to be employed at the Project Facility and certain other matters.

"Installment Sale Agreement" means the installment sale agreement dated as of June 1, 2025 by and between the Agency, as seller, and the Company, as purchaser, pursuant to which, among other things, the Agency has sold the Project Facility to the Company, as said installment sale agreement may be amended or supplemented from time to time.

"Land" means eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3) all in the Village of Ilion, Town of German Flatts, Herkimer County, New York.

"Project" shall have the meaning set forth in the Installment Sale Agreement.

"Project Facility" shall have the meaning set forth in the Installment Sale Agreement.

"Recapture Events" shall mean the following:

(1) failure to cause the acquisition and maintenance of the Project Facility;

(2) failure by the Company to identify a tenant to occupy and operate the Project Facility or demonstrate substantial progress related thereto within five (5) years of the Completion Date;

(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) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;

(6) sublease of all or part of the Project Facility in violation of the Financing Documents;

(7) failure by the Company to make an actual investment in the Project by June 1, 2030 equal to or exceeding 90% of the Total Project Costs as set forth in the Application.

"Recapture Period" means the approximate ten (10) year period ending on June 30, 2035.

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 Delaware, 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 certificate of formation, 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 certificate of formation, 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, 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, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

(1) sales and use tax exemptions (estimated):	N/A
(2) a mortgage recording tax exemption:	$18,255 (est.)
(3) a real property tax exemption:	$238,140.62 (est.)
(4) taxable revenue bond financing:	$2,469,791

(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: the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3) all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the "Land"), together with existing buildings located thereon (collectively, the "Facility," and, collectively with the Land, the "Project Facility"), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities.

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

(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 formula 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. To file with the Agency, prior to June 1, 2030, 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 beginning on January 1, 2026, 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); provided, however, that the Agency and the Company understand that information related to employment will not be established or available until January 1, 2033.

(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 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
2025-2032	Not Applicable
2032 and thereafter	Such amount of Full Time Equivalent Employees as will be identified in the Initial Employment Plan

(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 beginning on January 1, 2033: 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) The Company agrees 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.

(H) PILOT Reporting. Within sixty (60) days after the end of each calendar year, the Company shall furnish to the Agency a certificate of an Authorized Representative of the Company stating that all payment in lieu of tax payments for the prior calendar year have been paid on time. In the event that such payments have not been paid on time, the Company shall certify as to the nature and period of non-payment and what action the Company has taken or proposes to take with respect compliance with future payment requirements.

(I) Access to the Project Facility. As provided in Section 8.3 of the Installment Sale Agreement, the Company agrees that the Agency and its duly authorized agents shall have the right at all reasonable times, upon at least twenty-four (24) hours prior written notice, except in the case of an emergency, to enter upon and to examine and inspect the Project Facility for the purpose of confirming the information and certificates provided by the Company pursuant to this Uniform Agency Project Agreement.

(J) Agreement to Provide Information. As provided in Section 8.5 of the Installment Sale Agreement, the Company agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified 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 make any reports required by law or governmental regulation; provided, however, the Company shall be obligated to provide to the Agency only that financial information necessary for the Agency to make any reports required by law or governmental regulation.

(K) Prevailing Wage Law. (1) The Company hereby acknowledges and agrees that the Agency has notified the Company of the following in connection with Section 224-a of the New York Labor Law:

(a) That the Financial Assistance identified in Section 3.01(A) above constitutes "public funds" as defined in Section 224-a(2) of the New York Labor Law and, to the best of the Agency's knowledge, are not otherwise excluded from the definition of "public funds" pursuant to Section 224-a(3) of the New York Labor Law. Other than the Financial Assistance estimates identified in Section 3.01(A) above and disclosed to the

Company, the Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.

(b) That, if the Project constitutes a "covered project" as defined in Section 224-a(4) of the New York Labor Law, the Company may be subject to certain obligations set forth in the New York Labor Law, including, but not limited to, the Certification (as hereinafter defined) required by Section 224-a(8)(a) of the New York Labor Law.

(2) If the Project constitutes a constitutes a "covered project" as defined in Section 224-a(4) of the New York Labor Law, the Company covenants and agrees that the Company shall certify, under penalty of perjury, within five (5) days of commencement of construction work whether the Project is subject to the provisions of Section 224-a of the New York Labor Law. The Certification shall be made pursuant to the standard form developed by the Public Subsidy Board (as defined in the New York Labor Law) entitled "Certification for Covered Project," a copy of which is attached hereto as Schedule F. A copy of such Certification shall be filed with the Agency within ten (10) days after any filing required by Section 224-a of the New York Labor Law.

(3) In accordance with Section 224-a of the New York Labor Law, the Company may seek guidance from the Public Subsidy Board as to whether or not the Project is subject to the requirements of Section 224-a of the New York Labor Law. If the Company obtains an opinion of the Public Subsidy Board with respect to the Project, the Company shall deliver to the Agency: (a) a copy of such opinion within ten (10) days after receipt by the Company, and (b) any correspondence between the Company and the Public Subsidy Board or the New York State Commissioner of Labor in connection with such determination.

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 Financing Document.

(3) Any representation or warranty made by the Company herein or in any other Financing 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 Installment Sale Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Financing Documents; or

(2) terminate the Installment Sale 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, the Termination of Installment Sale Agreement 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);

(3) declare the unpaid principal of and the interest on the Bond to be forthwith due and payable, together with any premium payable thereon, whereupon the same shall become forthwith due and payable without protest, presentment, notice or demand, all of which, to the extent permitted by law, are expressly waived by the Agency and the Company; or

(4) 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 Financing 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 amount of any mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Project;

(2) 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; and

(3) the amount of any bond financing provided by the Agency to the Company in connection with the undertaking of the Project.

(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
2025	100% of the Project Financial Assistance
2026	100% of the Project Financial Assistance
2027	90% of the Project Financial Assistance
2028	80% of the Project Financial Assistance
2029	70% of the Project Financial Assistance
2030	60% of the Project Financial Assistance
2031	50% of the Project Financial Assistance
2032	40% of the Project Financial Assistance
2033	30% of the Project Financial Assistance
2034	20% of the Project Financial Assistance
2035	10% of the Project Financial Assistance

(D) Redistribution of Project Financial Assistance to be Recaptured. With respect to the amounts to be recaptured pursuant to Section 4.03(B)(1) and (2) hereof, 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 Installment Sale 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 Policy Respecting Recapture of Project Benefits 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 Finance 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 June 30, 2035.

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:

Turin Hoefler Avenue LLC
69 Main Street, 2nd Floor
Sag Harbor, New York 11963
Attention: Kristen O'Neill, Manager

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Daniel A. Spitzer, Esq.

IF TO THE AGENCY:

Herkimer County Industrial Development Agency
420 East German Street, Suite 101A
Herkimer, New York 13350
Attention: Chief Executive Officer

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Charles W. Malcomb II, 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.

SECTION 5.11. NO RECOURSE RELATING TO THE COMPANY. All covenants, stipulations, promises, agreements and obligations of the Company contained in this Uniform Agency Project Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Company and not of any officer, director, employee, agent or servant of the Company in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in this Uniform Agency Project Agreement contained herein or otherwise based upon or in respect of this Uniform Agency Project Agreement, or for any claim based hereon or thereon or otherwise in respect hereof, shall be had against any past, present or future officer, director, employee, agent or servant as such, of the Company or of any successor entity on behalf of the Company, it being expressly understood that no such personal liability whatever shall attach to, or is or shall be incurred by, any such officer, director, employee, agent or servant of the Company or of any successor entity on behalf of the Company because of the creation of the obligations hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Uniform Agency Project Agreement; and that any and all such personal liability of, and any and all such rights and claims against, every such officer, director, employee, agent or servant because of the creation of the obligations authorized by this Uniform Agency Project Agreement, or under or by reason of the obligations, covenants or agreements contained in this Uniform Agency Project 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 by the Company of this Uniform Agency Project Agreement.

[Remainder of page left blank intentionally]

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.

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BY: Vincent J Bono
Authorized Officer

TURIN HOEFLER AVENUE 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.

TURIN HOEFLER AVENUE LLC

BY:______________________
Authorized Officer

[Signature page to the Uniform Agency Project Agreement]

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.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY:______________________________
Authorized Officer

TURIN HOEFLER AVENUE LLC

BY: Kristen O'Neill
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.

TURIN HOEFLER AVENUE LLC

BY: Kristen O'Neill
Authorized Officer

[Signature page to the Uniform Agency Project Agreement]

SCHEDULE A

NYS-45
QUARTERLY REPORT

NYS-45 (12/15)

Quarterly Combined Withholding, Wage Reporting, And Unemployment Insurance Return

41519417

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 | Y Y Year:

For office use only Postmark / Received date

Are dependent health insurance benefits available to any employee? .... Yes No

If **seasonal employer**, mark an *X* in the box ....

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 × .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 Social security number	b Last name, first name, middle initial	c Total UI remuneration paid this quarter	d Gross federal wages or distribution *(see instructions)*	e Total NYS, NYC, and Yonkers tax withheld
Totals *(column c must equal remuneration on line 1; see instructions for exceptions)*				

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

Date	Telephone number

66970068v5 055315.00027

Withholding identification number

41519424

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
▶	.		.
▶	.		.
▶	.		.
▶	.		.
▶	.		.
▶	.		.

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		

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

SCHEDULE B

POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

- SEE ATTACHED -

Herkimer County IDA
Industrial Development Agency

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 1 PURPOSE AND JUSTIFICATION

(A) The purpose of this Policy is to outline the procedures utilized by Herkimer County 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 898 of Title 2 of Article 18-A of the General Municipal Law and Title I 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 Herkimer County, New York (the "County") and the State of New York (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 County and of the State.

(C) 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.

(D) 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.

(E) 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.

(F) 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.

(G) 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 2 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), where 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 County, 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; and status of bond financing related to the project.

SECTION 3 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 County and, as a result, fails to achieve the economic benefits projected.

(2) If the project operator moves all operations outside the County, neglects to move operations to the County, 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.

(5) Sale or 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 Project Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Project Agreements 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, with interest.

(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 4 EFFECTIVE DATE

This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy, including but not limited to any Project Agreements signed or amended after such date.

Adopted March 29, 2022

SCHEDULE C

COPY OF PAYMENT IN LIEU OF TAX AGREEMENT

- SEE ATTACHED -

CLOSING ITEM NO.: A-7

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

TURIN HOEFLER AVENUE LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JUNE 1, 2025

RELATING TO THE PREMISES LOCATED ON VARIOUS PARCELS OF LAND IN THE VILLAGE OF ILION, HERKIMER COUNTY, NEW YORK.

TABLE OF CONTENTS

(This Table of Contents is not part of the Payment in Lieu of Tax Agreement and is for convenience of reference only.)

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of June 1, 2025 (the "Payment in Lieu of Tax Agreement") by and between HERKIMER COUNTY 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 420 E. German Street, Suite 101a, Herkimer, New York (the "Agency"), and TURIN HOEFLER AVENUE LLC, a limited liability company organized and existing under the laws of the State of Delaware, and authorized to do business in the State of New York, having an office for the transaction of business located at 69 Main Street, 2nd Floor, Sag Harbor, 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 410 of the Laws of 1970 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 April, 2025, the Company submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3) all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the "Land"), together with existing buildings located thereon (collectively, the "Facility," and, collectively with the Land, the "Project Facility"), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2025 Bond (as defined herein); (C) the paying a portion of the costs incidental to the issuance of the Series 2025 Bond, including issuance costs of the Series 2025 Bond, capitalized interest, and any reserve funds as may be necessary to secure the Series 2025 Bond; (D) the granting of certain other financial assistance with respect to the foregoing, including, but not limited to, exemption from certain mortgage recording taxes, real estate transfer taxes and real property taxes (collectively with the Series 2025 Bond, the "Financial Assistance"); and (E) 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, by resolution adopted by the members of the Agency on April 14, 2025 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. The Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer 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 April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 17, 2025 at the offices of the Agency located at 420 East German Street, Suite 101A, in the Village of Herkimer, Herkimer County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 22, 2025 in the Times Telegram, a newspaper of general circulation available to the residents of Village of Ilion, Herkimer County, New York, (D) conducted the Public Hearing on May 2, 2025 at 10:00 o'clock a.m., local time at Ilion Free Public Library located at 78 West Street, in the Village of Ilion, Herkimer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available 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 May 5, 2025 (the "SEQRA Resolution"), the Agency determined (A) to conduct an uncoordinated review of the Project, (B) that the Project constitutes an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, pursuant to Section 874(4) of the Act, the Agency's Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the "PILOT Request") that the Agency deviate from the Policy with respect to Project Facility. The Chief Executive Officer of the Agency caused a letter dated April 30, 2025 (the "PILOT Deviation Notice Letter") to be mailed to the chief executive officers of the "affected tax jurisdictions" (within the meaning of such quoted term in Section 854(16) of the Act), informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the real property tax exemption to be provided by the Agency with respect to the Project Facility and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on May 5, 2025 (the "PILOT Deviation Approval Resolution"), the members of the Agency determined to deviate from the Policy with respect to the Project; and

WHEREAS, pursuant to Section 2824(8) of the New York Public Authorities Law, the Agency's Finance Committee on May 5, 2025 reviewed the proposal for the issuance of debt by the Agency related to the Project, and recommended that the Agency undertake the Project and proceed with the issuance of the Series 2025 Bond; and

WHEREAS, by resolution adopted by the members of the board of directors of the Agency on May 5, 2025 (the "Bond Resolution"), the members of the Agency (A) authorized the issuance of the Agency's Taxable Revenue Bond (Turin Hoefler Avenue LLC Project), Series 2025 in the aggregate principal amount of not to exceed $4,500,000 (the "Series 2025 Bond") for the purpose of financing a portion of the costs of the Project, delegating to the Chairperson, Vice Chairperson, and/or Chief Executive Officer authority to determine the final details of the Series 2025 Bond (the "Bond Details") once all parties to the Financing Documents have agreed to the Bond Details, and (B) determined to grant the Financial Assistance and to enter into an installment sale agreement by and between the Agency and the Company and certain other documents related thereto and to the Project, including a certain payment in lieu of tax agreement relating to the Project Facility; and

WHEREAS, the Agency will now issue the Series 2025 Bond in the principal amount of $2,469,791 under the Bond Resolution and a bond purchase agreement dated as of June 1, 2025 (the "Bond Purchase Agreement") by and among the Agency, the Company, the Agency as Disbursing Agent thereunder (the "Disbursing Agent") and the County of Herkimer, New York (the "Holder"), wherein the Holder shall purchase the Series 2025 Bond; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bond, (A) the Company and the Agency will execute and deliver a certain lease to agency dated as of June 1, 2025 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease the Land and the Facility to the Agency for a term ending on the earlier of the acquisition of the Project Facility or the termination of the Lease Agreement (as hereinafter defined), (B) the Company will execute and deliver a bill of sale dated as of June 1, 2025 (the "Bill of Sale") from the Company to the Agency, pursuant to which the Company will convey to the Agency its interest in any portion of the Project Facility constituting equipment; and (C) the Company and the Agency will execute and deliver (1) a this Payment in Lieu of Tax Agreement, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, and (2) a certain uniform agency project agreement dated as of June 1, 2025 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bond, the Agency will execute and deliver an installment sale agreement dated as of June 1, 2025 (the "Installment Sale Agreement") by and between the Agency, as seller, and the Company, as purchaser, pursuant to the terms of which Installment Sale Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, (2) as agent of the Agency, to undertake and complete the Project, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Series 2025 Bond, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to undertake and complete the Project, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Series 2025 Bond, the Agency will execute and deliver to the Holder a pledge and assignment dated as of June 1, 2025 (the "Pledge and Assignment"), which Pledge and Assignment assigns to the Holder certain of the Agency's rights under the Installment Sale Agreement (except the "Unassigned Rights," as defined in the Installment Sale Agreement); and

WHEREAS, as further security for the Series 2025 Bond, (A) the Company and the Agency will execute and deliver to the Holder a mortgage dated as of June 1, 2025 (the "Mortgage") from the Company and the Agency to the Holder, which Mortgage grants to the Holder a first mortgage lien on, and security interest in, certain property of the Company (the "Mortgaged Property"), and (B) the Company will execute and deliver to the Agency an assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents"), pursuant to which the Company will grant to the Agency (i) the rents, issues and profits of the Project Facility, if any, and (ii) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, which Assignment of Rents which shall be assigned by the Agency to the Holder pursuant to an assignment of assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents Assignment"); and

WHEREAS, the (A) Company's obligation (1) to make all installment purchase payments under the Installment Sale Agreement and (2) to perform all obligations related thereto and (B) Agency's obligation to pay the Series 2025 Bond will be further secured by a guaranty dated as of June 1, 2025 (the "Guaranty") from the Company to the Holder; 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"), upon the filing by the Agency of the Real Property Tax Exemption Form, 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 Delaware, 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 Board of Directors 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 certificate of formation, 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 certificate of formation 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 subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Lease to Agency 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 Lease to Agency, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon 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") and complying with the reporting requirements set forth in Section 2.01(C) hereof. 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.

(C) Tax-Exempt Status of Project Facility Contingent on Occupancy. (1) The parties recognize that a purpose of the Project is to provide interim financing to the Company to acquire the Project Facility and prepare it for development, reconstruction and renovation to prevent it from becoming vacant, blighted and underutilized for purposes of advancing the job opportunities, health, general prosperity and economic welfare of the people of the County and improving their standard of living at a future date. Accordingly, the parties agree that the tax-exempt status of the Project Facility shall be contingent upon the continued maintenance and security of the Project Facility and evidence that the Company is actively pursuing plans to develop, reconstruct and renovate the Project Facility.

(2) Beginning on June 1, 2026 the Company agrees to make annual filings (the "PILOT Report") with the Agency describing the progress of the Company towards the development, reconstruction and renovation of the Project Facility, and the identity of any and all tenants identified or selected to occupy the Project Facility.

(3) The required annual filings of the PILOT Report shall be made by the Company to the Agency, as the case may be, by June 1 of each calendar year. The Agency shall review the PILOT Report based on various factors including, but not limited to:

(a) creation by the Company of Full Time Equivalent Employee (as defined in the Uniform Agency Project Agreement) positions at the Project Facility, and the progress toward such creation;

(b) the condition of the Project Facility including, but not limited to, environmental conditions, safety and security, improvements, and development;

(c) documentation acceptable to the Agency demonstrating the amount of actual investment made by the Company in the Project for the prior calendar year; and

(d) such other factors as the Agency may determine from time to time.

(4) Failure by the Company to submit the PILOT Report, or to demonstrate that the Project Facility has been maintained and secured and that the Company has made progress toward the development, reconstruction and renovation of the Project shall constitute an Event of Default pursuant to Section 4.01 of this Payment in Lieu of Tax Agreement. The Agency may, to the extent permitted by law, take any one or more of the remedial steps discussed in Section 4.02 hereof.

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, or cause the Agency 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 by the appropriate Assessors. The Company agrees to give, or cause the Agency 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 Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) 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 (d) 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 Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if 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 such authorized actions under Article 7of the Real Property Tax Law notwithstanding the fact that the Agency has an interest in the Land or the Improvements pursuant to the Lease to Agency.

(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 computed separately for each Taxing Entity as follows:

(1) 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 was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) Next, 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 (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) 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.

(3) 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 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 Land and the Improvements shall be an amount equal to 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:

Tax Year Commencing during Fiscal Year	Percentage of Normal Tax
1	0%
2	0%
3	0%
4	0%
5	0%
6	20%
7	40%
8	60%
9	80%
10 and thereafter during the term of this Payment in Lieu of Tax Agreement	100%

(4) 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 amount due each Taxing Entity with respect to the Land and the Improvements for such tax year, as determined pursuant to Subsection (C)(3) hereof.

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

(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, or cause to be paid, 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 Herkimer County, New York, and neither the State of New York nor Herkimer County, 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, or cause to be paid, 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 thirty (30) 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) June 30, 2035 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or 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:

Turin Hoefler Avenue LLC
69 Main Street, 2nd Floor
Sag Harbor, New York 11963
Attention: Kristen O'Neill, Manager

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Daniel A. Spitzer, Esq.

IF TO THE AGENCY:

Herkimer County Industrial Development Agency
420 East German Street, Suite 101A
Herkimer, New York 13350
Attention: Chairperson

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Charles W. Malcomb II, 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.

[Remainder of page left blank intentionally]

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.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: Vincent J Bono
Authorized Officer

TURIN HOEFLER AVENUE LLC,

BY:______________________________
Authorized Officer

[Signature page to Payment in Lieu of Tax Agreement]

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.

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BY: ______________________________
Authorized Officer

TURIN HOEFLER AVENUE LLC,

BY: Kristen O'Neill
Authorized Officer

[Signature page to Payment in Lieu of Tax Agreement]

EXHIBIT A

DESCRIPTION OF THE LAND

- SEE ATTACHED -

PARCEL A – Highland Avenue, Village of Ilion Tax Map Number 120.45-1-20.1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southwesterly bounds of Highland Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the west and the lands of Melissa S. Stannard (formerly Matthew T. and Deanna R. Stubley) on the east; thence along said division line S 15° 34' 19" W, 65.40 feet to an iron pipe found; thence continuing along said division line S 15° 34' 19" W, 109.14 feet to an iron pipe found on the division line between Remington Arms Company Inc. on the west and the lands of Russell Park on the east; thence along said division line S 15° 34' 19" W, 70.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Russell Park on the southwest; thence along said division line N 54° 25' 37" W, 67.26 feet to an iron pipe found on the division line between the lands Remington Arms Company Inc. on the west and the lands of Russell Park on the east; thence along said division line S 15° 33' 58" W, 494.94 feet to a monument found on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Ilion Cemetery Association on the southwest; thence along said division line the following three courses and distances: N 54° 13' 02" W, 364.51 feet to an iron pipe found; N 41° 32' 38" W, 14.23 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the east and the lands of John J. Direnzo and Robin L. Direnzo on the west; thence along said division line N 34° 04' 20" E. 228.07 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of William and Phyllis Singer on the northwest; thence along said division line N 34° 04' 18" E, 170.00 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Richard H. and Eleanor M. Brown on the northwest; thence along said division line and a continuation thereof N 34° 41' 14" E, 99.45 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Richard M. Nicholas and Patricia A. Moynihan on the northwest; thence along said division line N 34° 09' 20" E, 49.89 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Deborah L. Wiley on the northwest; thence along said division line and a continuation thereof N 34° 18' 16" E, 150.00 feet to a point on the aforementioned southwesterly bounds of Highland Avenue; thence along said street bounds S 52° 33' 12" E, 209.29 feet to the place of beginning.

Parcel A is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at a point on the southwesterly line of Highland Avenue at its intersection with the property division line between the herein described parcel on the west and lands now or formerly of Hart (Instrument No. RP2018-5730) on the east and running thence S 15° 26' 42" W, along the westerly line of the lands now or formerly of said Hart, 65.40 feet to a point; thence continuing S 15° 26' 42" W, in part along the westerly line of the lands now or formerly of said Hart and in part along the westerly line of lands now or formerly of the Village of Ilion (Book 264 page 74), 109.14 feet to a point; thence along the westerly, northerly, and westerly lines of the lands now or formerly of said Village of Ilion the following three courses and distances: 1) S 15° 26' 42" W, 70.00 feet to an iron pin; 2) thence N 54° 33' 14" W, 67.26 feet to a two inch iron pipe; and 3) thence S 15° 26' 21" W, 494.94 feet to a concrete monument; thence along the northeasterly lines of lands now or formerly of Ilion Cemetery Association (Book 184 page 419) the following two courses and distances: 1) N 54° 20' 39" W, 364.51 feet to an iron pin; and 2) thence N 41° 40' 15" W, 14.23 feet to an iron pin; thence N 33° 56' 43" E, in part along the southeasterly line of the lands now or formerly of said Ilion Cemetery Association and in part along the southeasterly line of lands now or formerly of the Dominguez (Book 1522 page 340), 228.07 feet to an iron pin; thence N 33° 56' 41" E, along the southeasterly line of lands now or formerly of the Price (Instrument No. RP2023-1503), 170.00 feet to an iron pin; thence N 34° 33' 37" E, along the southeasterly lines of lands now or formerly of the Briggs (Book 1167 page 327) and Marchese (Instrument No. RP2020-1697), 99.45 feet to a point; thence N 34° 01' 43" E, along the southeasterly line of lands now or formerly of the Nicols and Moynihan (Book 788 page 423), 49.89 feet to a point; thence N 34° 10' 39" E, along the southeasterly lines of lands now or formerly of the Briggs (Instrument No. RP2022-4473), Lasher (Book 820 page 531) and Streeter (Book 1566 page 449), 150.00 feet to an iron pin; thence S 52° 40' 49" E, along the southwesterly line of said Highland Avenue, 209.29 feet to the point and place of beginning. Containing 196,841± square feet or 4.52± acres.

<u>PARCEL B – Remington Avenue. Village of Ilion Tax Map Number 120.37-5-36</u>

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southerly bounds of Remington Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the west and the lands of Indeck Energy Services of Clifton Inc. on the east; thence along said division line S 17° 18' 39" W, 132.26 feet to a point on the division line between the lands of Remington Arms Company Inc. on the north and the lands of Gregory A. and Janet M. Fuess on the south; thence along said division line and a continuation thereof N 72° 50' 38" W, 131.64 feet to a point on the division line between the lands of Remington Arms Company Inc. on the east and the lands of Ronald and Mary E. Dutcher on the west; thence along said division line N 14° 47' 06" E, 132.28 feet to a point on the aforementioned southerly bounds of Remington Avenue; thence along said street bounds S 72° 53' 03" E, 137.47 feet to the point of beginning.

Parcel B is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southerly line of Remington Avenue at its intersection with the property division line between the herein described parcel on the west and lands now or formerly of Sanchez (Instrument No. RP2023-2985) on the east and running thence S 17° 06' 21" W, along the westerly line of the lands now or formerly of said Sanchez, 132.26 feet to an iron pin; thence N 73° 02' 56" W, in part along the northerly line of lands now or formerly of Twitchell (Instrument No. RP2020-4620), continuing along the northerly lines of lands now or formerly of Kress (Book 709 page 73) and Holmes (Book 693 page 48), and in part along the northerly line of lands now or formerly of Stowell (Instrument No. RP2022-875), 131.64 feet to an iron pin; thence N 14° 34' 48" E, along the easterly line of lands now or formerly of Dutcher (Instrument No. RP2024-1497), 132.28 feet to an iron pin on the southerly line of said Remington Avenue; thence S 73° 05' 21" E, along the southerly line of said Remington Avenue, 137.47 feet to the point and place of beginning. Containing 17,790± square feet or 0.41± acres.

PARCEL C – East Clark Street, Village of Ilion Tax Map Number 120.37-5-8, No Assessment, Village of Ilion Tax Map Number 120.37-5-9 and East Main Street, Village of Ilion Tax Map Number 120.37-5-16

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southeasterly bounds of Otsego Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jeffrey Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley Jr. and Patricia R. Radley) on the southwest; thence along said southeasterly bounds of Otsego Street N 35° 23' 19" E, 665.86 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Paul Werthman on the northeast; thence along said division line and a continuation thereof, said line meeting and running along a building face, S 56° 42' 09" E, 103.73 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Ilion Lodge 839 100F on the northwest; thence along said division line, said line also running along the face of a building, N 33° 24' 47" E, 91.65 feet to a point; thence continuing N 33° 24' 47" E, 181.37 feet to a point on the southwesterly bounds of East State Street; thence along said street bounds S 55° 56' 49" E, 143.40 feet to a point on the southeasterly bounds of an existing street; thence along said street bounds the following four (4) courses and distances: N 34° 07' 43" E, 29.43 feet; N 34° 06' 48" E, 33.53 feet; N 31° 58' 31" E, 108.35 feet; N 32° 34' 22" E, 135.39 feet to a point on the southwesterly bounds of New York State Route No. 5-S; thence along said highway bounds the following three (3) courses and distances: S 55° 38' 49" E, 856.80 feet; S 49° 52' 20" E, 70.35 feet; S 08° 51' 26" W, 25.50 feet to a point on the northwesterly bounds of Catherine Street; thence along said street bounds S 34° 39' 07" W, 348.56 feet to a point; thence on a curve to the right with a radius of 25.00 feet a distance of 38.82 feet to a point on the northeasterly bounds of East Main Street, said curve being subtended by a chord bearing S 79° 08' 07" W, and having a chord distance of 35.04 feet; thence along said street bounds the following two (2) courses and distances: N 56° 22' 53" W, 82.50 feet; S 84° 20' 06" W, 8.95 feet to a point on the northwesterly bounds of Hoefler Avenue; thence along said street bounds S 34° 28' 21" W, 662.66 feet to a point on the northerly bounds of Remington Avenue; thence along said street bounds N 72° 53' 32" W, 414.25 feet to a point on the division line between the lands of Remington Arms Company Inc. on the east and the lands of Little Theater Club Inc. on the west; thence along said division line the following four (4) courses and distances: N 17° 18' 28" E, 6.95 feet; N 33° 24' 59" E, 39.64 feet; N 17° 18' 28" E, 26.80 feet; N 32° 17' 10" E, 18.14 feet to a point on the division line between the lands of Remington Arms Company Inc. on the north and the lands of Little Theater Club Inc. on the south; thence along said division line N 72° 52' 53" W, 101.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the west and the lands of Little Theater Club Inc. on the east; thence along said division line S 17° 06' 29" W, 89.31 feet to a point on the aforementioned northerly bounds of Remington Avenue; thence along said street bounds N 72° 52' 53" W, 311.57 feet to a point; thence on a curve to the right with a radius of 89.67 feet a distance of 45.09 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of the Village of Ilion on the northwest, said curve being subtended by a chord bearing N 58° 09' 19" W and having a chord distance of 44.62 feet; thence along said division line N 26° 21' 27" E, 13.20 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of the Village of Ilion on the southwest; thence along said division line N 54° 52' 25" W, 201.45 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Jeffrey N. Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley Jr. and Patricia Radley) on the northwest; thence along said division line N 50° 54' 18" E, 52.46 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jeffrey N. Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley, Jr. and Patricia R. Radley) on the southwest; thence along said division line N 54° 22' 18" W, 59.00 feet to the point of beginning.
Parcel C is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at a point on the southeasterly line of Otsego Street at its intersection with the property division line between the herein described parcel on the northeast and lands now or formerly of 85 Otsego Street, LLC (Instrument No. RP2019-5199) on the southwest and running thence N 35° 16' 16" E, along the southeasterly line of said Otsego Street 665.71 feet to a point; thence S 56° 48' 11" E, along the southwesterly lines of lands now or formerly of Cosenza Property Management, LLC (Book 1199 page 511) and lands now or formerly of Daly Irrevocable Trust (Instrument No. RP2019-1229), 103.73 feet to a point; thence N 33° 18' 45" E, along the southeasterly line of the lands now or formerly of said Daly Irrevocable Trust, 91.65 feet to a point; thence N 33° 39' 47" E, in part along the southeasterly line of the lands now or formerly of said Daly Irrevocable Trust, continuing along the southeasterly stub of East Main Street and the southeasterly line of lands now or formerly of Pardi (Book 865 page 656), 182.20 feet to a point; thence S 55° 23' 39" E, along the southwesterly line of East State Street, 143.39 feet to a point; thence N 31° 58' 02" E, along the southeasterly stub of said East State Street, 30.24 feet to a point; thence N 34° 00' 46" E, in part along the southeasterly stub of said East State Street and continuing along the southeasterly line of Hope Street, 33.53 feet to a point; thence continuing along the southeasterly line of said Hope Street the following two courses and distances: 1) N 31° 52' 29" E, 108.25 feet to a point; and 2) thence N 33° 15' 23" E, 136.13 feet to a point; thence along the southwesterly line of East Clark Street the following two courses and distances: 1) S 55° 41' 42" E, 854.96 feet to a five-eighths inch iron pin; and 2) thence S 49° 58' 22" E, 70.35 feet to a five-eighths inch iron pin; thence S 08° 45' 24" W, along the line of the southwesterly intersection of said East Clark Street and Catherine Street, 25.50 feet to a five-eighths inch iron pin; thence S 34° 33' 05" W, along the northwesterly line of said Catherine Street, 348.56 feet to a point; thence southwesterly and northwesterly on the arc of a curve to the right having a radius of 25.00 feet, along the line of the northwesterly intersection of said Catherine Street and East Main Street, an arc distance of 38.82 feet to a point; thence N 56° 28' 55" W, along the northeasterly line of said East Main Street, 89.41 feet to a point; thence S 84° 14' 04" W, along the line of the northwesterly intersection of said East Main Street and Hoefler Avenue, 8.95 feet to a point; thence S 34° 22' 19" W, along the northwesterly line of said Hoefler Avenue, 665.55 feet to a point; thence N 72° 59' 34" W, along the northerly line of Remington Avenue, 406.77 feet to an iron pin; thence along the easterly, northerly and westerly lines of lands now or formerly of Little Theatre Club, Inc. (Book 299 page 40) the following six courses and distances: 1) N 17° 12' 26" E, 6.95 feet to a point; 2) thence N 33° 18' 57" E, 39.64 feet to a point; 3) thence N 17° 12' 26" E, 26.80 feet to a point; 4) thence N 32° 11' 08" E, 18.14 feet to a point; 5) thence N 72° 58' 55" W, 101.00 feet to an iron pin; and 6) thence S 17° 00' 27" W, 89.31 feet to an iron pin; thence along the northerly line of said Remington Avenue the following two courses and distances: 1) N 72° 58' 55" W, 311.57 feet to an iron pin; and 2) thence northwesterly on the arc of a curve to the right having a radius of 89.67 feet, an arc distance of 45.09 feet to an iron pin; thence N 25° 40' 49" E, along the southeasterly line of Armory Street, 13.00 feet to an iron pin; thence N 54° 53' 47" W, along the northeasterly line of an Alley, 201.45 feet to an iron pin; thence along the southeasterly and northeasterly lines of lands now or formerly of said 85 Otsego Street, LLC the following two courses and distances: 1) N 50° 52' 56" E, 52.46 feet to a point; and 2) thence N 54° 23' 40" W, 59.00 feet to the point and place of beginning. Containing 1,223,279± square feet or 28.08± acres.

<u>PARCEL D – Part of 23 Hoefler Avenue, part of Village of Ilion Tax Map Number 120.37-4-81</u>

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southeasterly bounds of Hoefler Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Daniel E. Basler on the northeast; thence along said division line S 55° 39' 58" E, 85.00 feet to a point on the westerly bounds of Arlington Street; thence along said street bounds the following two (2) courses and distances: S 32° 59' 30" W, 15.00 feet; S 08° 02' 42" W, 41.24 feet to a point; thence N 86° 49' 26" W, 19.59 feet; thence S 02° 22' 49" W, 87.07 feet; thence S 08° 42' 06" W, 17.61 feet; thence S 17° 31 15" W 70.58 feet; thence S 68° 35' 39" E, 21.05 feet to a point on the westerly bounds of Arlington Street; thence along said street bounds S 47° 12' 07" W, 21.81 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Robert Bacon and Holly Bacon (formerly Ronald Merle Saunders) on the southwest; thence along said division line N 53° 30' 32" W, 37.76 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Robert Bacon and Holly Bacon (formerly Ronald Merle Saunders) on the southeast; thence along said division line S 34° 23' 20" W, 24.13 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jason W. Congilaro and Bethanne R. Congilaro (formerly Donald P. and Thelma I. Knowles) on the southwest; thence along said division line N 55° 36' 21" W, 140.21 feet to an iron pipe found on the aforementioned southeasterly bounds of Hoefler Avenue; thence along said street bounds N 34° 33' 15" E, 258.43 feet to the point of beginning.

Parcel D is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the southeasterly line of Hoefler Avenue at its intersection with the property division line between the herein described parcel on the southwest and lands now or formerly of Basler (Book 884 page 219) on the northeast and running thence S 55° 49' 20" E, along the southwest line of the lands now or formerly of said Basler, 85.00 feet to an iron pipe; thence along the generally westerly lines of Arlington Avenue the following eight courses and distances: 1) S 32° 06' 48" W, 15.51 feet to a point; 2) thence S 07° 53' 20" W, 41.24 feet to a point; 3) thence N 86° 58' 48" W, 19.59 feet to a point; 4) thence S 02° 13' 27" W, 87.07 feet to a point; 5) thence S 08° 32' 44" W, 17.61 feet to a point; 6) thence S 17° 21' 53" W, 70.58 feet to a point; 7) thence S 68° 45' 01" E, 21.05 feet to an iron pin; and 8) thence S 47° 02' 45" W, 21.18 feet to an iron pipe; thence along the northeasterly and northwesterly lines of lands now or formerly of Bacon and Sorenson (Book 851 page 620) the following two courses and distances: 1) N 53° 39' 45" W, 37.76 feet to a point; and 2) thence S 34° 13' 58" W, 24.13 feet to an iron pipe; thence N 55° 45' 43" W, along the northeasterly line of lands now or formerly of Chadeayne (Book 1230 page 29) 140.21 feet to an iron pipe; thence N 34° 23' 53" E, along the southeasterly line of said Hoefler Avenue, 258.43 feet to the point and place of beginning. Containing 32,447± square feet or 0.74± acres.

PARCEL E – 92-98 East Main Street, Village of Ilion Tax Map Number 120.37-4-77 and Part of 23 Hoefler Avenue, part of Village of Ilion Tax Map Number 120.37-4-81

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe found on the southeasterly bounds of Hoefler Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Daniel E. Basler on the southwest; thence along said southeasterly bounds of Hoefler Avenue N 34° 21' 01" E, 133.72 feet to a point on the southwesterly bounds of East Main Street; thence along said street bounds S 56° 51' 22" E, 83.40 feet to a point on the northwesterly bounds of Arlington Street; thence along said street bounds S 34° 04' 01" W, 135.48 feet to an iron pipe found on the aforementioned division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Daniel E. Basler on the southwest; thence along said division line N 55° 38' 57" W, 84.05 feet to the point of beginning.

Parcel E is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the southeasterly line of Hoefler Avenue at its intersection with the property division line between the herein described parcel on the northeast and lands now or formerly of Basler (Book 884 page 219) on the southwest and running thence N 34° 21' 00" E, along the southeasterly line of said Hoefler Avenue, 133.73 feet to a point; thence S 56° 51' 22" E, along the southwesterly line of East Main Street, 83.40 feet to a point; thence S 34° 04' 01" W, along the northwesterly line of Arlington Avenue, 135.48 feet to an iron pipe; thence N 55° 38' 57" W, along the northeasterly line of the lands now or formerly of said Basler, 84.05 feet to the point and place of beginning. Containing 11,268± square feet or 0.26± acres.

PARCEL F – 100-106 East Main Street, Village of Ilion Tax Map Number 120.37-4-71

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southeast bounds of Arlington Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Glenn E. Goodrich on the southwest; thence along said southeast bounds of Arlington Street N 34° 04' 05" E, 155.35 feet to a point on the southwesterly bounds of East Main Street; thence along said street bounds S 56° 51' 22" E, 73.60 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the southeast; thence along said division line S 33° 03' 02" W, 117.20 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the northeast; thence along said division line S 56° 47' 51 " E, 5.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the southeast; thence along said division line S 33° 28' 12" W, 42.70 feet to a point on the aforementioned division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Glenn E. Goodrich on the southwest; thence along said division line N 53° 37' 51" W, 81.18 feet to the point of beginning.

Parcel F is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southeasterly line of Arlington Avenue at its intersection with the property division line between the herein described parcel on the northeast lands now or formerly of Yero (Instrument No. 2019-5641) on the southwest and running thence N 34° 04' 05" E, along the southeast line of said Arlington Avenue 155.35 feet to an iron pin; thence S 56° 51' 42" E, along the southwesterly line of East Main Street, 73.60 feet to an iron pin; thence along the northwesterly, southwesterly and northwesterly lines of lands now or formerly of McGraw Irrevocable Trust (Book 1388 page 855) the following three courses and distances: 1) S 33° 03' 02" W, 117.20 feet to an iron pin; 2) thence S 56° 47' 51" E, 5.00 feet to an iron pin; and 3) thence S 33° 28' 12" W, 42.70 feet to a point; thence N 53° 37' 51" W, in part along the northeasterly line of lands now or formerly of said McGraw Irrevocable Trust and in part along the northeasterly line of lands now or formerly of said Yero, 81.18 feet to the point and place of beginning. Containing 12,017± square feet or 0.28± acres.

PARCEL G – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the northwest bounds of New York State Route No. 5-S at its intersection with southwest bounds of the former East State Street; thence along said northwesterly bounds of New York State Route No. 5-S S 34° 16' 12" W, 90.50 feet to a point on the northeasterly bounds of East Main Street; thence along said street bounds the following two (2) courses and distances: N 55° 03' 42" W, 178.76 feet to a point; on a curve to the right with a radius of 25.00 feet a distance of 39.16 feet to a point on the southeasterly bounds of Catherine Street, said curve being subtended by a chord bearing N 10° 12' 16" W and having a chord distance of 35.27 feet; thence along said street bounds N 34° 39' 09" E, 60.09 feet to a point on the southwesterly bounds of the former East State Street; thence along said former street bounds S 56° 37' 10" E, 203.09 feet to the point of beginning.

Parcel G is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the northwesterly line of New York State Route No. 5-S at its intersection with southwesterly line of the former East State Street and running thence S 34° 16' 12" W, along the northwesterly bounds of said New York State Route No. 5-S, 90.51 feet to an iron pin; thence N 55° 03' 42" W, along the northeasterly line of East Main Street, 178.76 feet to a point; thence northwesterly and northeasterly on the arc of a curve to the right having a radius of 25.00 feet, along the line of the northeasterly intersection of said East Main Street and Catherine Street, an arc distance of 39.16 feet to a point; thence N 34° 39' 09" E, along the southeasterly line of said Catherine Street, 60.09 feet to a point;. thence S 56° 37' 10" E, along the southwest line of said former East State Street, 203.09 feet to the point and place of beginning. Containing 17,709± square feet or 0.41± acres.

PARCEL H – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the westerly bounds of New York State Route No. 5-S at its intersection with northeasterly bounds of the former East State Street; thence along said northeasterly bounds of the former East State Street N 56° 37' 12" W, 178.77 feet to a point on the southeasterly bounds of Catherine Street; thence along said street bounds N 34° 39' 09" E, 217.11 feet to a point on the aforementioned westerly bounds of New York State Route No. 5-S; thence along said highway bounds the following two (2) courses and distances: S 15° 56' 54" E, 120.37 feet; S 02° 34' 14" W, 161.38 feet to the point of beginning.

Parcel H is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the westerly line of New York State Route No. 5-S at its intersection with northeasterly line of the former East State Street and running thence N 56° 37' 12" W, along the northeasterly line of said former East State Street; 178.77 feet to a point; thence N 34° 39' 09" E, along the southeasterly line of Catherine Street, 217.11 feet to an iron pin; thence along the westerly lines of said New York State Route No. 5-S the following two courses and distances: 1) S 15° 56' 54" E, 120.37 feet to an iron pipe; and 2) thence S 02° 34' 14" W, 161.38 feet to the point and place of beginning. Containing 22,487± square feet or 0.52± acres.

PARCEL I – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-3

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southwesterly bounds of East Clark Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Mark and Tina Riley on the southeast; thence along said division line S 34° 36' 53" W, 130.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Mark and Tina Riley on the northeast; thence along said division line S 55° 43' 44" E, 55.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Bradley F. and Jennifer L. Winne on the southeast; thence along said division line S 34° 36' 55" W, 139.55 feet to a point on the northeasterly bounds of East State Street, said line passing through an iron pipe found 3.48 feet from the northeasterly bounds of East State Street; thence along said street bounds N 56° 37' 13" W, 52.52 feet to a point on the easterly bounds of New York State Route No. 5-S; thence along the southeast bounds of New York State Route No. 5-S the following three (3) courses and distances: 1) N 02° 20' 07" E, 189.08 feet; 2) N 34° 25' 02" E, 75.00 feet; 3) S 80° 08' 42" E, 84.61 feet to a point on the aforementioned southwest bounds of East Clark Street; thence along said street bounds S 55° 31' 24" E., 21.92 feet to the point of beginning.

Parcel I is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southwesterly line of East Clark Street at its intersection with the property division line between the herein described parcel on the northwest and the lands now or formerly of Annatone (Book 1152 page 472) on the southeast and running thence along the northwesterly and southwesterly lines of the lands now or formerly of said Annatone the following two courses and distances: 1) S 34° 36' 53" W, 130.00 feet to a point; and 2) thence S 55° 43' 44" E, 55.00 feet to a point; thence S 34° 36' 55" W, along the northwesterly line of lands now or formerly of Schaffer (Book 1559 page 468) 139.55 feet to a point; thence N 56° 37' 15" W, along the northeasterly line of East State Street, 52.52 feet to an iron pin; thence along said easterly lines of New York State Route No. 5-S the following two courses and distances: 1) N 02° 20' 07" E, 189.08 feet to a concrete monument; and 2) thence N 34° 25' 02" E, 75.00 feet to a point; thence along the southerly and southwesterly lines of said East Clark Street following two courses and distances: 1) S 80° 08' 42" E, 84.61 feet to a one inch iron pipe; and 2) thence S 55° 31' 24" E, 21.91 feet to the point and place of beginning. Containing 24,906± square feet or 0.57± acres.

PARCEL J – East Main Street, Village of Ilion Tax Map Number 120.37-4-29

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the easterly bounds of New York State Route No. 5-S at its intersection with the southwest bounds of East State Street; thence along said southwest bounds of East State Street S 56° 35' 06" E, 189.98 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Clifford Fuel Co. Inc. on the southeast; thence along said division line S 34° 14' 45" W, 88.84 feet to a point on the northeasterly bounds of New York State Route No. 5-S; thence along the east bounds of New York State Route No. 5-S the following three (3) courses and distances: N 47° 23' 10" W. 75.80 feet; N 33° 02' 10" W, 59.62 feet; N 14° 48' 56" W, 79.40 feet to the point of beginning.

Parcel J is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the easterly line of New York State Route No. 5-S at its intersection with the southwesterly line of East State Street and running thence S 56° 35' 06" E, along the southwesterly line of said East State Street, 189.98 feet to a one-half inch iron pipe; thence S 34° 14' 45" W, along the northwest line of lands now or formerly of Clifford Fuel Company, Inc. (Book 682 page 87) 88.84 feet to a point; thence along the northeasterly line of said New York State Route No. 5-S the following three courses and distances: 1) N 47° 23' 10" W, 75.80 feet to an iron pin; 2) thence N 33° 02' 10" W, 59.62 feet to an iron pin; and 3) thence N 14° 48' 40" W, 79.40 feet to the point and place of beginning. Containing 11,358± square feet or 0.26± acres.

TOGETHER WITH rights of way and rights of entry reserved to Remington Arms Company Inc. for a canal or raceway (water) flows under roadway, and to repair canal embankment, by instrument dated 10-22-19 in Liber 246/295 of Deeds.

TOGETHER WITH all easements, rights of way, and water privileges conveyed in an instrument recorded in the Herkimer County Clerk's Office in Liber 134/416 and 134/538 of Deeds.

TOGETHER WITH easements, rights and privileges set forth in a deed dated November 17,1938, and recorded November 29, 1938 in Liber 330 of Deeds at page 514.

TOGETHER WITH a reservation of rights to creek waters, water rights, pipeline rights, pipeline construction, rights to dredge, deepen, and maintain a pond, right to fill raceway, grant of rights to the Village of Ilion to divert waters, agreements with the Village of Ilion to maintain a pond, limitation on water use, agreement regarding destruction of dams and bulkheads, pond use restrictions, right of way for Otsego Street to plant land, right to use of Ilion right of way by deed dated December 17, 1941, and recorded February 5, 1942, in Liber 344/44 of Deeds.

Commerce Street, part of Village of Ilion Tax Map Number 119.36-1-13.3

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Commencing at a re-bar with cap found on the northwesterly bounds of Pleasant Street at its intersection with the division line between the lands of Steve T. Quinn on the southwest and the lands of the Ilion Volunteer Fire Department, Inc. on the northeast; thence along said division line N 54° 17' 18" W, 225.74 feet to a re-bar with cap found; thence continuing along said division line N 54° 23' 52" W, 225.24 feet to an iron pipe set, the point of beginning of the premises herein described; thence continuing N 54° 23' 52" W, 260.00 feet to an iron pipe set on the division line between the lands of the Village of Ilion on the northwest and the lands of the Ilion Volunteer Fire Department, Inc. on the southeast; thence along said division line N 30° 18' 54" E 100.40 feet to an iron pipe set on the division line between the lands of the Herkimer County Industrial Development Agency on the northeast and the lands of the Ilion Volunteer Fire

Department, Inc. on the southwest; thence along said division line S 54° 22' 58" E, 260.00 feet to an iron pipe set; thence S 30° 18' 41" W, 100.33 feet to the point of beginning.

The Commerce Street parcel is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Commencing at an iron pin on the westerly line of Pleasant Avenue at its intersection with the property division line between lands now or formerly of the Ilion Volunteer Fire Department (Book 697 page 443) on the north and lands now or formerly of Acorn Products Corp. (Book 1544 page 577 on the south and running thence N 70° 14' 55" W, along said division line, 451.11 feet to the point of beginning of the herein described parcel, and running thence from said point of beginning N 70° 14' 55" W, continuing along the northerly line of the lands now or formerly of said Acorn Products Corp., 260.00 feet to a point; thence N 14° 27' 05" E, along the easterly line of lands now or formerly of the Village of Ilion (Book 688 page 624), 100.20 feet to the point; thence S 70° 14' 55" E, along the southerly line of lands now or formerly of Craska (Book 856 page 284), 260.00 feet to a point; thence S 14° 27' 05" W, along the westerly line of the lands now or formerly of said Ilion Volunteer Fire Department, 100.20 feet to the point and place of beginning. Containing 25,937± square feet or 0.597± acres.

TOGETHER with an easement for the purpose of ingress and egress to the premises hereinabove conveyed, bounded and described as follows:

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southeasterly bounds of the former Commerce Street at its intersection with the division line between the lands of the Herkimer County Industrial Development Agency on the northwest and the lands of the Ilion Volunteer Fire Department, Inc. on the southeast; thence along the southwesterly bounds of the former Commerce Street S 53° 31' 16" E, 25.10 feet to a point; thence S 31° 18' 34" W, 136.33 feet to a point; thence N 54° 22' 58" W, 160.11 feet to a point; thence N 30° 18' 41" E, 25.11 feet to an iron pipe set on the division line between the lands of the Herkimer County Industrial Development Agency on the northeast and the lands of the Ilion Volunteer Fire Department, Inc. on the southwest; thence along said division line S 54° 22' 58" E, 135.48 feet to a re-bar with cap found on the division line between the lands of the Herkimer County Industrial Development Agency on the northwest and the lands of the Ilion Volunteer Fire Department. Inc. on the southeast; thence along said division line N 31° 18' 34" E, 111.64 feet to the point of beginning containing 0.156 acres of land.

TOGETHER with a right-of-way twenty-five (25) feet in width throughout its entire extent, to construct, remove, enlarge, operate, repair, replace and maintain wires, cables, conduits, and other fixtures for the underground transmission and distribution of electric power over, under and through the premises described as follows:

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a re-bar with cap found on the northwesterly bounds of Pleasant Street at its intersection with the division line between the lands of Steve T. Quinn on the southwest and the lands of the Ilion Volunteer Fire Department, Inc., on the northeast; thence along said division line N 54° 17' 18" W, 225.74 feet to a re-bar with cap found; thence continuing along said division line N 54° 23' 52" W, 225.24 feet to an iron pipe; thence N 30° 18' 41" E, 25.11 feet to a point; thence S 54° 23' 52" E, 227.58 feet to a point; thence S

54° 17' 18" E, 226.97 feet to a point on the northwesterly bounds of Pleasant Street; thence along said street bounds S 30° 55' 39" W, 15.38 feet to a point; thence continuing along said street bounds S 50° 06' 34" W, 9.98 feet to the point of beginning.

SCHEDULE D

COPY OF APPLICATION

- SEE ATTACHED -

INSTRUCTIONS AND INFORMATION (Rev. 6/12/24)

1. Please note that Public Officers Law Article 6 states that all records in the possession of the Herkimer County Industrial Development Agency (Agency) are open to public inspection and copying. If you feel that certain sections of the Project Application should be withheld from public inspection, please notate accordingly to request such sections be kept confidential.

2. New laws have been established in regards to record keeping, reporting, and recapture requirements for IDA's that authorize sales tax exemptions to a Project Operator or Agent. The Agency must now keep a record of the amount of sales tax benefits provided to each Project and make those records available to the State upon request. Also, within 30 days of providing financial assistance to a Project, the Agency must report to the State the amount of sales tax benefits intended to be provided to a Project. It is now a requirement of the State that the Agency post on the internet and make available without charge copies of its resolutions and project agreements and documents.

3. If you are requesting a sales tax exemption from the Agency as part of your application for assistance, you must include a realistic estimate of the value of the savings anticipated. IT IS IMPERATIVE THAT THE SALES TAX ESTIMATES IN THE APPLICATION BE AS REALISTIC AS POSSIBLE. This is the number that will be provided to the state.

4. The state requires that the Agency recapture any state sales tax benefits given if: a. the project was not entitled to receive benefits; b. the exemptions exceed the amount authorized or were claimed for unauthorized property or services; c. the Project Operator failed to use the property or services in a manner indicated by its agreement with the Agency.

5. It is important that the Application is completed in its entirety leaving no blanks. If the question is not applicable, please note n/a.

6. If more space is needed for a particular answer, please attach a separate sheet.

7. The Agency non-refundable general application fee is $1000. The Market Rate Housing Benefit fee due with the application is $2,000 which includes a non-refundable application fee of $1000 and a commitment fee of $1,000 that will be applied at closing; if the project does not close, the $1,000 is not refundable.

8. Agency fees are assessed at 1% of the total project cost.

9. The Agency will collect ½ (one-half) of the project fee at the time of signing of an inducement agreement. The final half of the Agency fee will be payable at which time the project closing takes place.

10. Bonding fees are assessed at 1% of the total value of Industrial Revenue Bonds.

11. The Agency will collect ½ (one-half) of the bonding fee at the time of signing of an inducement agreement for any bonding projects. The final half of the bonding fee will be payable at which time the project closing takes place.

12. The applicant is responsible for all Agency legal fees related to this project.

13. Should your company for any reason decide to withdraw this application for financial assistance after submission but prior to completion, you will be responsible for any legal fees involved up to the time of withdrawal. Also, the Agency will assess a fee for services rendered and costs incurred to date.

14. Should your company reassign your project, the Agency will collect a non-refundable fee of $2,000 at the time of reassignment.

15. The Agency will assess your company an annual administration fee to cover ongoing compliance and oversight functions in the form of rent under the Lease Agreement in the amount of $750 for general projects; $1,500 for solar projects in years 1-5, then increased by $500 every five years throughout the duration of the project; $1,500 for housing projects in years 1-5, then increased by $500 every five years throughout the duration of the project.

16. In accordance with section 224-a(8)(d) of article 8 of the New York Labor Law, the Agency has identified that any "financial assistance" (within the meaning of section 858 of the General Municipal Law) granted by the Agency to the Applicant consisting of sales and use tax exemption benefits, mortgage recording tax exemption benefits and real property tax exemption benefits, constitutes "public funds" within the meaning of section 224-a(2)(b) of Article 8 of the New York Labor Law and such funds are not excluded under Section 224-a (3) of Article 8 of the New York Labor Law. The Agency hereby notifies the Applicant of the Applicants obligations under Section 224-a (8)(a) of Article 8 of the New York Labor Law.

17. PHOTOGRAPH RELEASE AND LICENSE AGREEMENT:
    1. GRANT OF LICENSE AND RIGHTS: The business owner hereby grants an exclusive license to and any and all rights and benefits, if any, to the photographs taken by the HCIDA, its agents/assigned at the jobsite for use in any advertising, promotion, and marketing campaign that may conduct in the future. Moreover, it is understood and acknowledged that this license and rights shall apply to any third parties or agents that the HCIDA in its sole discretion deems necessary to properly and adequately market or promote its services.
    2. CONSIDERATION: It is understood and agreed that other than the consideration previously received the business owner will not be entitled to receive any further consideration relative to the use of the photographs described herein, including monetary consideration.
    3. RESTRICTIONS: It is understood and agreed that there will be no restrictions on the license and/or rights granted hereby.
    4. PROMOTION/MARKETING: It is understood and agreed that the business owner shall have no control or input as to how the photographs are used or utilized in any marketing campaign or promotion and/or advertising unless the HCIDA, in its sole discretion deems that such input would be appropriate and useful. It is understood and agreed that the HCIDA shall have sole authority to determine the mode and method of advertising, merchandising, promoting, selling, and distributing, that involves the use or utilization of the subject photographs. Moreover, it is understood and agreed that the HCIDA will not be required to obtain and further approval or consent from the business owner prior to the use or utilization of any photographs for any promotion or marketing campaign and/or advertising.

Herkimer County IDA Industrial Development Agency

APPLICATION TO HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Turin Hoefler Avenue LLC
Address: 69 Main Street, 2nd Floor
Sag Harbor, NY 11963
Product/Services: Real Estate Holding Company
Phone No.: 914-552-3316 **Fax No.:** ____________
Email Address: kristen@turinmanagement.com
Fed ID No.: 33-3955444 **NAICS Code:** 236220
Contact Person/Title: Kristen O'Neill, Manager

Principal Owners/Officers/Directors:
(list owners with 15% or more in equity holdings with percentage ownership)

Kristen O'Neill 51%	Patricia Will 9%	
Donal McIntyre 20%		
Mark Galway 20%		

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)
Turin Management LLC owns 100% of Turin Hoefler Avenue LLC. The above principal owners are listed for Turin Management LLC.

Form of Entity:

☐ **Corporation**

☐ **Partnership (General_____ or Limited_____; number of general partners_____ and, if applicable, number of limited partners).**

X **Limited Liability Company/Partnership (number of members 1).**

☐ **Sole Proprietorship**

If a corporation, partnership, limited liability company/partnership:

Date of establishment February 20, 2025.

Place of organization Delaware.

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

APPLICANTS' COUNSEL

Name: Dan Spitzer, Hodgson Russ
Address: The Guaranty Building
140 Pearl Street, Suite 100 Buffalo, NY 14202
Phone No.: 716.856.4000
Telefax No.:
Email: dspitzer@hodgsonruss.com

II. PROJECT INFORMATION

A) Describe the proposed project, acquisition, construction or reconstruction in as much detail as possible.

Turin Hoefler Avenue LLC is purchasing the former Remington Manufacturing facility located at 14 Hoefler Avenue in Ilion, NY. The Remington Arms building, a 1,000,000-square-foot facility, has recently closed, leaving a significant economic impact on the already distressed village. The shutdown resulted in the loss of hundreds of jobs, creating financial strain for the local community. This vast, now-vacant space represents a challenge for Ilion's recovery, as the building sits unused in the heart of the Village. With IDA assistance, Turin plans to acquire the site to prepare it for revitalization. The longterm redevelopment plans aim to transform the massive area into a mixed-use space potentially featuring offices, residential, commercial, and hospitality spaces. This future redevelopment will boost the local economy, create job opportunities, reduce and eliminate blight, and enhance surrounding property values, providing much-needed revitalization for the village of Ilion. Based upon early discussions, the County is a potential supporter of the project.

B) Project Description (check all applicable)

- ☐ **Manufacturing**
- ☐ **Warehousing/Distribution**
- ☐ **Tourism Destination Facility**
- ☐ **Retail***
- X **Other – Specify** Mixed-Use

*If the Project has a retail component, please complete part VI of this application – the Retail Questionnaire.

C) Name of all sub-lessees or other occupants of the facility:

To be determined.

D) Principals of any sub-lessee or occupant.

To be determined.

III. COST BENEFIT ANALYSIS:

A) **Estimate Project Costs (where applicable)**

1. **Land**	$
2. **Building**	$ 2,100,000*
3. **Renovation Costs**	$
4. **Machinery and Equipment**	$
5. **Soft Costs**	$ 63,000
6. **Legal Costs**	$ 50,000
7. **Other (specify)**	$ 531,213 (Operating and maintenance for 2 years)
Total Estimated Project Amount	**$2,744,213**

Of the above amount, total dollar value of labor and materials to be sourced within the Mohawk Valley Regional Economic Development Council Region (Herkimer, Oneida, Fulton, Montgomery, Schoharie, and Otsego Counties) $ 130,000

*The estimated building costs are for the acquisition of the 11 parcels described herein.

B) **Financing (Source of funds where applicable)**

Bank	$ 0
Private Funds Invested	$ 274,421
Industrial Revenue Bond	$ 2,469,791
Other	$ 0
Total (should equal III. A)	$ 2,744,213

C) **Financial Assistance Requested (Proposed Benefit Estimates) (Please note n/a in any line where you are not seeking assistance)**

Type of Financing: X **Tax-Exempt** X **Taxable** X **Straight Lease**

Amount of Bonds Requested:	$ 2,469,791
Amount of New Mortgage (s) required for project:	$ 1,825,579
Project-Related Costs Subject to Sales Tax:	$ 0

Estimated Value of Tax Exemptions:

1. **NYS Sales and Compensating Use Tax (State 4% + Local 4.25% = Total 8.25%)**	$ 0
2. **Mortgage Recording Taxes (1% of total proposed mortgage amount)**	$ 18,255
3. **Real Property Tax Exemptions (See "Property Tax Exemption" table below,**	$ 238,140.62

Column C minus Column B. The Agency can assist with this estimation at your request.)

4. **Estimated interest savings on Issuance by the Agency of Industrial Revenue Bonds** $0

Total Estimated Value of Tax Exemptions $256,395.62

D) Real Property Tax Exemption

Please use the table below to list estimated real property exemption by year. In 'Column A' enter the tax revenue generated by all applicable parcels absent a project. Typically, this value is calculated for the current year and then escalated at 2% per year for the duration of the would-be PILOT term. In 'Column B' enter the estimated value of the PILOT payments for each year through the duration of the PILOT term. In 'Column C' enter the property taxes that the Project would otherwise pay, but-for the PILOT abatement, on the full assessed value. Typically, this value is calculated for the current year and then escalated at 2% a year for the PILOT term. Each column should have an equal number of entries for the entire length of the of PILOT.

Year	Column A Property Tax Without the Project	Column B Estimated PILOT Payments	Column C Estimated Property Taxes on Full Assessment
1	$31,677.00*	$0	$31,677.00*
2	$32,310.62*	$0	$32,310.62*
3	$32,956.84*	$0	$32,956.84*
4	$33,615.97*	$0	$33,615.97*
5	$34,288.29*	$0	$34,288.29*
6	$34,974.06*	$7,483.03*	$34,974.06*
7	$35,673.54*	$14,642.90*	$35,673.54*
8	$36,387.01*	$22,086.18*	$36,387.01*
9	$37,114.75*	$29,821.33*	$37,114.75*
10	$37,857.04*	$37,857.04*	$37,857.04*

Attach more sheets as necessary.
Column A: The amount of tax due in each year if the Project that is the subject of this application does not occur.
Column B: The estimated PILOT amounts for each year.
Column C: The hypothetical value of property tax payments as if the Project moves forward and the property is fully taxable.

* Amount includes special district and other taxes which would be paid outside of the PILOT

E) Employment Information/Job Creation

*The Agency uses the following standard when reporting **FTE – Full Time Equivalent** jobs: Full-time equivalent is a ratio that compares the number of hours worked during a pay period by an employee to the number of work hours during the pay period that equates to full time employment. For example, an employee who works hours equal to full time is 1.0 FTE. An employee who works half the hours of full-time employment is 0.5 FTE, while an employee that works one-third the hours of full-time employment would be considered .3 FTE. Please contact the Agency for assistance if needed.*

Please estimate the number of jobs (both retained and created) associated with the operations of the Project subject to this application:

Previous Year	Current Year	Year 1	Year 2	Year 3
0	0	0	TBD	TBD

For year 3, total number of jobs retained: FTE TBD

For year 3, total number of jobs created: FTE TBD

For the jobs that will be *created and retained* as a result of this project, please provide more information below.

The tables below capture the number of jobs created and retained in the first three years of operations as the Project reaches employment stability. Do not include construction phase employment below. Also note, the following tables should be **cumulative.** In other words, jobs that are created in Year 1 and expected to be retained through Year 3, should be included in each of the three tables below. Therefore, in most cases, job counts in Year 3 should be greater than, or equal to, jobs in Year 1.

In the 'Description' tab please enter the job title for each position. In the 'NAICS Code' column enter the NAICS code associated with each position. If NAICS Code is unknown, please use the keyword search function in the following link to find the most appropriate code: https://www.census.gov/naics/. Enter the **cumulative** job count and the average salary for each position in the 'Count' and 'Average Salary' columns respectively. Attached additional sheets as needed.

Year 1

Description	NAICS Code	Job Count	Average Salary

Year 2

Description	NAICS Code	Job Count	Average Salary

Year 3 (Stabilization and thereafter)

Description	NAICS Code	Job Count	Average Salary

Note: Enter the entire created/retained job count for the Project in Year 3, even if full employment won't occur until a later year.

Please note any proposed fringe benefits for jobs to be created by job title.

Not applicable.

Estimate number of construction jobs to be used for this project: FTE 0

F) Other Benefits

In this section, please list any other public and/or private benefits associated with the Project. Wherever possible, please quantify those benefits. (If necessary, please use an attachment to describe and quantify those amounts for each year of the PILOT.) Examples of such quantifiable benefits would include hotel occupancy tax, retail sales tax, host community benefit payments, etc. Please also describe any non-quantifiable benefits if applicable.

Other Public Benefits: This property purchase will facilitate the payment of all taxes due on the property to all relevant taxing jurisdictions. Additionally, the project, with the subsequent redevelopment will eliminate and reduce blight in the community.

As with public benefits, please list any quantifiable or non-quantifiable benefits that accrue to private individuals (royalty payments, solar lease payments, etc.)

Other Private Benefits:

IV. PROJECT LOCATION/UTILITIES/IMPACT

A) **Project Address:** See attached list of properties
Ilion, NY 13357

B) **Are Utilities on Site**
Water Yes **Electric** Yes
Gas Yes **Sanitary/Storm Sewer** Yes

C) **Present legal owner of the site** Outdoor Properties, LLC f/k/a Roundhill Group, LLC, a Delaware limited liability company.

D) **Zoning of Project Site: Current:** Commercial **Proposed:** Commercial.

E) **Are any variances needed:** No.

F) **Principal use of Project upon completion:** Commercial/Industrial.

G) **Will the Project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another?** No.

H) **Will the Project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?** No.

I) **Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?** No.

If you answered yes to G-H or I please indicate whether the project is reasonably necessary for the company to maintain its competitive position in the industry. Please explain in detail. Attach supporting documentation.

V. REPRESENTATIONS BY THE APPLICANT:

The Applicant understands and agrees with the Agency as follows:

A.) <u>Job Listings.</u> 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, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located. The IDA encourages to the fullest extent possible, the hiring of local labor for all construction projects.

B.) <u>Annual Sales Tax Filings</u>. 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. A copy of such form should be provided to the Agency annually upon submission to the State.

C.) <u>Sales Tax Tracking</u>. The Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance that they will submit to the Agency, a quarterly tracking form (form will be provided) listing all sales tax savings incurred to allow for the Agency to monitor and report to the State as required.

D.) <u>Recapture of Benefits</u>. The Applicant understands and agrees that the benefits received from tax abatements/exemptions shall be subject to recapture in accordance with the Agency's tax exemption policy. The Agency reserves the right to include in the transaction documents the recapturing of the total value of real property/sales tax exemptions approved for a Project if any of the following conditions arise:

a. **The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Herkimer County.**
b. **There is a significant change in the use of the Project Facility and/or business activities of the Applicant.**
c. **There is a significant reduction in the number of full/part-time jobs at the Project Facility in comparison to what was estimated in the Applicant's Project Application that are not reflective of the Applicant's normal business cycle or national economic conditions.**
d. **The Applicant fails to fully comply with all periodic and/or annual reporting requirements of the Agency, State or Federal government.**
e. **The Applicant failed to achieve any minimal new job creation figures specified by and within the time frames specified by the Agency**

E.) <u>Annual Employment Reports</u>. 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 in addition to any additional project information as may be required. The Chief

Executive Office shall submit to the Agency prior to February 1st of each year, a written certification setting forth:

a. Number of full-time equivalent employees at the Project location as of the last date of the prior year

b. Number of construction jobs during the fiscal year as a result of the Project

F.) **Absence of Conflicts of Interest. The Applicant has received from the Agency a list (see pages 15-16) of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:**

Not applicable.

VI. RETAIL QUESTIONNAIRE (if applicable):

(To be completed be Applicant indicated retail component of the Project in Part II, Question B of this application).

A.) **Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?**

YES ________ NO X

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B.) **If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) 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?**

________%

C.) **If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:**

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Onondaga and Albany Counties) in which the Project is or will be located?

YES________ NO________

2. 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________

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) 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 (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES________ NO________

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

D.) **If the answer to any of the subdivisions 2 through 3 of Question C 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? If YES, attach details.**

YES________ NO________

E.) **State percentage of the Applicant's annual gross revenues comprised of each of the following:**

Retail Sales: ________% Services: ________ %

F.) **State percentage of Project premises utilized for same:**

Retail Sales: ________% Services: ________ %

VII. **<u>FINANCIAL INFORMATION (attach the following):</u>**

1. **Financial Statements for the last three fiscal years.** N/A - Applicant was formed in Feb. 2025
2. **Proforma balance sheet as at start of operations at project site.** TBD
3. **Projected profit and loss statements for first two years of operation at project site.** TBD
4. **Projected "cash flow" statement, by quarters, for first year of operation at project site.** TBD
5. **Detailed site plans** TBD
6. **Construction budgets or contractor estimates** TBD
7. **Evidence of current employment, such as NYS-45 Quarterly Report** N/A

The Applicant and the individual executing this Application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Applicant: Turin Hoefler Avenue LLC

Date: April 4, 2025

By: Kristen O'Neill

Name: Kristen O'Neill

Title: Manager

Submit this application with a general application fee of $1000.00. If this application is for Market Rate Housing Benefits, please submit $2,000.00 which includes a non-refundable application fee of $1000.00 and a commitment fee of $1,000.00 that will be applied at closing; if the project does not close the $1,000.00 is not refundable. Make check payable to: Herkimer County Industrial Development Agency, 420 E. German Street, Suite 101A, Herkimer, New York 13350, to the attention of John J. Piseck, Jr., Chief Executive Officer. The Agency will collect ½ (one-half) of its Project Fee and ½ (one-half) of its Bonding Fee, if a bonding project, at the time of the signing of an inducement agreement. The final half of the Agency fee and Bonding fee will be payable at which time the HCIDA takes title to the Facility, or upon issuance of bonds. The applicant will also be responsible for all HCIDA legal fees related to this project. Should your company for any reason decide to withdraw this application for financial assistance after submission but prior to completion, you will be responsible for any legal fees involved to that point. In addition, the Agency will assess a fee for services rendered and costs incurred. Should your project be reassigned to another institution, the Agency will collect a fee of $2000 for costs incurred due to the reassignment.

Agency fees will be assessed at 1% of the total project cost.
Bonding fees will be assessed at 1% pf the total Industrial Revenue bond amount.

The Agency will assess your company an annual administration fee in the form of rent under the Lease Agreement in the amount of $750.00 for general projects; $1,500 for solar projects in years 1-5, then increased by $500 every 5 years throughout the duration of the project; $1,500 for housing projects in years 1-5, then increased by $500 every five years throughout the duration of the project.

Please call 315-866-3000 with any questions

"This institution is an equal opportunity provider, employer and lender"

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Herkimer County Industrial Development Agency and the members, officers, servants, agents and employees thereof (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 expense incurred by (A) 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 tax exemptions and other Assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

Turin Hoefler Avenue LLC
(Applicant)

April 4, 2025
(Date)

Kristen O'Neill
(By)

Kristen O'Neill
(Name)

Manager
(Title)

STATE OF NEW YORK)
)ss.:
COUNTY OF Suffolk **)**

On the 4 7 **day of** April**, in the year 20**25**, before me, the undersigned a Notary Public in and for said State, personally appeared** Kristen O'Neill**, 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 individuals, or the person or behalf of which the individuals acted, executed this instrument.**

Notary Public

ALEJANDRO ROJAS
NOTARY PUBLIC, STATE OF NEW YORK
NO.01RO6360799
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES ON JUNE 26,2025

2024 BOARD MEMBERS & STAFF
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CHAIRMAN | **Date Appointed**

Vincent J. Bono — **7/3/2002**

Current partner in Bono Brothers LLC Manufactured Housing community, Current Chairman of the Herkimer County Legislature.

VICE CHAIRMAN

Cory Albrecht — **4/4/2018**

Director of the Advanced Institute for Manufacturing at Mohawk Valley Community College, previous Vice President/Business Development Manager at Mohawk Valley Applied Technology Corp. (10 years).

SECRETARY

John Scarano — **4/24/2013**

Former Executive Director of the Herkimer County Chamber of Commerce (10 years); former VP Finance Curtains and Fabrics, manufacturer of lace curtains. (8 years)

TREASURER

Michael Werenczak — **10/26/2011**

Current Specialist with the Herkimer County Employment & Training Administration (13 years); former Production Foreman with Special Metals Corporation (12 years), Product Manager for AAR Corporation (5 years); Expeditor for Allied / Bendix Corporation. (5 years)

DIRECTOR

Ann Gaworecki — **8/07/2019**

Commercial Lending Officer at Adirondack Bank (15 years).

DIRECTOR

Tim Day — **5/18/2022**

Tim has owned and operated Day and Read, Inc. (an "all lines" insurance agency with five locations) for 38 years. He is currently involved in the insurance agency's operations as a marketing and sales executive. He was appointed as a member of the insurance agents' advisory councils for several regional and national insurance carriers and has also served the community as a board member for many not-for-profit and youth organizations.

DIRECTOR

Alana Basloe — **7/07/2022**

Alana is a fourth-generation manager at Original Herkimer Cheese, a former Marketing Manager at L'Oreal and Experian Marketing Services, and a current member of the NYS Cheese Manufacturers Association.

Herkimer County Industrial Development Agency Board Members are appointed by the Herkimer County Board of Legislators and serve at the pleasure of the board.

ASSISTANT SECRETARY/TREASURER/
HUMAN RESOURCES REPRESENTATIVE
Victoria Adams

CONTRACTING OFFICER
John Piseck

IDA ATTORNEY
Anthony Hallak, Esq.
Felt Evans LLP

IDA SPECIAL COUNSEL
Charles Malcomb
Shannon Wagner
Hodgson Russ LLP

COMMITTEES

Revolving Loan Committee (12/20/2022):	Ann Gaworecki, John Scarano, Cory Albrecht
Audit and Governance Committees (12/20/2022):	Board as a Whole
Marketing Committee (12/20/2022):	John Scarano, Michael Werenczak, Tim Day
Finance Committee (12/20/2022):	Board as a Whole
Claims Auditors	John Scarano, Ann Gaworecki, Vincent J. Bono

Board Meetings held the last Tuesday of every month at 8:00 AM *(subject to change)*
At the Herkimer County Chamber of Commerce, Conference Room
420 E. German St., Herkimer, NY

October 3, 2024

STAFF

John J. Piseck, Jr., Chief Executive Officer

John Piseck joined the IDA in February 2018. His experience includes: Sales Engineer for CTM Corporation (15 years); Herkimer County Legislator (4 years); past Chairman of the Board of Directors for the HCIDA; former member of Mohawk Valley Economic Development District; served on Board of Directors for the Creative Core.

Victoria Adams, Operations Manager

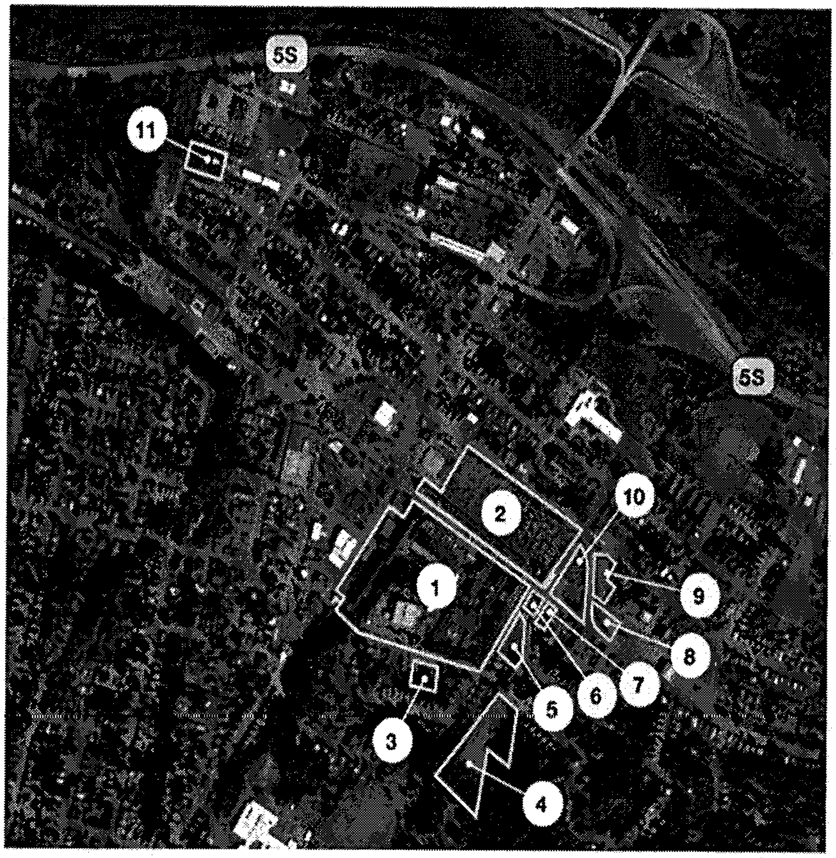
Victoria Adams joined the IDA in March 2019. She comes from a financial background in accounting and banking. Victoria performs all financial operations, human resource functions, and administrative tasks for the Agency under the direction of the Chief Executive Officer.

Jennifer Young, Administrative Office Assistant

Jennifer Young joined the IDA in April of 2023. She comes from a background in management and sustainability.

Erin Spina, Marketing & Communications Specialist

Erin Spina joined the IDA in August 2022. She graduated from Nazareth College in 2022 with a bachelor's in Business Management with a focus in Marketing.



#	PARCEL ID	ACREAGE
1	120.37-5-37	18.95*
2	120.37-5-8	6.3*
3	120.37-5-36	0.40
4	120.45-1-20.1	4.53
5	120.37-4-81	0.83
6	120.37-4-77	0.18
7	120.37-4-71	0.29
8	[illegible]29 *	0.28
9	120.37-4-3	0.60
10	120.37-4-1	1.09
11	119.36-1-13.3	0.60
TOTAL		34.04

* *contiguous parcels totaling 25.25 acres*

*Parcel ID for Parcel 8 is 120.37-4-29.

CLICK TO VIEW MLS TAX MAPS

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 YEAR (January 1, YEAR - December 31, YEAR).

Project Closing Date:_______________

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: ____

    ____

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 Mohawk Valley Region Economic Development Region[1]				

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 June 1, 2025 by and between the Company and Herkimer County 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: _________________________

[1] The Mohawk Valley Economic Development Region consists of the following counties: Herkimer, Fulton, Montgomery, Oneida, Otsego and Schoharie Counties.

SCHEDULE F

CERTIFICATION FOR COVERED PROJECTS

- SEE ATTACHED –

Bureau of Public Work
State Office Building Campus
Building 12 – Room 130
Albany, New York 12226

WE ARE YOUR DOL
NEW YORK STATE | Department of Labor

Official Use Only
Date received: ____________

PRC No. previously issued: ____________

Certification For Covered Project

Request For Wage and Supplement Information

Submit this form to certify if a project is covered by LL 224-a or to request a Public Subsidy Board covered project determination. May be mailed to above address or emailed to: labor.sm.5184851870Fax@labor.ny.gov

Complete Fillable Fields or Form Must be Typewritten Submitted By: ☐ Owner ☐ Developer

A. Contract to be let by:

1. Name: ____________
   Complete Address: ____________
   Telephone: ____________ Fax: ____________
   Email: ____________
2. Send Reply to: ____________
   Complete Address: ____________
   Telephone: ____________ Fax: ____________
   Email: ____________
3. Contract Date: ____________
   Construction Start Date: ____________
   (may be approximate if no specific date)
   Contract Name or ID Number: ____________
4. Prime Contractor(s): ____________
   List Known Sub-contractors:

B. Project Particulars

5. Project Name: ____________
   Description of Work:
6. Location of Project: ____________
   Address: ____________
7. Nature of the Project (check all that apply):
   - ☐ New Construction
   - ☐ Addition to Existing Structure
   - ☐ Demolition, Abatement
   - ☐ Reconstruction, Maintenance, Repair, Alteration
   - ☐ Other: ____________
   - ☐ Heavy/Highway
   - ☐ Sewer/Water Line
   - ☐ Renewable Energy
   - ☐ Thermal Energy Network
8. List All Subsidies and Source:

Total Project Cost: $ ____________ **Total Amount of Subsidies: $** ____________

Subsidies Equate to ______ **Percent(%) of Total Project Costs**

9. Name and Title: ____________

   Signature: ____________

REQUIREMENTS OF ARTICLE 8 SECTION 224-a OF THE NEW YORK STATE LABOR LAW

Each owner and developer subject to the requirements of this section shall comply with the objectives and goals of minority and women-owned business enterprises pursuant to article fifteen-A of the executive law and service-disabled veteran-owned businesses pursuant to article seventeen-B of the executive law.

10. Is the Owner a minority, women, and/or service-disabled veteran owned business? ________

11. Is the Developer (if different from owner) a minority, women, and/or service-disabled veteran owned business? ________

12. List all Contractors and Sub-Contractors who <u>are</u> minority, women, and/or service-disabled veteran owned business:

CERTIFICATION / REQUEST FOR DETERMINATION

As of ______________ (Date) and for a certain project, entitled __________________ (Project Title), ____________________ (Name of Certifier), ________________________ (Title of Certifier), certifies under penalty of perjury pursuant to NYS Labor Law 224-a.8.a. that:

☐ It is unknown if this project is subject to the provisions of NYS Labor Law 224-a and a binding determination from the Public Subsidy Board is hereby requested.

☐ This project <u>is</u> subject to the provisions of NYS Labor Law 224-a

☐ This project <u>is not</u> subject to the provisions of NYS Labor Law 224-a (if not subject, check all that apply)

- ☐ Total construction project costs are under $5 million dollars.
- ☐ Total aggregate public funding equates to less than 30% of total construction project Costs.
- ☐ The project is exempted by one of the provisions of Subdivision 4 of NYS Labor Law 224-a.
  Please specify: ______________________________
- ☐ The public funding is exempted by one of provisions of Subdivision 3 of NYS Labor Law 224-a.
  Please specify: ______________________________

Signature: ______________________________ Address of Certifier:

Date: ______________

The certification should be signed by members of management who are responsible for and knowledgeable, directly or through others in the organization, about the matters covered by the assertion.

REQUIREMENTS OF ARTICLE 8
(SECTIONS 220 THRU 224-C)
OF THE NEW YORK STATE LABOR LAW
COVERED PROJECTS SUBJECT TO PREVAILING WAGE:

A "covered project" means construction work done under contract which is paid for in whole or in part out of public funds where the amount of all such public funds, when aggravated, total at least thirty percent of the total construction project costs and where such project costs are over five million dollars.

"Public funds" shall mean any of the following: (a) The payment of money, by a public entity, or a third-party acting on behalf of and for the benefit of a public entity, directly to or on behalf of the contractor, subcontractor, developer or owner that is not subject to repayment, (b) the savings achieved from fees, rents, interest rates, or other loan costs, or insurance costs that are lower than market rate costs; savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions or tax increment financing; savings from payments in lieu of taxes; and any other savings from reduced, waived, or forgiven costs that would have otherwise been at a higher or market rate but for the involvement of the public entity, (c) money loaned by the public entity that is to be repaid on a contingent basis, and (d) credits that are applied by the public entity against repayment of obligations to the public entity.

"Public funds" shall NOT mean any of the following: (a) benefits under section 421-a of the Real Property Tax Law, (b) funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, (c) funds used to incentivize or ensure the development of a comprehensive sewage system, provided such work shall be deemed a public work, (d) tax benefits provided for projects the length and value of which are not able to be calculated at the time the work is to be performed, (e) tax benefits related to brownfield remediation or brownfield redevelopment, (f) funds provided pursuant to subdivision 3 of section 2853 of the Education Law, and (g) any other public monies, credits, savings or loans, determined as exempt by the Public Subsidy Board established pursuant to section 224-c of the New York State Labor Law. Such covered projects are subject to the prevailing wage requirements of section 220 and 220-b of the New York State Labor Law.

Exemptions from what constitutes a covert project subject to prevailing wage can be found in section 224-a.4 and include but are not limited to: construction work performed under a contract with certain not-for-profit corporations, construction work performed on certain affordable housing projects, construction work performed under a labor peace agreement, project labor agreement, or pre-hire collective bargaining agreements between an owner or contractor and a bona fide building and construction trade labor organization which has established itself as the collective bargaining representative for all persons who will perform work on such a project, and which provides that only contractors and subcontractors who sign a pre-negotiated agreement with the labor organization can perform work on such a project.

The owner or developer of such covered projects shall certify under penalty of perjury within five days of commencement of construction work whether the project at issue is subject to the provisions of this section using the Certification for Covered Project/Request for Wage and Supplement Information form

The owners or developers of a property who are undertaking a project under private contract, may seek guidance from the Public Subsidy Board and the board may render a binding determination as to any particular matter related to an existing or potential covered project. Requests for a Board determination must be made by submitting this form (PW-39a) to the Bureau of Public Work via mail or the email listed at the top of page 1. All correspondence to the Public Subsidy Board may be sent to:

New York State Department of Labor – Bureau of Public Work
Attn: Public Subsidy Board Secretary
State Office Building Campus
Building 12 – Room 130
Albany, NY 12226

Information regarding the Public Subsidy Board, its bylaws and procedures, meeting agendas, recordings of past meetings, and list of determinations issued by the Board can be found at: https://dol.ny.gov/public-subsidy-board

PREVAILING RATE SCHEDULE:
The Labor Law requires public work contractors and subcontractors to pay laborers, workers or mechanics employed in the performance of a public work contract not less than the prevailing rate of wages and to provide supplements (fringe benefits) in accordance with the prevailing practices in the locality where the work is performed.

The prevailing rate schedule of wages and supplements listing the hourly rates for the trades and the occupations of the workers to be employed on the project may be obtained from the Bureau of Public Work of the New York State Department of Labor by completing and forwarding the Certification for Covered Project/ Request for Wage and Supplement Information form. A legible statement of all applicable wage rates and supplements MUST be posted by all contractors and subcontractors in a prominent and accessible place on the site where the work is performed. The posting must be capable of withstanding adverse weather conditions and be titled "Prevailing Rate of Wages," in lettering no smaller than 2 inches in height and 2 inches in width.

All contractors and subcontractors shall notify all laborers, workers or mechanics in their employ in writing on all pay-stubs of the prevailing rate of wage for their job classification(s).

All contractors and subcontractors shall keep original payrolls or transcripts thereof, subscribe and sworn to or affirmed by him or her as true under the penalties of perjury, setting forth the names and addresses and showing for each worker, laborer, or mechanic the hours and says worked, the occupations worked, the hourly wage rates paid and the supplements paid or provided.

WITHHOLDING OF PAYMENTS FROM CONTRACTORS:
If the Bureau of Public Work finds that a contractor or subcontractor on a public work project failed to pay or provide the requisite prevailing wages or supplements, the Bureau is authorized by Sections 220-b of the Labor law to so notify the financial officer of the Department of Jurisdiction that awarded the contract. Such officer MUST then withhold or cause to be withheld from any payment due the prime contractor on account of such contract the amount indicated by the Bureau of Public Work as sufficient to satisfy the unpaid wages and supplements, including interest and any civil penalty that may be assessed by the Commissioner of Labor.

The Department of Jurisdiction shall comply with an order of the Commissioner of Labor or of the Court with respect to the release of the funds so withheld.

STOP WORK ORDERS:
If the Bureau of Public Work finds cause to believe that any person, in connection with the performance of a covered project, has substantially and materially failed to comply with or intentionally invaded the provisions of this article, the fiscal officer may notify such a person in writing of the intention to issue a stop-work order and their right to a hearing. If a stop-work order is issued following a hearing it shall remain in effect until the Commissioner of Labor directs that it be removed, upon a final determination on the complaint or where such failure to comply or evade has been deemed corrected.

CHANGE WORK ORDERS AND COST OVERRUNS:
For projects where within five days of commencement of construction the total construction costs were estimated to be below five million dollars or the total aggregate public funds were below 30% of total construction costs exceeding five million dollars, any change-work orders, cost overruns or an increase in public funding that results in total project costs exceeding five million dollars or public funds exceeding 30% of total construction costs were total costs exceed five million dollars, the provisions of section 224-a will become applicable and the project shall be thereafter deemed a covered project.

The Certification for Covered Project/Request for Wage and Supplement Information form must then be completed and submitted within five business days.