

**I.PARK 87 LLC**  
**I.PARK 87 WEST LLC**  
485 West Putnam Avenue  
Greenwich, Connecticut 06830

**TO:** UCEDA and Harris Beach PLLC  
**FROM:** i.Park 87 LLC and i.Park 87 West LLC  
**DATE:** April 25, 2024  
**RE:** Modifications and Release of Phase 2 Development Parcels

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Please let this memorandum serve as a request to make certain modifications to the various agreements between UCEDA (“UCEDA”), i.Park 87 LLC and i.Park 87 West LLC (“i.Park”). This request is in furtherance of i.Park’s February 9, 2024 letter, detailing development efforts to date. Notably, this project was initially conceived to execute an economic redevelopment master plan. The purpose of that master plan has been achieved. In particular, the redevelopment of the East Campus has exceeded expectations all while the remediation effort was far in excess than anticipated.

**1. Partial release of East Campus Phase 2 Redevelopment**

On April 11, 2023, UCEDA approved the partial release of the East Campus’ Phase 1 and Phase 2 redevelopment parcels. In November 2023, UCEDA partially released from the East Campus mortgage certain parcels in order to facilitate the financing and construction of the Phase 1 redevelopment on the East Campus. That enabled i.Park to close on financing with Orange Bank & Trust, which financing was used to improve the property and pay for tenant improvements associated with Archtop (~106,000SF), BOCES (~100,000SF) and the County leases (~43,000SF). Archtop is now operating in its premises and execution of the BOCES and County leases are imminent.

Now that the Town of Ulster has approved the lot line adjustment to create the lots that are the subject of the residential development in Phase 2 (i.e., Lots 12-R, 13-R, 14-R, 16-R and 25-R, as shown on the enclosed lot line adjustment plan), i.Park is requesting that the partial release be executed and delivered. The lot line adjustment plan and partial releases will be recorded with the Ulster County Clerk.

Provident Bank is prepared to finance the development of the residential component upon said lots, which financing is scheduled to close in in the second quarter of 2024 subject to resolution of the terms set forth herein.

**2. East and West Campus UCEDA Notes**

i.Park requests that UCEDA defer amortization and interest payments for two years. This timeline conforms to the construction schedules and rent commencement dates under the aforementioned leases. Marked versions of the drafts documents are enclosed herewith.

3. East and West Campus “Substantial Completion”

Given (i) that the “SOL” reverter has expired by its terms and (ii) the extent of construction, renovation and rehabilitation of commercial premises for tenants under leases and otherwise, and the extent of environmental remediation completed, including the RACM piles, “Substantial Completion” has occurred under the East Campus agreement. Therefore, i.Park requests that “Substantial Completion” be memorialized in writing and the deeds from UCEDA to i.Park 87 LLC for the East Campus parcels be modified to omit the reverters. Reverters are an antiquated concept that have created tremendous trouble with financing sources. A draft modification of the East and West Campus Agreements, and draft deed modification are enclosed herewith.